

UPDATE OF INFORMATION

30 September 2021

UPDATED DETAILS FOR THE FUNDS' MANAGEMENT COSTS AND OTHER TRANSACTION COSTS

This update is to be read together with the relevant Fund's Product Disclosure Statement (PDS) and Additional Information Guide (AIG) (if applicable) and has been issued to update the PDS and AIG (if applicable) regarding the Funds' management costs and other transaction costs.

This update refers to the funds listed below:

Fund	ARSN
Ausbil Australian Active Equity Fund	089 996 127
Ausbil Australian Concentrated Equity Fund	622 627 696
Ausbil Australian Geared Equity Fund	124 196 407
Ausbil Active Sustainable Equity Fund	623 141 784
Ausbil Active Dividend Income Fund	621 670 120
Ausbil 130/30 Focus Fund	124 196 621
Ausbil Australian Emerging Leaders Fund	089 995 442
Ausbil MicroCap Fund	130 664 872
Ausbil Australian SmallCap Fund	630 022 909
Ausbil Long Short Focus Fund	642 635 498
Ausbil Global Essential Infrastructure Fund	628 816 151
Ausbil Global SmallCap Fund	623 619 625
Ausbil Global Resources Fund	623 619 590
Candriam Global Sustainable Equity Fund	111 733 898
MacKay Shields Multi-Sector Bond Fund	611 482 243
Ausbil Balanced Fund	089 996 949

The information in this update is current at the time of preparation. However, some information can change from time to time.

MANAGEMENT COSTS

Management costs comprise the additional fees or costs that you incur by investing in the Fund rather than investing directly in the underlying assets. They include indirect costs and do not include transaction costs (ie costs associated with investing in the underlying assets, some of which may be recovered through buy/sell spreads).

Fund	Management Costs (%)
Ausbil Australian Active Equity Fund	0.90
Ausbil Australian Concentrated Equity Fund	0.75
Ausbil Australian Geared Equity Fund	2.43 ¹
Ausbil Active Sustainable Equity Fund	1.00
Ausbil Active Dividend Income Fund – Wholesale Class	0.85
Ausbil 130/30 Focus Fund – Wholesale Class	1.03 ²
Ausbil Australian Emerging Leaders Fund	0.85
Ausbil MicroCap Fund	1.20 ³
Ausbil Australian SmallCap Fund	6.06 ⁴
Ausbil Long Short Focus Fund	6.97 ⁵
Ausbil Global Essential Infrastructure Fund – Unhedged	1.00
Ausbil Global Essential Infrastructure Fund – Hedged	1.00 ⁶
Ausbil Global SmallCap Fund	1.59 ⁷
Ausbil Global Resources Fund	15.18 ⁸
Candriam Global Sustainable Equity Fund	0.81 ⁹
Mackay Shields Multi-Sector Bond Fund	0.65 ¹⁰
Ausbil Balanced Fund	0.94 ¹¹

1. The management cost is calculated on the Fund's net asset value (NAV). The Fund's management fee of 1.20% pa is calculated on the gross asset value (GAV) which includes the borrowings.
2. The management cost is calculated on the Fund's net asset value (NAV). The Fund's management fee of 1.00% pa is calculated on the gross asset value (GAV) which includes the sum of the Fund's long positions plus cash. The management cost shown includes a performance fee of 0% for the year.
3. The management cost shown includes a performance fee of 0% for the year.
4. The management cost shown includes a performance fee of 4.96% for the year.
5. As the Fund is newly established the management costs includes an annualised performance fee of 5.72% for the year.
6. As the Fund is newly established the management costs reflect the Responsible Entity's reasonable estimate, based on information available as at the date of this document and is calculated on the NAV of the Fund.
7. The management cost shown includes a performance fee of 0.39% for the year.
8. The management cost shown includes a performance fee of 13.83% for the year.
9. The Fund reduced its management fee down to 0.75% pa on 1 October 2020.
10. The Fund reduced its management fee down to 0.60% pa on 1 October 2020.
11. The management cost shown includes 0.04% of indirect costs relating to externally managed investments that the Fund invests in.

OTHER TRANSACTION COSTS

Each Fund's estimated other transaction costs are set out in the table below. The figures are calculated as a percentage of the average fund size and are estimated based on a reasonable estimate of the last financial year, apart from recently established funds, which are a reasonable estimate of the transaction costs for the current financial year. You can determine the dollar value of these costs over a 1 year period by multiplying the transaction cost rate with your average account balance. For example, the value of other transaction costs on an average account balance of \$50,000 invested in the Ausbil MicroCap Fund is \$200.

Fund	Total transaction costs (%)	Minus: Buy/sell spread recovery (%)	Equals: Net transaction costs (%)
Ausbil Australian Active Equity Fund	0.06	0.06	0.00
Ausbil Australian Concentrated Equity Fund	0.06	0.00	0.06
Ausbil Australian Geared Equity Fund ¹	0.06	0.11	-0.05
Ausbil Active Sustainable Equity Fund	0.11	0.24	-0.13
Ausbil Active Dividend Income Fund – Wholesale Class	0.22	0.26	-0.04
Ausbil 130/30 Focus Fund – Wholesale Class ²	2.20	0.21	1.99
Ausbil Australian Emerging Leaders Fund	0.32	0.14	0.18
Ausbil MicroCap Fund	0.53	0.13	0.40
Ausbil Australian SmallCap Fund	0.31	0.32	-0.01
Australian Long Short Focus Fund ³	1.07	0.04	1.03
Ausbil Global Essential Infrastructure Fund – Unhedged	0.20	0.29	-0.09
Ausbil Global Essential Infrastructure Fund – Hedged	0.38	0.33	0.05
Ausbil Global SmallCap Fund	0.09	0.13	-0.04
Ausbil Global Resources Fund ⁴	6.40	0.69	5.71
Candriam Global Sustainable Equity Fund	0.15	0.06	0.09
MacKay Shields Multi-Sector Bond Fund	0.22	0.01	0.21
Ausbil Balanced Fund	0.22	0.01	0.21

1. In addition, the Fund incurred 0.29% of borrowing costs for the year.

2. In addition, the Fund incurred 0.02% of borrowing costs for the year.

3. As the Fund is newly established the other transaction costs reflect the Responsible Entity's reasonable estimate, based on information available as at the date of this document and calculated on the net asset value of the Fund. In addition, the Fund incurred an estimated 0.30 % of borrowing costs for the year.

4. In addition, the Fund incurred 1.86% of borrowing costs for the year.

WHERE CAN I FIND OUT MORE INFORMATION?

For updated information about the relevant fund, please contact your financial adviser, visit our website www.ausbil.com.au or call our client services team on 1800 287 245 (toll free) or +61 2 9259 0200, during Sydney business hours.

We will also send you a copy of the updated information free of charge upon request. If a change is considered materially adverse we will issue a supplementary PDS or a replacement PDS and AIG (if applicable).

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