

Ausbil Australian SmallCap Fund

APIR AAP5529AU

Important Notice to Unitholders

10 November 2025

New applications restricted effective from date 5 December 2025¹

This Notice to Unitholders updates the Product Disclosure Document for the Ausbil Australian SmallCap Fund dated 30 September 2023 issued by Ausbil Investment Management Limited (ABN 26 076 316 473 AFSL 229722) (**Ausbil**) as responsible entity of the Ausbil Australian SmallCap Fund (ARSN 630 022 909 (APIR AAP5529AU) (**Fund**).

Ausbil wishes to advise that, effective 5 December 2025¹, only existing unitholders will be able to make additional investments in the Fund. The Fund will no longer accept investments from new unitholders — that is, the Fund will be closed to initial investments.

Since the Fund's inception in April 2020, the Fund has consistently provided unitholders with solid investment returns. During this period the Fund has grown significantly with funds under management currently approaching \$650 million.

Given the level of funds under management and the inherent capacity constraints in the smallcap investment strategy, Ausbil believes that it is in the best interests of unitholders to limit applications into the Fund.

Ausbil believes that these limitations will help ensure that the Fund continues to meet its investment objectives.

Platform Investors: Please contact your platform operator or adviser with any query regarding how this notice affects indirect investors invested through platforms.

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).

Ausbil Investment Management Limited
Level 27
225 George Street
Sydney NSW 2000 Australia

The information in this document is provided by Ausbil Investment Management Limited (ABN 26 076 316 473, AFSL 229722) (Ausbil) the responsible entity and issuer of interests in the funds. The information contained in this document has been prepared without taking account of any person's objectives, financial situation or needs. Because of that, each person should, before acting on any such information, consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Each person should obtain a current PDS and target market determination (if applicable) relating to the product and consider the documents before making any decision about the product.

1. After 2.30pm (Sydney time) on 4 December 2025.