

Ausbil Active Sustainable Equity Fund - Wholesale Class

Important Notice to Unitholders

22 April 2026

Ausbil Active Sustainable Equity Fund - Wholesale Class (ARSN 623 141 784, APIR AAP3940AU) (Fund)

This Notice to Unitholders updates the Additional Information Guide (**AIG**) issued by Ausbil Investment Management Limited (ABN 26 076 316 473 AFSL 229722) (**Responsible Entity, Ausbil, Ausbil Investment Management, we**), as responsible entity of the Fund, and dated 18 December 2025.

In particular, this notice updates the Fund's 'Sustainable Approach to Investing' disclosure in the AIG.

Please review this notice alongside the Product Disclosure Statement (**PDS**), the AIG and the Target Market Determination (**TMD**), as well as any updates to these documents and information incorporated by reference. You can access this notice, the PDS, the AIG, the TMD and other related information online at www.ausbil.com.au.

It is crucial that you read and understand the details provided in this notice.

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 Fund. 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, AIG and target market determination (if applicable) relating to the product and consider the documents before making any decision about the product.

Section 1. How we invest your money, on page 2 of the AIG

From 22 April 2026, replace the '*Exclusions for controversial activities*' section, under the '*Sustainable Approach to Investing*' and **Ausbil Active Sustainable Equity Fund** headings, with the following:

Exclusions for controversial activities

Initially, the Fund excludes companies with material direct and/or indirect exposure to controversial activities (see below for more information about material thresholds), as follows:

- the production or distribution of alcohol, gambling, adult content and adult entertainment;
- the distribution of tobacco;
- the production or distribution of weapons & armaments;
- the production or distribution of predatory lending products;
- animal cruelty;
- the logging of old growth forests;
- non-remediated case(s) of human rights violations and/or inadequate risk management of potential human rights violations, including in supply chains;
- the mining and/or extraction of uranium; and
- the distribution of fossil fuels, such as oil, gas, oil sands and coal, and/or a company that contracts to fossil fuel companies, unless a company plays a net positive role in the transition to a low carbon economy. Ausbil's ESG research team has the discretion to use their ESG research to make this assessment and applies it infrequently, based on companies having either:
 - highly credible climate change commitments; and/or
 - earnings from decarbonisation-related activities that exceed earnings from activities that have negative climate change impacts.

Material direct (eg manufacturing, development, or trading of) and/or indirect (eg provision of services/components to a controversial industry) exposure is defined as 10% or more of earnings from one or a combination of the above controversial activities. A company's earnings before interest and taxes (**EBIT**) is generally used to assess the earnings of a company and, if it is not available, then another reasonable measure or estimate of earnings is used.

Furthermore, the universe is refined to exclude companies with a direct exposure (0% of earnings) to:

- the production of tobacco and tobacco-based products;
- the production of controversial weapons & armaments; and
- the mining of fossil fuels, such as oil, gas, oil sands and coal, unless a company plays a net positive role in the transition to a low carbon economy. Ausbil's ESG research team has the discretion to use their ESG research to make this assessment and applies it infrequently, based on companies having either:
 - highly credible climate change commitments; and/or
 - earnings from decarbonisation-related activities that exceed earnings from activities that have negative climate change impacts.

Please see the Fund's [Controversial Activity Exclusion Policy](http://www.ausbil.com.au) available at www.ausbil.com.au for further information on controversial activities, including direct and indirect examples, and the material threshold that is applied to each activity.

Where can I find out more information?

For updated information about the 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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