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Ausbil Global SmallCap Fund (ARSN 623 619 625)

New PDS subject to ASIC exposure period

3 October 2025

Ausbil Investment Management Limited (ABN 26 076 316 473 AFSL 229722) (**Ausbil**) has made an application to the Australian Securities Exchange (ASX) for the Ausbil Global SmallCap Fund (ARSN 623 619 625 APIR AAP8285AU) (**Fund**) to be admitted to trading status on the ASX pursuant to the AQUA Rules as an exchange traded fund (**Active ETF**).

Once the application is approved by the ASX, investors will be able to acquire units in the Fund on-market (via the ASX) or off-market (directly with the Fund).

Ausbil has lodged a new product disclosure statement (**PDS**) with the Australian Securities and Investments Commission (**ASIC**) on 3 October 2025. The PDS is subject to an exposure period of seven (7) days with a possible extension by ASIC for a further seven (7) days. A copy of this PDS is attached to this note.

No applications for units under this PDS will be accepted until the exposure period has expired and the ASX has approved the Fund for admission to quotation and trading status.

The current PDS (dated 30 September 2023) and Additional Information Guide (dated 8 September 2025) for the Fund will continue to be available during the exposure period and investors will still be able to make applications for units under the current PDS and Additional Information Guide until the end of the exposure period and the ASX has approved the quotation of units in the Fund.

Please note that Ausbil is required (pursuant to regulatory and ASX requirements) to amend the marketing name of the Fund. As such, upon quotation, the Fund will no longer be named the 'Ausbil Global SmallCap Fund' and instead it will be named the 'Ausbil Global SmallCap Fund – Active ETF'.

The new name will apply to the Fund both on-market and off-market access. The Fund's ASIC registered name will not change.

Disclaimer: This is general advice only, not personal financial advice. It does not take into consideration the investment objectives, financial situation or needs of any person. For this reason, you should, before acting on this material, obtain professional advice from a licensed financial adviser and read the relevant Product Disclosure Statement which is available at www.ausbil.com.au and the target market determination which is available at www.ausbil.com.au/invest-with-us/design-and-distribution-obligations. Past performance is not a reliable indicator of future performance. Ausbil does not guarantee the performance of any Fund or strategy, the repayment of capital or rates of return. Ausbil does not represent or warrant the quality, accuracy, reliability, timeliness or completeness of the information. To the extent permitted by law, Ausbil does not accept any liability (whether arising in contract, tort, negligence or otherwise) for any error or omission in the information or for any loss or damage (whether direct, indirect, consequential or otherwise) suffered by any recipient of the information, acting in reliance on it.

Ausbil Global SmallCap Fund - Active ETF

APIR: AAP8285AU
ARSN: 623 619 625
ASX: GSCF

Product Disclosure Statement dated 13 October 2025

This Product Disclosure Statement (**PDS**) is 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 Ausbil Global SmallCap Fund - Active ETF (ARSN 623 619 625).

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Important Information

This document is the PDS for the Ausbil Global SmallCap Fund - Active ETF (**Fund**) which is a class of units of the Ausbil Global SmallCap Fund (ARSN 623 619 625) and provides significant information about the Fund. No other class of units are offered in this PDS. In this PDS, unless the context otherwise requires, a reference to Fund or class is a reference to the Ausbil Global SmallCap Fund - Active ETF class and a reference to a unit is a reference to a unit in the Ausbil Global SmallCap Fund - Active ETF class. The Fund was formerly known as the Ausbil Global SmallCap Fund. A copy of this PDS has been lodged with the Australian Securities & Investments Commission (**ASIC**). As at the date of this PDS, the units in the Fund are yet to be quoted for trading on the ASX. An application has been made to the ASX for units in the Fund issued pursuant to this PDS to be quoted for trading on the AQUA market of the ASX (**Exchange**) with the exchange ticker GSCF. If the application is approved by ASX and the units are quoted on the Exchange, the units will be able to be traded on the Exchange. No representation is made concerning the quotation on the Exchange. Neither ASIC nor the ASX take any responsibility for the contents of this PDS. No applications for Units offered pursuant to this PDS will be accepted until the exposure period has expired. The exposure period expires 7 days after lodgement of this PDS with ASIC, subject to possible extension by ASIC for a further period of up to 7 days.

You should consider this PDS before making a decision about the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. In addition, you should read the Target Market Determination (**TMD**) in conjunction with the PDS to ensure the Fund aligns with your objectives, financial situation and needs.

The information in this PDS is current as at the issue date but may change from time to time. Where information that changes is not materially adverse to unitholders, we will update this information by publishing changes on **www.ausbil.com.au**. If we consider a change to be materially adverse, we will issue a supplementary or replacement PDS. We will notify you if there is a materially adverse change to the information contained in this PDS. This PDS does not constitute an offer in any jurisdiction other than Australia or to anyone to whom it would not be lawful to make such an offer. For the purposes of this PDS a 'Business Day' (**Business Day**) means Monday through to Friday excluding NSW public holidays, except NSW Public Holidays where the ASX is open for trading. All times in this PDS are Sydney time. All figures in this PDS are quoted in Australian dollars and are current at the date of this PDS. A paper copy of this PDS and any updated information will be provided free of charge on request by contacting the Responsible Entity.

If you are a direct investor, all correspondence pertaining to your investment will be issued by us. If you have any queries regarding your investment you should contact us. If you are investing through an investor directed portfolio service (**IDPS**) or IDPS-like scheme (**Indirect Investors**), you should generally contact your IDPS operator with any query.

Neither we, nor any of Ausbil's related entities, guarantee the performance of the Fund, the repayment of capital, any particular rate of return or any particular taxation consequence of investing. Past performance is not a reliable indicator of future performance. Investment in the Fund is not a bank deposit or an investment in or other liability of Ausbil. No assurance is given that the Fund's projected asset allocations or stated objectives will be achieved or maintained at the levels disclosed in this PDS.

This document contains important information but does not constitute financial product advice and does not consider your investment objectives, financial situation, or particular needs. Before making any decision based upon information contained in this document, you should read it carefully in its entirety, and consider consulting with a financial adviser or tax adviser.

Units are issued on the terms and conditions contained in the Fund's constitution (**Constitution**) and this PDS. We reserve the right to change those terms and conditions subject to applicable laws.

The PDS and TMD are available at **www.ausbil.com.au**. You can also request a copy by calling Ausbil on 1800 287 245 (toll free Australia) or +61 2 9259 0200.

1. About Ausbil Investment Management

Ausbil, the Responsible Entity of the Fund, was established in April 1997 and is responsible for the administration, operation and management of the Fund and setting the Fund's investment policy and objectives. As Responsible Entity, Ausbil manages the investments of the Fund.

Ausbil manages Australian and international securities for major superannuation funds, institutional investors, master trust and retail clients as well as being the responsible entity of several registered managed investment schemes. Ausbil is owned by its employees and by New York Life Investment Management Holdings LLC (**New York Life Investments**), a wholly owned subsidiary of New York Life Insurance Company (**New York Life**).

New York Life Investments, through its multi-boutique investment structure, has a number of boutique affiliates including MacKay Shields, Candriam and Apogem Capital.

Ausbil's structure embraces four criteria important in the selection of an investment manager:

- solid ownership structure providing strong financial integrity;
- key management incentivised by way of ownership in the business;
- proven investment processes and performance track record in core areas of expertise with a strong focus on risk management skills; and
- an experienced and stable team of investment managers.

The investment philosophy and corporate goals of Ausbil have been formulated to provide a disciplined investment management style that is primarily active, but which also incorporates quantitative inputs and is risk aware. Whilst primarily fundamental research based, Ausbil's process also encompasses quantitative elements to ensure we are not dominated by an active thematic-biased style. Ausbil's Australian investment process has been pioneered and successfully implemented over more than 20 years.

The Responsible Entity has the power to delegate certain duties in accordance with the Corporations Act 2001 (Cth) (**Corporations Act**) and the Constitution. The Responsible Entity has appointed service providers to manage the operations of the Fund, including parties to manage the register of unitholders (**Unit Registrar**), custody of assets (**Custodian**), investment administration services for the Fund (**Investment Administrator**), audit services (**Auditor**), market making on the Exchange (**Market Making Agent**) and pricing services (**Pricing Agent**). Additional information about these service providers can be found in Section 9. 'Additional information'. Subject to the relevant agreements, the Responsible Entity, at its discretion, may change these service providers from time to time and will notify unitholders when required by law.

2. Key features of the Fund

This section sets out the key information regarding investing in the Fund and refers to the sections of this PDS where you can find further information.

Feature	Summary	Further information
Fund	Ausbil Global SmallCap Fund - Active ETF is a class of units of the Ausbil Global SmallCap Fund (ARSN 623 619 625). The Fund is a registered managed investment scheme under the Corporations Act. This means your money is pooled together with monies from other unitholders. This pool is used to buy investments that are managed on behalf of all unitholders in the Fund. When you invest in the Fund, you will be issued units in the Fund, rather than directly receiving an interest in the assets of the Fund. Your units will represent the value of your interest in the Fund. The number of units you will receive is dependent on the amount of money you invest and the unit price at the time of your application. You can increase the number of units you hold by reinvesting distributions or making an additional investment, or decrease the number of units you hold by making a withdrawal. Certain rights are attached to units and these rights are exercisable by the person who owns them (referred to as you, direct investor or unitholders throughout this PDS).	Section 4.
ARSN	623 619 625	
APIR	AAP8285AU	
ASX code	GSCF	
Investment Objective	To achieve returns (before fees and taxes) in excess of the MSCI World Small Cap Net Total Return (TR) Index in AUD over the long term. There is no guarantee that this objective will be achieved.	Section 3.
Benchmark	MSCI World Small Cap Net Total Return (TR) Index in AUD.	Section 3.
Minimum suggested holding period	5+ years	Section 3.
Standard risk measure	Risk Band: 7 Risk Level: Very high risk of losing money in any year. Likely to produce higher returns over the long term.	Section 3.
Investment strategy	Ausbil's active global small cap investment process aims to exploit the inefficiencies within the asset class by investing in quality companies with unrecognised growth potential at attractive valuations. The investment strategy uses both qualitative and quantitative analysis and tools alongside a disciplined risk management process, with the aim of producing consistent and risk controlled outperformance.	Section 3.
Suitability	When considering an investment in the Fund you should consider the Fund's likely investment return, risk level, your personal circumstances and your investment timeframe. The Responsible Entity recommends you consult a financial adviser for assistance in determining whether the Fund is appropriate for you. The Fund is designed for investors with at least a five year investment time horizon, who wish to benefit from the long term capital gains available from global small cap equity investments and who are comfortable with fluctuations in capital value in the short to medium term.	Section 3.
Significant features and benefits	The Fund provides exposure to an actively managed portfolio, predominantly made up of listed global small capitalised equities. Ausbil believes that active management of portfolios facilitates consistent and risk controlled outperformance. Ausbil seeks to identify a company's unrecognised growth, which in turn will deliver superior risk adjusted returns over the medium to long term. Investing in the Fund offers a range of benefits, including: • **Exposure to global small capitalised companies:** access to a portfolio of global small capitalised companies that individual investors may not be able to invest in directly on their own. • **Diversification:** the potential to diversify an investment portfolio. • **Experienced team**: access to Ausbil's experienced global small cap investment management team. • **Regular reporting**: direct investors can keep track of their investments through Ausbil's secure client website, **www.ausbil.com.au**. In addition direct investors will receive regular unitholder statements and an annual tax statement.	Section 3.

Feature	Summary	Further information
Investments	The Fund predominantly invests in a portfolio of listed global small cap equities which are primarily chosen from the MSCI World Small Cap Index. The Fund will generally hold between 50 and 80 listed companies.	Section 3.
Management fees [1,2]	Management fees are calculated as 1.20% pa of the Gross Asset Value (**GAV**) of the Fund. They are calculated and accrued daily and paid monthly in arrears out of the assets of the Fund, generally around 15 Business Days after the end of the month.	Section 6.
Performance fees[1,2]	The amount of performance fees deducted from your investment are calculated as 20.5% of the difference between the Fund's daily gross return and the return of the MSCI World Small Cap Net Total Return (TR) Index in AUD, plus a hurdle of 1.20% pa.. It is calculated and accrued daily and paid out of the assets of the Fund, generally around 15 business days after the end of the month.	Section 6.
Buy-sell spread	+0.25%/-0.25% per transaction for units transacted directly with the Responsible Entity. This amount may change if the estimate of the underlying transaction costs changes. Investors transacting units through a broker via the Exchange may incur a bid-offer spread for on-market transactions determined at the time of each transaction.	Section 6.
Investors entering and exiting the Fund	Investors can invest in the Fund by either applying for units directly with the Responsible Entity using an application form or, once the units are quoted on the Exchange, by purchasing the units on the Exchange. Investors can withdraw from the Fund by either directly making a withdrawal request to the Responsible Entity using a redemption form or, once the units are quoted on the Exchange, by selling units on the Exchange. If you hold your units under a Securityholder Reference Number (**SRN**) on the issuer sponsored sub-register, you will need to make your withdrawal request directly to the Responsible Entity. If your units are held under a Holder Identification Number (**HIN**) on the Clearing House Electronic Sub-register System (**CHESS**), then your broker can assist you in withdrawing from the Fund. You may contact your broker or us to transfer your holding from SRN to HIN, or vice versa. As such, you may exit the Fund in a different manner from how you entered the Fund. There are important differences between entering and exiting the Fund via the Exchange or by applying for and withdrawing units directly with the Responsible Entity. These differences include, but are not limited to, the entry and exit price you will receive, and whether minimum investment amounts apply to your investment. An investor that applies for units directly with the Responsible Entity may pay a different price for units in the Fund to an investor who buys units on the Exchange at the same time or on the same day. Similarly, an investor who redeems units directly with the Responsible Entity is likely to receive a different price for units in the Fund to an investor who sells units on the Exchange at the same time or on the same day. These differences in prices received by investors may result in different returns for investors. Generally, you can invest or withdraw at any time subject to certain limits in the Constitution and this PDS.	Section 4.
Investor transaction cut-off times	For investors transacting directly with the Responsible Entity, the Unit Registrar needs to receive valid transactions before 2.30pm (Sydney time) on a Business Day, to be processed using the unit price next calculated for that Business Day. For investors transacting directly with a broker via the Exchange, trades can generally be placed on an ASX trading day during trading hours at the prevailing market prices for the units.	Section 4.
Fund liquidity on the Exchange	Investors can apply for or withdraw units directly with the Responsible Entity or, once the units are quoted on the Exchange, can buy or sell units through a broker via the Exchange in the same way as any listed security. The Responsible Entity, on behalf of the Fund, may provide liquidity to market participants by acting as a buyer or seller of units. At the end of each Business Day, units are created or cancelled by the Responsible Entity depending on the net quantity traded on the Exchange for that particular day. The Responsible Entity has entered into a services agreement with a Market Making Agent to facilitate this liquidity. The Market Making Agent conducts market making activities as a trading participant under the ASX Operating Rules. The liquidity provided by the Market Making Agent will ultimately be constrained by day to day events, including the continuing ability of the Responsible Entity to create and redeem units.	Section 4.

Feature	Summary	Further information
NAV and Unit Price	The Net Asset Value (**NAV**) of the Fund is calculated on each Business Day in accordance with the Constitution. The NAV of the Fund includes the assets (including income accumulated since the previous distribution) less any liabilities (including borrowings and expenses). The NAV per unit (or unit price) is generally calculated on each Business Day, by dividing the NAV of the Fund by the number of units on issue in the Fund, and disclosed on Ausbil's website **www.ausbil.com.au**. Application and withdrawal unit prices are then calculated by applying a buy or sell spread to the NAV unit price. The buy-sell spread is an estimate of the costs of buying and selling the underlying assets of the Fund.	Section 4.
iNAV	An Indicative NAV (**iNAV**) per unit will be calculated by the Pricing Agent on behalf of the Fund throughout the ASX trading day and published on Ausbil's website. The iNAV will be updated for movements in the Fund's portfolio stocks during the ASX trading day. Where the market for the Fund's portfolio stocks is closed during the ASX trading day, the iNAV may be updated to reflect after-hours movements for representative proxies in applicable derivatives markets.	Section 4.
Risks	A degree of risk applies to all types of investments, including investments in the Fund. The significant risks are described in Section 5. 'Risks of managed investment schemes'.	Section 5.
Distribution frequency	Half-yearly Each distribution is generally paid within 14 days of the end of a distribution period. There may be periods in which distributions are reduced or no distributions are paid or where interim distributions are made and we do not guarantee any level of distributions.	Section 4.
Distribution payment methods	Distributions are reinvested into the Fund as additional units or paid to your nominated account. For Indirect Investors, distributions will be paid to your IDPS operator as soon as practicable after the end of the distribution period. Information in relation to distributions will be disclosed to the Exchange via the ASX Market Announcements Platform.	Section 4.
Website	The following information is available from Ausbil's website **www.ausbil.com.au**: - the Fund's NAV per Unit each day; - the Fund's iNAV per Unit; - the latest PDS; and - Annual Reports and financial statements.	Section 4. and Section 9.

1. Unless otherwise stated, all fees and costs are quoted inclusive of any GST and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) that are expected to be available to the Fund. Where RITCs are available, the prescribed rate is currently 55% or 75%, depending on the nature of the fee or cost incurred.
2. For certain wholesale clients (as defined in the Corporations Act), Ausbil may, at its discretion and in accordance with ASIC policy and the Corporations Act, negotiate, rebate or waive all or part of Ausbil's fees.

3. How we invest your money

When considering an investment in the Fund you should consider the Fund's likely investment return, risk level, your personal circumstances and your investment timeframe. The Responsible Entity recommends you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

Investment objective

To achieve returns (before fees and taxes) in excess of the MSCI World Small Cap Net Total Return (TR) Index in AUD over the long term. There is no guarantee that this objective will be achieved.

Investment strategy

Ausbil's active global small cap investment process aims to exploit the inefficiencies within the asset class by investing in quality companies with unrecognised growth potential at attractive valuations. The investment strategy uses both qualitative and quantitative analysis and tools alongside a disciplined risk management process, with the aim of producing consistent and risk controlled outperformance.

Benchmark

MSCI World Small Cap Net Total Return (TR) Index in AUD

Investments

The Fund predominantly invests in a portfolio of listed global small cap equities which are primarily chosen from the MSCI World Small Cap Index.

The security ranges (as a percentage of the Fund's NAV) are as follows:

Global securities	90 - 100%
Cash or cash like securities	0 - 10%

The Fund will generally hold between 50 and 80 listed companies.

The Fund will be denominated in Australian dollars and currency exposures will be generally unhedged. The Fund can use foreign exchange contracts to facilitate settlement of stock purchases. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.

The Fund may invest in exchange traded derivatives in limited circumstances on a temporary basis to gain exposure to the underlying reference assets of those derivatives. Derivatives are not used for the purposes of gearing the Fund and may be used, with equities, to manage cash flows. Although the Constitution permits the borrowing of cash, Ausbil does not intend to borrow cash on behalf of the Fund. Ausbil does not intend to engage in short selling or enter securities lending arrangements. The total notional value of exchange traded derivatives will not exceed 10% of the Fund's NAV.

The Fund may invest in IPOs. The total notional value of IPOs will not exceed 10% of the Fund's NAV.

The Fund may move outside the security ranges above, for example where a large application is received or due to market movements. Ausbil will seek to rebalance the Fund within the ranges in a reasonable period of time.

Minimum suggested holding period

5+ years

Labour standards, environmental, social and ethical considerations

Ausbil is a signatory to the Principles for Responsible Investment (**PRI**). PRI signatories are committed to the principles of responsible investing including considering environmental, social (including labour standards) and corporate governance (**ESG**) factors in their investment decision-making and ownership practices. Ausbil's approach to investing includes an assessment of a broad range of ESG factors in its investment process and considers these factors in its investment decisions, to the extent we believe they are relevant to the financial performance of the investment. In addition, the Fund includes an assessment of ethical considerations by not investing in companies that have known material exposure to controversial activities.

The Fund's controversial activity exclusion policy allows for the removal of companies with material exposure to 'controversial activities', measured as a percentage of revenue (which is generally a company's reported sales revenue or, if it is not available, then another reasonable measure or estimate of sales revenue is used).

The Fund's investments are regularly reviewed to determine whether they continue to form part of the Fund's investible universe. If Ausbil becomes aware that the Fund is invested in a company that no longer forms part of the Fund's investible universe, the investment will be sold in a reasonable period of time.

Whether a company is excluded from the Fund's investible universe is determined by the company's level of exposure to controversial activities. The Fund will exclude companies that:

- are directly involved in either one of the following:
  - controversial weapons and armaments eg antipersonnel landmines, cluster bombs, nuclear weapons, depleted uranium weapons & armour, chemical weapons, biological weapons, white phosphorus;
  - the production of tobacco and tobacco-based products.

- have a material direct exposure (10% or more of revenue, except if otherwise stated) from one or a combination of:
  - thermal coal;
  - adult content;
  - alcohol;
  - gambling;
  - genetically modified organisms; and
  - tobacco distribution (5% or more of revenue).
- perform animal testing that is either prohibited or considered irresponsible; and
- are involved with oppressive regimes eg companies with high human rights risks.

Please see the Fund's **Controversial Activity Exclusion Policy** 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.

Ausbil's active engagement

Ausbil believes that engagement with companies contributes to better informed investment decisions, can reduce the risk of capital destruction and can potentially expand the companies that it may invest in.

Ausbil actively engages with companies on sustainability issues and has an active voting policy. The active engagement takes the form of a direct and individual dialogue between Ausbil and companies (eg the board, management, sustainable/ESG department etc) and stakeholders (eg industry bodies) through meetings, company visits, written exchanges etc. The aim is to raise the awareness of companies and to receive additional information from companies on specific topics, to encourage them to adopt industry best practice and adopt transparency on ESG issues.

In addition to company and industry engagement, Ausbil actively engages at an environmental, social and/or governance policy level, for example submissions to Australian Government or industry body led policy discussions/enquiries. Ausbil also actively participates in relevant collaborative engagements with other investors, eg the Principles for Responsible Investment.

Derivatives

Derivative transactions include instruments such as futures, options on futures and exchange traded options. The use of derivatives may have a negative impact on the Fund where there is an adverse movement in the underlying asset on which a derivative is based or where a derivative position is difficult or costly to reverse. When entering into a derivative transaction on behalf of the Fund there will be cash and/or underlying assets available to meet the exposure positions of the derivative instruments.

Your investment decision

In making a decision it is important to consider the investment, its level of risk and diversification and how it relates to your investment goals and other investments you may hold. You should carefully read this PDS and seek appropriate professional advice before you make your decision. Ausbil does not provide personal advice to any clients.

Considering your investment goals

To meet your investment goals you should consider:

- your return expectations - this reflects the types of returns that you are seeking from an investment;
- your investment time horizon - which is based on the length of time you expect to hold an investment; and
- your risk tolerance - which refers to the extent of variation in the value of your investment and returns (if any) from your investment that you are willing to bear over the course of your investment time horizon.

Standard risk measure

The standard risk measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The standard risk measure is not a complete assessment of all forms of investment risk. For instance, it does not detail what could be the size of the negative return or the potential for a positive return to be less than you may require to meet your objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return and should not be used to compare fees. You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment option(s).

The following table is used to determine the risk label that applies to the Fund:

Risk Band	Risk Label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 5
7	Very high	6 to greater

The Responsible Entity has developed a methodology consistent with the guiding principles outlined by the Financial Services Council and the underlying assumptions are structured to reflect a conservative bias ie, in favour of overstating risk. The methodology applies a set of relevant capital market assumptions (returns, volatility, correlation) to calculate the forward-looking return distribution for the investment strategy of the Fund. The probability of a negative return in any one year is derived and then multiplied by 20 to achieve the estimated number of negative returns over any 20 year period. This number is compared to the table above to identify the Risk Band and Risk Label applicable to the Fund.

Fund's Risk Band: 7

Fund's Risk Level: Very high risk of losing money in any year. Likely to produce higher returns in the long term.

Changes to Fund details

The Responsible Entity has the right to close or terminate the Fund and change the Fund's investment return objective (including benchmark), asset classes and asset allocation ranges without prior notice, subject to applicable laws. The Responsible Entity will inform unitholders of any material change to the Fund's details in their next regular communication or as otherwise required by law.

4. How the Fund works

Summary

Each person should obtain and consider the Fund's PDS and TMD before making a decision about whether to acquire or continue to hold the Fund. The PDS and TMD are available at **www.ausbil.com.au**. You can also request a copy by calling Ausbil on 1800 287 245 (toll free Australia) or +61 2 9259 0200.

Investors can invest in the Fund by either applying for units directly with the Responsible Entity using an application form or, once quoted on the Exchange, by purchasing units through a broker via the Exchange.

Investors who hold units under a SRN can make a withdrawal request directly to the Responsible Entity or, once quoted on the Exchange, investors who hold units under a HIN can make a withdrawal request by selling units through a broker via the Exchange.

The method by which you enter the Fund does not affect the method by which you may exit the Fund, subject to the requirements for transferring between SRN and HIN. If you enter the Fund by buying units on the Exchange, you may exit the Fund by selling units on the Exchange (once quoted) or by withdrawing directly with the Responsible Entity. If you enter the Fund by applying for units directly with the Responsible Entity you may exit the Fund by selling units on the Exchange (once quoted) or by withdrawing directly with the Responsible Entity.

Transacting through a broker via the Exchange

The following table describes transacting through a broker via the Exchange, once the Fund is quoted on the Exchange:

For investors transacting through a broker via the Exchange	
Applications	
Applications into the Fund (initial and additional)	You can purchase units through a broker on the Exchange, once the Fund is quoted on the Exchange, including through an online trading account. You do not need to complete an application form. Your purchase of units will be settled via the CHESS settlement service, generally two Business Days following your purchase.
Application price	Your application price will be the market price at which you purchased those units on the Exchange and will be set out in the confirmation provided to you by your broker. Investors may incur a bid-offer spread as is usually the case with on-market transactions. The market price does not necessarily reflect either the NAV per unit or the iNAV. You may incur brokerage fees and commissions when you buy units via your broker. You should consult with your broker for further details.
Minimum application units or amounts	There is no minimum number of units for investments in the Fund through a broker via the Exchange.
Withdrawals	
Withdrawals from the Fund	If your units are held under a HIN, you can sell units through a broker via the Exchange, including through an online trading account. Your sale of units will be settled via the CHESS settlement service, generally two Business Days following your sale.
Withdrawal price	Your withdrawal price will be the market price at which you sold those units on the Exchange and will be set out in the confirmation provided to you by your broker. Investors may incur a bid-offer spread as is usually the case with on-market transactions. The market price does not necessarily reflect either the NAV per unit or the iNAV. You may incur brokerage fees and commissions when you sell units via your broker. You should consult with your broker for further details.
Minimum withdrawal units or amounts	There is no minimum number of units for withdrawals from the Fund through a broker via the Exchange.
Transfers between SRN and HIN	
Transfers between SRN and HIN	For transfers between SRN and HIN you should contact your broker to understand the transfer process and/or required forms. For transfers from HIN to SRN, the Responsible Entity is required to collect and verify identity verification documents as outlined in this PDS and as required by the Anti Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (**AML/CTF Act**) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (**AML/CTF Rules**) (AML/CTF Act and AML/CTF Rules collectively referred to as '**AML/CTF Laws**'). Transfers are subject to the completion of this identity verification process. For transfers from SRN to HIN, your broker may conduct identity verification processes. Further, any fractional or partial units that you hold under SRN will be cancelled because whole units can only be held under HIN and traded through a broker via the Exchange. The property attributable to any cancelled fractional or partial unit will become the Fund's property.

For investors transacting through a broker via the Exchange	
Other information	
Identification and verification requirements	The AML/CTF Laws require the collection and verification of specific information from investors, including information in relation to the underlying beneficial owners of an investor or potential investor and the source of any payment. The management of your broking or online trading account, including compliance with the AML/CTF Laws, is conducted by your broker or the issuer of your online trading account. The Responsible Entity is not liable for any loss you suffer (including consequential loss) as a result of compliance with the AML/CTF Laws.
Fund liquidity on the Exchange	The Responsible Entity, on behalf of the Fund, may provide liquidity to market participants by acting as a buyer or seller of units. At the end of each Business Day, units are created or cancelled by the Responsible Entity depending on the net quantity traded on the Exchange for that particular day. The Responsible Entity has entered into a services agreement with a Market Making Agent to facilitate this liquidity. The Market Making Agent conducts market making activities as a trading participant under the ASX Operating Rules. The liquidity provided by the Market Making Agent will ultimately be constrained by day-to-day events, including the continuing ability of the Responsible Entity to create and redeem units. The Market Making Agent is an established provider of algorithmic execution solutions in Australia, is experienced in providing market making services and is licensed with an AFSL. The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on the Fund's behalf, which may result in either a cost or benefit to the Fund. The risks of market making are explained in the Section 5. 'Risks of managed investment schemes'. The liquidity provided by the Market Making Agent will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Responsible Entity to create and redeem units.
Off-Market withdrawals	Where trading in units on the Exchange has been suspended for 5 consecutive Business Days, investors will be able to withdraw directly with the Responsible Entity. All investors will have a right to a cash redemption and to receive payment within 21 days from the date of redemption of the units in the Fund unless: • the Fund is being wound up; • the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or • the Responsible Entity has suspended redemptions in accordance with the Constitution. Where units are withdrawn directly with the Responsible Entity, investors will need to complete a withdrawal form, made available on request. Alternatively, at any time, investors may transfer holdings from HIN to SRN and transact directly with the Responsible Entity on the terms outlined in this PDS.

Transacting directly with the Responsible Entity

The following table describes transacting directly with the Responsible Entity:

For investors transacting directly with the Responsible Entity	
Applications	
Applications into the Fund (initial and additional)	Applications made directly to the Responsible Entity will be processed with an effective date being the date the Unit Registrar receives a valid application, completes the necessary verification checks and receives your application money in cleared funds. Ausbil retains absolute discretion to accept or reject any application in whole or in part. Specifically, if the Responsible Entity is unable to approve an application due to a lack of documentation or failure of verification procedures required by the AML/CTF Laws, your application will not be processed until these procedures are complete. Under the Constitution, the Responsible Entity can accept or reject any application for units and is not required to give any reason or grounds for such a refusal. To ensure that your application is processed efficiently, you need to complete all relevant sections of the relevant forms, including providing all required documents outlined in the forms. No interest will be paid on application amounts for the period from receipt until the issue of units occurs. Similarly, if your application form is not completed to the Responsible Entity's satisfaction and the Responsible Entity is not able to proceed with your request the Responsible Entity may: • attempt to contact you; and/or • hold your application monies in a non-interest bearing trust account until the Responsible Entity receives the required information.

	Monies will be held for a maximum period of 30 days commencing on the day the Responsible Entity receives the monies. After this period your funds will be returned to the source of payment. If your application form is subsequently completed to the Responsible Entity's satisfaction prior to the expiration of the 30 day period and: • before 2.30pm on any Business Day the monies held will be used to apply for units which will be issued at the application price next calculated for that Business Day; or • after 2.30pm on any Business Day or on a non-Business Day, the monies held will be used to apply for units which will be issued at the application price calculated for the next Business Day. If you want to make an additional investment in the Fund, please complete an Additional Investment Form available at www.ausbil.com.au or by calling Ausbil on 1800 287 245 (toll free). Your instruction should either be emailed or mailed to the Unit Registrar. The written instruction must be signed by you as the unitholder (or the authorised signatories) and should specify your name, account number, Fund name and the amount to be invested. Instructions for completing and submitting applications are available at **www.ausbil.com.au**.
Application price	Application prices are calculated by applying a buy spread to the NAV unit price. Your application price is calculated for the Business Day that the Unit Registrar receives a valid application if it is received before 2.30pm on that Business Day. Valid applications for units received by the Unit Registrar after 2.30pm on any Business Day or on a non-Business Day will be issued at the application price calculated for the next Business Day. Application prices for each Business Day are available at **www.ausbil.com.au**.
Minimum application units or amounts	The minimum initial and additional investment amounts are typically $20,000 and $5,000[1], respectively. The Responsible Entity can vary or waive the minimum investment amounts at any time.
Withdrawals	
Withdrawals from the Fund	If your units are held on SRN, you can request the withdrawal of all or part of your investment in the Fund by sending a completed Redemption Form, by email or mail, to the Unit Registrar. Whilst the Fund is liquid, the Responsible Entity will generally pay redemptions within 5 Business Days after processing your request, although the Fund's Constitution permits 21 days from the time of redemption for the payment to be made. In certain circumstances, such as when there is a freeze on withdrawals, you may not be able to withdraw your units within the usual period upon request. Withdrawal proceeds will be paid directly into your nominated Australian bank account which must be in your name. Payment of withdrawal proceeds cannot be made to a third party. Valid withdrawal requests received by the Unit Registrar before 2.30pm on any Business Day will be processed using the withdrawal price next calculated for that Business Day. Valid withdrawal requests received by the Unit Registrar after 2.30pm on any Business Day or on a non-Business Day will be processed at the withdrawal price calculated for the next Business Day. The Redemption Form is available at **www.ausbil.com.au**.
Withdrawal price	Withdrawal prices are calculated by applying a sell spread to the NAV unit price. Your withdrawal price is calculated for the Business Day that the Unit Registrar receives a valid withdrawal request if it is received before 2.30pm on that Business Day. Valid withdrawal requests for units received by the Unit Registrar after 2.30pm on any Business Day or on a non-Business Day will be issued at the withdrawal price calculated for the next Business Day. Withdrawal prices for each Business Day are available at **www.ausbil.com.au**.
Minimum withdrawal units or amounts	The minimum withdrawal amount is $5,000. If your withdrawal request results in your remaining investment in the Fund falling below $20,000, the Responsible Entity may require you to withdraw your entire balance. The Responsible Entity may vary the minimum withdrawal amount or holding at any time.

1. There is no minimum applied to additional investment amounts made by BPAY, however a minimum of $5,000 applies to other payment methods, such as Electronic funds transfer (EFT).

Other information	
Identification and verification requirements	The AML/CTF Laws require the collection and verification of specific information from investors, including information in relation to the underlying beneficial owners of an investor or potential investor and the source of any payment. As well as completing the application form, you may also be required to provide documentation to verify your identity. The actual documentation required will depend on what type of investor you are (for example, individual, sole trader, superannuation fund, trust or Australian company) and is explained during the application process. Under relevant laws, the Responsible Entity may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when the Responsible Entity is processing your investment request or at some stage after the Responsible Entity has issued units in the Fund, and may need to re-verify information previously provided. The Responsible Entity may pass any information it collects and holds about you or your investment to relevant government authorities. Further, under the AML/CTF Laws, the Responsible Entity is required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing you of such disclosure. If the Responsible Entity does not receive all the required valid customer identity verification documents, or it is unable to verify your identity at any time, it may not be able to commence your investment or may not process any future withdrawal requests until it receives the required document(s). The Responsible Entity will contact you as soon as possible if it requires more information. Where a transaction is delayed, blocked, frozen or refused, the Responsible Entity is not liable for any loss you suffer (including consequential loss) as a result of compliance with the AML/CTF Laws.
Restrictions on withdrawals	Redemption monies will only be paid to your nominated Australian bank account. Cheques and third party payments are not available. A transaction confirmation is generally sent to you within 5 Business Days of when the withdrawal proceeds have been paid. The Responsible Entity may, in accordance with the relevant Constitution and the Corporations Act, suspend withdrawals when the Responsible Entity believes it is in the best interests of the unitholders of the Fund as a whole, including where any of the following occur in relation to a particular Fund: • the Responsible Entity has taken all reasonable steps to realise sufficient Fund assets to satisfy withdrawal requests and is unable to do so; and • the Responsible Entity is unable to calculate the withdrawal price or to fairly determine the NAV due to one or more circumstances outside its control. In addition, if the Responsible Entity receives withdrawal requests in respect of any withdrawal date in relation to more than 20% of the units in the Fund, the Responsible Entity may stagger the withdrawals in accordance with the Constitution. If the Fund is illiquid, withdrawals from the Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. As at the date of this PDS the Fund is liquid. For further details on the circumstances where the Responsible Entity may delay or suspend withdrawals, please contact the Responsible Entity or refer to the relevant Constitution, a copy of which is available free of charge by contacting the Responsible Entity. Under the Fund's Constitution, Ausbil has the right to compulsorily redeem units in the Fund in certain other circumstances, including where holding the units is in breach of law. The Responsible Entity may determine that some or all of a withdrawal amount consists of income (which may include net capital gains), rather than capital of the Fund. The Responsible Entity will advise you when this is the case as soon as practicable after the end of the financial year in which the withdrawal occurred.
Transfer of ownership	You may be able to transfer the ownership of units between you and another investor. Transferring units between you and another investor may have tax implications and you should consult your taxation adviser before you arrange any transfer of units. The Responsible Entity may, in its discretion, refuse to register any transfer of units and is not required to give any reasons. Where the Responsible Entity refuses to register a transfer, it may withdraw those units in accordance with the Constitution. For further information about how you may transfer your units, please contact us.
Instructions by email	None of the Responsible Entity nor its duly appointed agents, including the Custodian, Investment Administrator and Unit Registrar, accepts any responsibility or liability for any loss caused as a result of fraud or errors in or non-receipt or illegibility of, any emailed communication or for any loss caused in respect of any action taken as a consequence of emailed instructions believed in good faith to have originated from properly authorised persons.

Unit Prices

As at the date of the PDS, an application has been made for the Fund's units to be admitted to trading status on the Exchange under Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived from time to time (**AQUA Rules**). If the application is approved by ASX and the units are quoted on the Exchange, the units will be able to be traded on the Exchange. Investors can invest in the Fund by either applying for units directly with the Responsible Entity using an application form or, once the units are quoted on the Exchange, by purchasing the units on the Exchange. Investors can withdraw from the Fund by either directly making a withdrawal request to the Responsible Entity using a redemption form or, once the units are quoted on the Exchange, by selling units on the Exchange.

When investors make an investment in the Fund, their money is pooled to purchase assets such as securities. Units in the Fund represent your beneficial interest in the assets of the Fund as a whole. You do not have an entitlement to any particular asset of the Fund.

You will be issued units when you invest in the Fund. Each of these units represents an equal undivided interest in the relevant class of the fund. As a result, each unit has a dollar value (unit price) which is determined in accordance with the Constitution and is generally calculated each Business Day.

Under the Constitution, unit prices are calculated by dividing the NAV of the relevant class by the number of units in the relevant class on issue in the Fund. Application and withdrawal unit prices are then calculated by applying a buy or sell spread to the NAV unit price. The NAV of the Fund means the total value of the assets (including income accumulated since the previous distribution) less any liabilities (including borrowings and expenses). The buy-sell spread is an estimate of the costs of buying and selling the underlying assets of the Fund. Refer to 'Buy-sell spreads' in Section 6. 'Fees and other costs'.

The unit price of the Fund will change as the market value of assets in the Fund rises or falls. All unit prices are calculated to six (6) decimal places.

The Responsible Entity has adopted a Unit Pricing Discretions Policy that sets out policies and procedures when exercising discretions under the Constitution. For the purpose of calculating the NAV of the Fund, the Responsible Entity will rely on financial data obtained from independent third party pricing services. The Responsible Entity may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. These methods are consistent with ordinary commercial practice for valuing units in the Fund.

A copy of our Unit Pricing Discretions Policy is available at **www.ausbil.com.au**.

iNAV

The Responsible Entity has engaged agents to calculate and disseminate an iNAV which will be published by the Fund on our website at **www.ausbil.com.au** throughout the ASX trading day.

The iNAV will be updated for stocks that have live market prices during the ASX trading day. Where the market for the Fund's portfolio stocks is closed during the ASX trading day, the iNAV may be updated to reflect after-hours movements in relevant proxies' applicable derivatives markets.

Investors will be notified via the ASX Market Announcements Platform if there is any material change to the methodology for calculating iNAV.

No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. Any iNAV is not, and should not be taken to be or relied on as being the price at which units may be purchased and sold on the Exchange, and may not reflect the true value of the unit. Investors should not rely on any iNAV which is made available in market making decisions but should consider other market information and relevant economic factors. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

The price at which units trade on the Exchange may not reflect either the NAV per unit or the iNAV. The price at which investors buy or sell units on the Exchange is the price at which units are offered for sale on the Exchange, which may change every second. The trading price is generally expected to be a spread to the iNAV and can be at a premium or discount to the NAV and the iNAV. Refer to 'iNAV risk' in Section 5. 'Risks of managed investment schemes'.

Distributions

The Fund generally determines distributions half-yearly (as at 31 December and 30 June), however there may be periods in which no distributions are made, or the Responsible Entity makes interim distributions. The Responsible Entity does not guarantee any particular level of distribution. Distributions are usually paid within 14 days after the end of the distribution period.

The distributions you receive are generally assessable income and can be made up of both income and realised capital gains. An investor who invests during a distribution period may get back some of their capital as income.

Distributions are generally calculated based on the distribution amount divided by the number of units on issue in the Fund. This gives a distributable income amount per unit. Your distribution entitlement is then determined by multiplying the number of units you hold on the relevant date by the distributable income amount per unit. The relevant date is generally the last Business Day of a distribution period (or any other date determined by the Responsible Entity). In certain circumstances, some income and/or realised capital gains may be held back, and the cash distribution may be different to the attributed income.

Unless you instruct the Responsible Entity otherwise, you agree that your distribution entitlement will be reinvested. If you wish to change your distribution payment option please complete a Change of Details Form available at **www.ausbil.com.au**. Reinvestment of distributions will normally be effective the first day following the end of the distribution period at an application price calculated by dividing the NAV of the Fund at the end of the distribution period (excluding the distribution amount) by the number of units on issue. No buy spread will apply in this circumstance.

For investors who hold units under a HIN, information in relation to distributions will be disclosed to the Exchange via the ASX Market Announcements Platform. Fractional or partial units will be rounded down to the nearest whole unit with the credit balance carried forward to the next distribution.

The Responsible Entity may pay interim distributions throughout the year where the Responsible Entity considers it appropriate, for example, where there is a large withdrawal it may distribute income and net realised capital gains before processing the withdrawal so that remaining unitholders are treated fairly. Prior notice of interim distributions will not be provided.

The size of a distribution will vary depending on the factors that influence the performance of the Fund (such as security selection, interest rates and market conditions) and may not be paid at all. Distributions may include a part return of capital. Details will be provided in your tax statement. Distributions are calculated in accordance with the Constitution. Undistributed gains accrue in the unit price of the Fund during the relevant distribution period. This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as income. The Fund's unit price will usually fall following a distribution because the income and net realised capital gains accumulated during the distribution period have been distributed.

Please note, if after 30 days the Responsible Entity is unable to pay your distribution entitlement to your bank account, the Responsible Entity will reinvest the amount and amend your distribution payment option to reinvest, unless you instruct otherwise.

For distribution payment or reinvestment options and/or changes:

- Indirect Investors should contact your IDPS operator;
- Other investors should contact the Responsible Entity or visit the website at **www.ausbil.com.au**.

5. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money are different for each managed investment scheme. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long term returns may also carry the highest level of short term risk.

There are significant risks associated with managed investment schemes generally. You should be aware that:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed and investors may lose some of their money;
- laws affecting registered managed investment schemes may change in the future; and
- the level of risk for each person will vary depending on a range of factors including age, investment time frames, where other parts of the investor's wealth are invested and the investor's risk tolerance.

Risk generally refers to the variability or volatility in the value of your investment, a fluctuation or a decrease in the amount of income generated from the investment, a lower than expected rate of return, the fact that the value of your investment may not keep pace with inflation or possible delays in redeeming your investment.

All investments, including investments in managed investment schemes such as the Fund, come with a degree of risk. As such, it is important to be aware of the risks involved, your investment objectives and the level of risk you are able or willing to accept, before making a decision to invest.

A number of risks potentially affect the value of your investment and the distributions paid by the Fund. Different levels of risk exist depending on the underlying asset classes in which the Fund invests and the strategies used to manage the various risks. In general, higher potential returns mean higher levels of risk, and lower potential returns mean lower levels of risks. This means the higher the level of risk associated with the Fund, the greater the potential volatility of returns and, therefore, the longer the investment time horizon that is generally recommended for the Fund.

Defensive assets (cash and fixed interest generally) have relatively lower risk and lower expected returns than growth assets (listed property and equities) which have higher expected risk and potential for the greatest return. However, in extraordinary market environments, with extreme market volatility, the expected risk and return profile of assets may differ.

Ausbil is unable to eliminate all investment risk, but does analyse, manage and aim to reduce the impact of risks by actively monitoring investment markets and portfolios, through the use of carefully considered investment guidelines, buying and selling investments with the aim of maximising returns and via its intensive research approach that focuses on regular company contact and internal and external research of companies and the industries in which they operate.

The minimum suggested holding period for investing in the Fund, based on the risks associated with the Fund, is 5+ years. The key risks of investing in the Fund are summarised below:

Key Risk	Description of Risk
Market risk	The risk that the market values of the assets in which the Fund invests will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues, each of which can lead to changes in prices and overall market volatility. The value of a security may be influenced by the condition of investment markets (eg domestic and international share markets and bond markets etc.), as well as the economic state of particular regions or the returns of other asset classes. Investment markets are impacted by broad factors such as economic conditions including interest rates, the availability of credit, political environment, investor sentiment, global markets and significant external events (eg natural disasters).
Security risk	The value of a security (ie a share in a company) may be affected by market sentiment and other factors that may impact the performance of the actual company. Investing in shares of a company will expose an investor to many of the risks to which the individual company is itself exposed. They include such factors as changes in management, actions of competitors and regulators in regard to the company and changes in technology and market trends. Share markets tend to move in cycles, and the individual share price of a security may fluctuate and underperform other investments over extended periods of time. Such risk is considered by Ausbil through its investment process and managed by maintaining a diversified portfolio of securities.
Smaller companies risk	Smaller companies may include recently established entities with limited public information, or entities engaged in new-to-market concepts which may be speculative in nature. Shares in smaller companies may trade less frequently and in smaller volumes and therefore may be affected by liquidity risk to a greater degree than shares in larger companies. Smaller companies may also have limited operating histories, markets, products lines or financial resources than larger companies. They may also depend heavily on key personnel.

Key Risk	Description of Risk
Currency risk	The risk that the value of, or returns on, investments of the Fund will change due to movements in the exchange rate between the local currency and the Australian dollar. This risk can arise because the Fund holds securities domiciled outside Australia or securities denominated in currencies other than the Australian dollar, which are valued in currencies other than Australian dollars. A change in the value of these currencies relative to the Australian dollar can therefore affect the value of the investment. Ausbil does not hedge the currency exposure of the Fund's investments. For example, a rise in the Australian dollar relative to other currencies may negatively impact the value of the investment. Conversely, a decline in the Australian dollar relative to other currencies may positively impact the value of the investment.
International investing risk	Investing internationally carries additional risks. These include: • Differences between countries relating to accounting, auditing, financial reporting, taxation, government regulation, securities exchanges and transactional procedures; • Foreign markets may have different levels of liquidity, pricing availability, settlement and clearance procedures; • Actions of foreign governments, exchange controls, defaults on Government securities, political and social instability; • Exposure to currency risk; • Non-resident withholding tax may be deducted from dividend payments made by companies registered overseas.
Distribution risk	The Fund's ability to issue a distribution is dependent on the performance of the Fund and general market conditions. Consequently, there is no guarantee that a distribution will be issued. If, during a financial year, the Fund issues distribution income that exceeds total tax income for that particular financial year, the excess received may be treated as a return of capital rather than income and could bear tax implications.
Concentration risk	The risk associated with a fund that concentrates its investments in a small number of securities or invests in a small subset of an asset class. The performance of a concentrated fund tends to be more volatile than the performance of a more diversified fund. This is because a concentrated fund is generally exposed to a smaller range of assets and is therefore more sensitive to fluctuations in the value of those assets.
Derivatives risk	A derivative is a financial instrument that is derived from another asset, security or index (the underlying security). Derivatives can expose the Fund to risks such as market risk (the risk that the value of the derivative will fluctuate due to movement in the price of the underlying security), basis risk (the risk that the value of the derivative moves independently from the value of the underlying security), liquidity risk and credit risk.
Liquidity risk	Securities purchased for the Fund may be liquid at the time of purchase and subsequently become illiquid due to, among other things, events relating to the company, market events, economic conditions, investor perceptions or lack of market participants. The lack of an active trading market may make it difficult to obtain an accurate price for a security. Liquidity risk may also refer to the risk that the Responsible Entity may not be able to pay redemption proceeds (please see also Withdrawal risk). In addition, although units in the Fund may be quoted under the AQUA Rules there can be no assurances that there will be a liquid market, and an investor's ability to buy or sell units may be restricted. Although the Responsible Entity is the market maker in the units on behalf of the Fund to assist in maintaining liquidity for the Fund on the Exchange, this service may not be available at all times or the Responsible Entity may be unable to provide these services (such as where there are operational disruptions or unusual conditions, or other events set out in the ASX Operating Rules).
Fund risk	Fund risks include potential termination of the Fund, a change in the Fund's characteristics (such as distribution frequency, change in fees and expenses etc.), the closure of the Fund to new and/or additional applications (due to, for example, the Fund reaching capacity), the replacement of the Responsible Entity or laws that affect managed investment schemes may change. There is also a risk that investing in the Fund may give different results than investing directly because of the income or capital gains or losses accrued in the Fund and the consequences of applications and redemptions by other unitholders. Investment returns are not guaranteed. The investment objective of the Fund is an indication of what the Fund aims to achieve and the Fund may not be successful in meeting its objective.
Manager risk	The risk that Ausbil will not achieve the Fund's stated investment objective or deliver returns that compare favourably to alternative investment options. Many factors can negatively impact Ausbil's ability to generate acceptable returns, including loss of key staff.

Key Risk	Description of Risk
Withdrawal risk	To meet withdrawal requests or to raise cash to pursue other investment opportunities, the Responsible Entity may be forced to sell securities at an unfavourable time and/or under unfavourable conditions, which may adversely affect the Fund. If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the generally applicable timeframe of five Business Days for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, withdrawals from the Fund may take significantly longer than the generally applicable timeframe. The maximum timeframe in which we, as Responsible Entity, have to meet a withdrawal request is set out in the Constitution. Where the Fund is not liquid (as defined in the Corporations Act), you may only withdraw when we make an offer to withdraw to all investors, as required by the Corporations Act. Please refer to 'Restrictions on withdrawals' in Section 4. 'How the Fund works' for further information about an unitholder's ability to withdraw when the Fund is liquid, including the timeframes, and an unitholder's ability to withdraw if the Fund is not liquid.
Credit risk	Credit risk refers to a risk of loss arising from the failure of an issuer of credit (borrower) or other party to a contract to meet its obligations to make payments of interest, a repayment of capital or some other financial obligation. This may arise in derivatives and fixed interest securities.
Class segregation risk	Where multiple classes of units are on issue in the Fund, while it is generally the case that all assets and liabilities of a unit in a particular class are referable to that class, each class is not a separate legal entity and accordingly, the assets and liabilities of each class will not be segregated. This means that all of the assets of the Fund are available to meet the liabilities of any given class even in circumstances where the assets applied to meet the class liability are not referable to that class. Such cross-class liability risk may arise where a liability is incurred in relation to a particular class but there are insufficient available assets referrable to the class to meet that liability or where the losses sustained by that class are in excess of the assets referable to that class.
iNAV risk	At any time, the price at which units of the Fund trade on the Exchange may not reflect accurately the NAV of each such unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential as is the role of the Market Making Agent but will not be able to eliminate it entirely. The iNAV is indicative only and may not accurately reflect the true value of the underlying assets of the Fund.
Market making risk	Under the AQUA Rules, the Responsible Entity has certain market making obligations in respect of the Fund. To facilitate an orderly and liquid market in the Fund, the Responsible Entity is the market maker on behalf of the Fund. The Fund may bear the risk and cost of the market making activities undertaken by Responsible Entity (ie an error in the execution of the market making activities or as a result of the price at which the units are transacted on the Exchange). There may be times when the Responsible Entity may not be able to make a market in times of uncertainty about the value of assets, due to its duty to act in the best interest of members.
Market Making Agent risk	The Responsible Entity has appointed a market making agent to execute the Fund's market making activities. There is a risk that the market making agent could make an error in executing the Fund's market making activities. Additionally, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the market making agent fulfilling its settlement processing obligations in a correct and timely manner. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss. Whilst we monitor the market making agent's ability to execute the market making activities and comply with the settlement processing obligations, there is no guarantee that these requirements will always be fulfilled, particularly if there is an error by the market making agent.
Operational risk	The day-to-day operations of the Fund may be adversely affected by circumstances beyond our reasonable control, such as a failure of technology or infrastructure, pandemics and other widespread public health emergencies including outbreaks of infectious diseases such as COVID-19 or natural disasters. A breakdown of administrative procedures and risk control measures implemented by us or by any of our service providers, including with respect to cyber-security, may also adversely affect the operation and performance of the Fund. The Fund may be reliant on external service providers in connection with their operation, such as the Investment Administrator and Unit Registrar. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services with the result that the Fund may be required to seek an alternative supplier and, in the interim, investment activities and other functions of the Fund may be affected.
Settlement risk	The Fund may be exposed to settlement risk as the application and redemption processes associated with the issue or redemption of units transacted via the Exchange are subject to the normal settlement procedures through CHESS and are reliant on the operation of CHESS. In addition, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the market making agent fulfilling its settlement processing obligations in a correct and timely manner. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.

Key Risk	Description of Risk
Trading risk	There is a risk that the Exchange may under certain circumstances suspend trading of the units of the Fund and therefore investors will not be able to buy or sell units on the Exchange. The underlying assets held by the Fund may also be suspended or delisted. Under these circumstances, we may take measures, such as suspending the unit creation and redemption process or we may potentially terminate the Fund. There may be other occasions where we may suspend the application and redemption process, such as where factors prevent the accurate calculation of unit prices. This may cause the Fund's units to be suspended from trading on the Exchange. The Exchange also imposes certain requirements for units to continue to be quoted (including for example that the Fund's investments are linked to permissible underlying instruments as defined in the AQUA Rules). To mitigate this risk, we will use our best endeavours to meet all Exchange requirements to ensure the units in the Fund remain quoted, including putting in place compliance and monitoring procedures. However, there is no guarantee that these requirements will always be met. In addition, where trading in the units on the Exchange has been suspended, the ability of investors to apply directly to the Responsible Entity to withdraw their investment in the Fund may be suspended and will be subject to the provisions of the Constitution and the Corporations Act. There is the risk that the issue price and withdrawal unit price applicable to a unit may differ from the trading price of a unit on the Exchange. The trading price is dependent upon a number of factors, including the availability of market maker services during the course of the trading day (refer to iNAV risk). If you buy or sell units on the secondary market, you will pay or receive the trading price, which may be higher or lower than NAV price per unit. In addition, the Exchange imposes certain requirements for the initial and continued quotation of securities on the Exchange. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation of the Fund on the Exchange. In addition, the Exchange may change the quotation requirements.
Changes in law and regulatory risk	Changes in corporate, taxation or other relevant laws may adversely impact your investment. By way of example, changes to laws and/or interpretations may adversely impact the Fund's ability to implement certain investment strategies. The Fund is also governed by the ASX Operating Rules and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing or the risks associated with non-compliance with the rules (including reporting or other legal obligations). The Exchange may suspend or remove the units from quotation on the Exchange. There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

6. Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that may be charged. The information in 'Fees and costs summary' can be used to compare costs between different simple managed investment schemes. These fees and costs can be paid directly from your account or deducted from your investment returns. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Ausbil Global SmallCap Fund – Active ETF		
Type of fee or cost[1]	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	1.20% pa of the NAV of the Fund[2,3]	Calculated and accrued daily and paid monthly in arrears out of the assets of the Fund, generally around 15 Business Days after the end of the month.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.56% pa of the NAV of the Fund[2,4]	20.5% of the difference between the Fund's daily gross return and the return of the MSCI World Small Cap Net Total Return (TR) Index in AUD, plus a hurdle of 1.20% pa. Calculated and accrued daily and paid out of the assets of the Fund, generally around 15 business days after the end of the month.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.07% pa of the NAV of the Fund[5]	Transaction costs generally arise as a result of applications and redemptions and when the value of the assets of the Fund are affected by the day-to-day trading of the Fund and deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moved in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.25% of the application amount 0.25% of the withdrawal amount	The buy-sell spread represents estimated transaction costs and is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unitholders respectively to the time of the relevant application or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. Unless otherwise stated, all fees and costs are quoted inclusive of any GST and net of any ITCs or RITCs that are expected to be available to the Fund. Where RITCs are available, the prescribed rate is currently 55% or 75%, depending on the nature of the fee or cost incurred.
2. For certain wholesale clients (as defined in the Corporations Act), Ausbil may, at its discretion and in accordance with ASIC policy and the Corporations Act, negotiate, rebate or waive all or part of Ausbil's fees.
3. The management fees and costs shown are based on the fees which currently apply and on the costs for the financial year ending 30 June 2025 and are in practice calculated on the gross asset value of the Fund.
4. The performance fee shown is based on an average of the Fund's performance fee for the 5 years to 30 June 2025. Please note that this is just an example, it is not a forecast and the actual investment balance of your holding and the value of the Fund will vary on a daily basis. The performance fee may be higher. The Fund's performance fee for the 5 years to 30 June 2025 ranged from 0.00% to 1.70% pa.
5. The transaction costs shown are an estimate of the typical transaction costs, are based on the transaction costs for the financial year ending 30 June 2025 and are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting unitholders.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - AUSBIL GLOBAL SMALLCAP FUND – ACTIVE ETF		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR[1]
Contribution Fees	Nil	For every additional $5,000 you put in you will be charged **$0**
PLUS Management fees and costs	1.20% pa	**And**, for every $50,000 you have in the Fund, you will be charged or have deducted from your investment **$600** each year.
PLUS Performance fees[2]	0.56%	**And**, you will be charged or have deducted from your investment **$280** in performance fees each year.
PLUS Transaction costs[3]	0.07% pa	**And**, you will be charged or have deducted from your investment **$35** in transaction costs.
EQUALS Cost of the Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of **$915**[1,4]. **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1. Assumes that the $5,000 contribution is made at the end of the year and that that the value of the investment is constant. This example is therefore calculated using the $50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.
2. The performance fee shown is based on an average of the Fund's performance fee for the 5 years to 30 June 2025. Please note that this is just an example, it is not a forecast and the actual investment balance of your holding and the value of the Fund will vary on a daily basis. The performance fee may be higher. The Fund's performance fee for the 5 years to 30 June 2025 ranged from 0.00% to 1.70% pa.
3. The transaction costs shown are an estimate of the typical transaction costs, are based on the transaction costs for the financial year ending 30 June 2025 and are net of any recovery received by the Fund from the buy-sell spread charged to transacting unitholders.
4. Additional fees may apply. A buy-sell spread may apply to investments into and withdrawals from the Fund, which is not taken into account in this example.

Additional explanation of fees and costs

The investment returns of the Fund will be affected by the fees and costs incurred. Further information on how these fees and costs are calculated is set out below in this section.

Unless otherwise stated, all estimates of fees and costs in this PDS are based on information as at the date of this PDS and reflect Ausbil's reasonable estimate of the typical ongoing amounts for the current financial year. Investors in the Fund typically will not bear any establishment fees, contribution fees, withdrawal fees, exit fees or switching fees.

ASIC provides a calculator, available at www.moneysmart.gov.au, which can be used to calculate the effect of fees and costs on account balances.

Management fees and costs

The 'Fees and costs summary' and 'Example of annual fees and costs for the Fund' express fees and costs as a percentage of the NAV of the Fund. In practice, fees and costs are incurred as a percentage of the gross asset value of the Fund and are outlined in this section.

Management fees and costs are calculated on the gross asset value of the Fund and include the amounts payable for administering the Fund, amounts paid for investing in the assets of the Fund and other expenses and reimbursements in relation to the Fund and investments. The management fees and costs of the Fund are comprised of a management fee, indirect costs (if any) and any recoverable expenses (if incurred). Ausbil is entitled to the fees and costs outlined in this section.

Management fee

This is the fee for Ausbil's services as responsible entity in overseeing the operations of the Fund and/or for providing access to the Fund's underlying investments. The management fee is calculated and accrued daily and paid out of the assets of the Fund.

The management fees and costs figure disclosed in the 'Fees and costs summary' includes the Fund's management fee for the previous financial year of 1.20% p.a.

The Fund's estimated and/or historical management fees may not be an accurate indicator of the actual management fees you may pay in the future. Details of any future changes to management fees will be provided on Ausbil's website at **www.ausbil.com.au** where they are not otherwise required to be disclosed to investors under law.

Indirect costs

Indirect costs are any costs we know or reasonably ought to know, or where this is not the case, may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return of the Fund, or the amount or value of the income of, or property attributable to the Fund, or an interposed vehicle (if applicable) in which the Fund invests.

Indirect costs are generally deducted from the assets of the Fund as and when incurred and are reflected in the unit price of your investment in the Fund and include the management fees and costs of interposed vehicles and other indirect costs. Indirect costs may vary throughout the year and from year to year. The management fees and costs figure disclosed in the 'Fees and costs summary' includes the Fund's indirect costs for the previous financial year of nil.

Where the Fund invests in other funds for which Ausbil is the responsible entity, the Responsible Entity will ensure there is no doubling up of management fees, performance fees or expenses.

Expense recoveries

Normal expense recoveries

Ausbil is entitled to separately recover expenses (such as custody, fund accounting, unit registry, audit costs, postage and preparation of tax returns etc) from the assets of the Fund when they are incurred. Provided that the expenses are properly incurred, there is no limit on the amount of these expenses that may be recovered by Ausbil from the assets of the Fund, unless otherwise stated. Ausbil has decided not to recover normal expenses from the Fund and will only recover from the Fund abnormal expenses.

Abnormal expense recoveries

Ausbil may also recover abnormal expenses (such as costs of unitholder meetings, changes to constitutions, and defending or pursuing legal proceedings) from the Fund. Abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year. In circumstances where such events do occur, we may decide not to recover these from the Fund. The management fees and costs figure disclosed in the 'Fees and costs summary' includes the estimated abnormal expense recoveries of the Fund of nil.

Performance fees

Ausbil is entitled to a performance fee from the Fund. The performance fee is accrued daily, ie reflected in the daily unit price, and paid monthly in arrears out of the assets of the Fund at a rate of 20.5% of the difference between the Fund Performance and the Performance Fee Hurdle multiplied by the gross asset value of the Fund.

The Performance Fee Hurdle is the return of the benchmark, MSCI World Small Cap Net Total Return (TR) Index in AUD, plus a hurdle of 1.20% pa (**Performance Fee Hurdle**).

The Fund Performance is the Fund's daily gross return (after adding back in distributions and redemptions and excluding applications) (**Fund Performance**).

The performance fee is calculated at each Business Day and if a period of underperformance to the benchmark occurs, the performance fee accrued is frozen at its current level and further performance fees may not commence to be accrued again until the full amount of underperformance is recouped.

The unit price is reflective of accrued performance fees. If a performance fee has been paid, then the management cost of the relevant Fund for the period would increase.

For periods of high outperformance, the performance fee may be substantial. We recommend you discuss this with your financial adviser to understand the impact of the performance fee. The full methodology for calculating the performance fee is detailed in each Fund's Constitution, a copy of which is available upon request.

Worked dollar example

The following table provides an example of when a performance fee may be accrued and payable for the Fund based on an investor with a $50,000 investment in the Fund. The example assumes no other applications or withdrawals have been made. The example performance fees are not a forecast of the actual performance fees that may be payable in any particular financial year as the actual performance fee for the current and future financial years may differ. Ausbil cannot guarantee any particular level of performance fees will be payable or that the performance of the Fund will outperform the Performance Fee Hurdle.

Daily performance fee accrual example	
Daily performance	**Based on balance of $50,000**
Day 1 Assume • the Fund's gross return for the day was 2.50%; • the Performance Fee Hurdle for the day was 1.00%; and • the Fund's value for the day was $50,000	**Outperformance return for the day** = Fund's gross return for the day minus the Performance Fee Hurdle = 2.50% - 1.00% = 1.50% **Outperformance amount for the day** = Outperformance return for the day multiplied by the Fund value = 1.50% x $50,000 = $750.00 **Performance fee amount** = Performance fee multiplied by the Fund outperformance for the day = $750.00 x 20.5% = $153.75 The performance fee is accrued in the Fund's unit price for the day and deducted directly from the Fund after the end of the month.

Daily performance	Based on balance of $50,000
Day 2 Assume • the Fund's gross return for the day was 1.00%; • the Performance Fee Hurdle for the day was 2.50%; and • the Fund's value for the day was $50,000	**Underperformance return for the day** = Fund's gross return for the day minus the Performance Fee Hurdle = 1.00% - 2.50% = -1.50% **Underperformance amount for the day** = Underperformance return for the day multiplied by the Fund value = -1.50% x $50,000 = -$750.00 **Performance fee amount** = Performance fee[1] multiplied by the Fund underperformance for the day = -$750.00 x 20.0% = -$150.00 A negative performance fee amount will not be accrued in the unit price. The negative performance fee dollar amount will be carried forward and will need to be offset by future positive performance before any performance fee becomes accrued and payable.

1. Excluding GST

The performance fee shown in the PDS of 0.56% pa of the NAV of the Fund is based on an average of the Fund's performance fee for the 5 years to 30 June 2025. Please note that this is just an example, it is not a forecast and the actual investment balance of your holding and the value of the Fund will vary on a daily basis. The performance fee may be higher. The Fund's performance fee for the 5 years to 30 June 2025 ranged from 0.00% to 1.70% pa. It is not possible to disclose the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be.

Transaction Costs

Transaction costs are the costs incurred when assets are bought or sold by the Fund, such as brokerage, settlement costs and clearing costs. Transaction costs are reflected in the Fund's unit price. As these costs are factored into the value of the Fund's assets and reflected in the unit price, they are an additional cost to you (where they are not recovered by the buy-sell spread).

Please note that the transaction costs shown in 'Fees and costs summary' are shown net of any amount recovered by the buy-sell spread charged by the Responsible Entity. The Fund's estimated transaction costs are set out in the table below. The figures are calculated as a percentage of the Fund NAV estimated based on the financial year ending 30 June 2025. The Fund's estimated and/or historical transaction costs may not be an accurate indicator of the actual transaction costs you may incur in the future.

Total transaction costs	Minus: Buy-sell spread recovery	Equals: Net transaction costs	Value of net transaction costs on an average account balance of $50,000 invested in the Fund
0.18%	0.11%	0.07%	$35

Buy-sell spreads

A buy-sell spread is an amount deducted from the value of a unitholder's application money or withdrawal proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or withdrawal. It is not a service fee and is retained in the assets of the Fund to mitigate the impact to ongoing investors from the costs of transaction activity driven by applications and withdrawals.

In estimating the buy-sell spread, Ausbil has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for Ausbil to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations.

The buy-sell spread is not a service fee charged by Ausbil and it is not subject to GST. No part of the buy-sell spread is paid to Ausbil – the amount is retained in the assets of the Fund to protect ongoing investors from the transaction activity driven by applications and withdrawals.

The size of the buy-sell spread may, subject to law, be varied from time to time without prior notice, to ensure that non-transacting investors are not adversely affected by applications or withdrawals made by other investors. For example, a different amount or estimate may apply when brokerage costs or the difference between the bid and offer prices for assets change. In stressed and dislocated market conditions, the buy-sell spread may increase significantly. The buy-sell spread can be changed at any time by us.

The Responsible Entity will provide notification to unitholders of any changes to buy-sell spread transaction costs at **www.ausbil.com.au**.

Reinvested distributions do not incur the buy-sell spread. A copy of Ausbil's Unit Pricing Discretions Policy, including details of any discretions that Ausbil may exercise in various circumstances (including in respect of transaction costs) is available at **www.ausbil.com.au**.

		Dollar based example based on a $50,000 application or withdrawal amount	
Buy spread	**Sell spread**	**Buy Spread**	**Sell Spread**
0.25%	0.25%	$125	$125

Units in lieu

Ausbil may receive units in lieu of all or part of any management fee (plus GST) charged to the Fund. Any such units will be issued at the application price and Ausbil will subsequently redeem the units at the redemption price.

Can fees be different for different unitholders?

For wholesale investors Ausbil may, in its discretion and, in accordance with relevant ASIC policy and the Corporations Act, negotiate and agree a rebate or waiver of part of the fee to a person who acquires an interest in the Fund in response to an offer made to them as a wholesale client within the meaning of section 761G of the Corporations Act. The Responsible Entity will achieve these fee reductions and meet any rebates by payments from its own resources. Any fee rebate or waiver is subject to Ausbil determining that the giving of the rebate or waiver satisfies, or continues to satisfy, the requirements of ASIC policy and the Corporations Act. For further information about differential fees, please contact Ausbil.

Financial Advisers and Indirect Investors

Additional fees may be paid to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser in which details of the fees are set out. Indirect Investors accessing the Fund through an IDPS may incur additional fees and costs. As well as reading this PDS, Indirect Investors should read their IDPS operator's offer document, which explains the fees payable by the Indirect Investor to the IDPS operator.

Third party payments

Ausbil may provide benefits to other financial services intermediaries where the law permits. If Ausbil does, it will provide these benefits from its own resources so that they are not an additional cost to the Fund or its unitholders. Ausbil may also sponsor professional development days and training. If permitted by law, Ausbil may pay rebates, based on the amount of funds under management or operating expenses, to IDPS operators, dealer groups and financial advisers.

Ausbil may enter into arrangements to pay administration fees to IDPS operators in connection with the listing of the Fund on their investment menus. This fee is paid by Ausbil and not by the Fund. It is not charged out of the assets of the Fund and is not an additional charge to unitholders.

Brokerage fees

Additional fees may also be payable directly to your broker or your online trading account issuer (or your financial adviser who uses a stockbroking service on your behalf) for investors with units held under a HIN and you should consider the relevant financial services guide and other relevant disclosure documents.

Changing the fees

Under the Corporations Act, Ausbil may change the amount of any fees (including increase fees up to the maximum set out in the Constitution). Ausbil may increase fees at its discretion. However, Ausbil will provide 30 days written notice in advance of any proposed increase in its fees.

In accordance with the Constitution and subject to law, Ausbil may vary the amount of abnormal expense recoveries and the buy-sell spread at any time without your consent or notice. Ausbil cannot charge more than the maximum fees permitted under the Constitution as set out below (otherwise we would need unitholders' approval to increase the fee maximums in the Constitution).

GST

Unless otherwise stated, all fees and costs are quoted inclusive of any GST, net ITCs or RITCs as applicable. Where available, the prescribed RITC rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Due to the impact of GST, ITC and RITC calculations, actual fees may vary slightly from those stated, which may be rounded to two decimal places.

Maximum fees

Management fee

The maximum allowable management fee for the Fund under its Constitution is 3.00% (exclusive of GST and RITC) per annum of the Fund's gross asset value.

Performance fee

The maximum allowable performance fee for the Fund under its Constitution is 20% (exclusive of GST and RITC) of the difference between the Fund's gross performance and the performance fee hurdle, the MSCI World Small Cap Net Return (TR) Index in AUD, multiplied by the Fund's gross asset value.

7. About trading on the Exchange

As at the date of the PDS, an application has been made for the Fund's units to be admitted to trading status on the Exchange under the AQUA Rules. The AQUA Rules form part of the ASX Operating Rules, however, the Fund is not listed on the ASX under the ASX Listing Rules.

The AQUA Rules have been specifically designed for managed funds, ETFs and structured products. In operational terms, the market for products quoted under the AQUA Rules operates in the same way that it does for listed equities, with continuous matching of bids and offers and an opening and closing auction.

As most investors are more familiar with the ASX Listing Rules, it is important to note the main differences between the AQUA Rules and the ASX Listing Rules, as described in the following table:

	ASX Listing Rules	ASX AQUA Rules
Control	An issuer controls the value of its own securities and the value of securities under ASX Listing Rules relates to the performance of the business that is run by the issuer, which influences the supply, demand and price of the securities on an exchange.	An issuer does not control the value of the assets underlying its products. The value of securities under ASX AQUA Rules relates to the performance of the underlying assets in the issuer's products eg managed fund. The issuer's products may invest in underlying assets such as shares, bonds, indices, currencies or commodities. The value (price) of the issuer's products quoted under the AQUA Rules is dependent upon the value (price) of these underlying assets.
Continuous Disclosure	Products under the ASX Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act. Ausbil will comply with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity. This means that we will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the units, provided that such information has not already been included in this PDS (as supplemented or amended). Under the ASX Operating Rules, the following must be disclosed by issuers: • net tangible assets or the NAV; • dividends, distributions and other disbursements; • redemptions; and • information that is required to be disclosed to ASIC under section 675 of the Corporations Act must also be disclosed to ASX via the ASX Company Announcement Platform at the same time it is disclosed to ASIC. The AQUA Rules require an issuer to provide the ASX with information that the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products.
Periodic Disclosure	Issuers of products under the ASX Listing Rules must disclose their half yearly and annual financial information or their annual report to the ASX under Chapter 4 of the ASX Listing Rules.	Issuers of products quoted under the AQUA Rules are not required to disclose half yearly and annual financial information or annual report to the ASX. However, the Responsible Entity is required to lodge with ASIC and disclose to the ASX the Fund's financial reports (as required under Chapter 2M of the Corporations Act).

Corporate Governance	Issuers of products under the ASX Listing Rules are subject to requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issuers, restricted securities, disclosure of directors' interests and substantial shareholdings apply to companies and schemes.	Certain requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, buy-backs, change of capital, new issuers, restricted securities, disclosure of directors' interests and substantial shareholdings that apply to companies and listed schemes do not apply to products quoted under the AQUA Rules. Issuers of products quoted under the AQUA Rules are subject to general requirements to provide the ASX with any information concerning itself that may lead to the establishment of a false market or materially affect the price of its products. Section 601FM of the Corporations Act continues to apply in relation to the removal of a responsible entity of a registered managed investment scheme by an extraordinary resolution of members.
Related Party Transactions	Chapter 10 of the ASX Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA products. Responsible entities of registered managed investment schemes are required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor Rotation Obligations	Issuers of products under the ASX Listing Rules are subject to specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	Issuers of products under the AQUA Rules are not subject to the requirements under Part 2M.4 Division 5 of the Corporations Act. Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of its compliance with its scheme's compliance plan in accordance with section 601HG of the Corporations Act.
Disclosure Documents	Entities admitted under the ASX Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of an offer document.	Products quoted under the AQUA Rules will also be subject to the requirements of the Corporations Act in relation to the issue of a PDS.

CHESS

CHESS performs two major functions for the Exchange:

- facilitates the clearing and settlement of trades in units, and
- provides an electronic sub-register for units in listed funds.

The Unit Registrar will maintain an electronic sub-register with CHESS on behalf of the Responsible Entity. The Responsible Entity will not issue investors with certificates in respect of their units held on CHESS. When investors purchase units on the Exchange, investors will receive a holding statement which will set out the number of units they hold, together with a HIN allocated by CHESS.

8. How managed investment schemes are taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to obtain your own professional tax advice regarding your position, as tax laws are complex and subject to change, and unitholders' individual circumstances vary.

The Fund generally distributes or allocates all of its income each year so that the Fund itself is not subject to tax. As a unitholder you will be assessed for tax on your share of the taxable income generated by the Fund, including any net realised capital gains. The Fund does not pay tax on behalf of Australian unitholders.

Withdrawing units in the Fund may result in a taxable gain or loss.

On your application form you may provide the Responsible Entity with your Tax File Number (**TFN**), TFN exemption or an Australian Business Number (**ABN**). It is not compulsory for you to quote a TFN, TFN exemption or ABN, but if you do not then the Responsible Entity is required to deduct tax from any income distribution payable to you at the maximum personal tax rate plus Medicare levy and any other applicable Government charges. The Responsible Entity is permitted to collect TFNs under relevant tax law.

Taxation considerations

There are tax implications when investing, withdrawing and receiving income from the Fund. The Responsible Entity cannot give tax advice and the Responsible Entity recommends that you consult your professional tax adviser as the tax implications for the Fund can impact unitholders differently. What follows is a general outline of some key tax considerations for Australian resident unitholders. This information is based on our current interpretation of the relevant taxation laws. As such, unitholders should not place reliance on this as a basis for making their decision as to whether to invest.

Income earned by the Fund, whether distributed or reinvested, can form part of the assessable income for unitholders in the year of entitlement or allocation. The composition of distributions can be made up of assessable income (such as dividends, interest and other assessable income), net realised capital gains (including capital gains tax (**CGT**) concession amounts, if any), tax credits, such as franking credits attached to dividend income and foreign income tax offsets and/or non-taxable distributions such as returns of capital or tax-deferred amounts. If tax credits are included in your distribution, you must determine your entitlement based on your individual circumstances. Further, the timing of when the Fund's income is brought to account for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been or may not be distributed to you. In certain circumstances, some income and/or realised capital gains may be held back, and the cash distribution may be different to the attributed income.

For each year ending 30 June, the Responsible Entity will send to you the details of assessable income, foreign income, tax credits and any other relevant tax information to include in your tax return.

Applications and withdrawals

If you acquire units part way through a distribution period, that amount of accumulated income which is included in the unit price for the units acquired will eventually be distributed to you as income. Depending on your tax circumstances, this could result in you receiving assessable income, and on disposal of units, generating a capital loss of a similar amount. However, the capital loss cannot be offset against that income - it can only be offset against your realised capital gains.

If you withdraw units part way through a distribution period, the value of accumulated income is included in your withdrawal price. The Responsible Entity will advise you what part (if any) of the proceeds on withdrawal reflect your share in the net income of the Fund and therefore is assessable income for tax purposes. The balance reflects the capital proceeds on disposal and may, dependent upon your tax circumstances, be subject to the CGT provisions.

Your assessable income for each year may include net realised capital gains (ie after offsetting capital losses). This will include capital gains made upon withdrawing units from the Fund. Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to units which are held for at least 12 months.

If you hold your units on revenue account, gains and losses will be taxable as ordinary income or allowed as a deduction, as the case may be, and will not qualify for the CGT discount.

Foreign Account Tax Compliance Act and Common Reporting Standard

The Responsible Entity is required to identify and report on tax residents of a country or countries other than Australia in order to meet account information reporting requirements under domestic and international laws.

If at any time after account opening, information in our possession suggests that you, or any entity or individual that holds ownership and/or control in a unitholder (**Controlling Person**) may be a tax resident of a country or countries other than Australia, you may be contacted to provide further information. Failure to respond may lead to certain additional reporting requirements applying to the account.

By completing the Taxation Information Form, as part of your application, you certify that if at any time there is a change to the foreign tax status details for you and/or any Controlling Person, you will inform us. You also certify that if at any time there is a change of a Controlling Person or beneficial owner in your entity, you will inform us.

GST

The application for and withdrawal of units in the Fund and receipt of distributions will not be subject to GST. However, GST is payable on our fees and certain reimbursement of expenses. The Fund may be able to claim ITCs and/or RITCs of at least 55% of the GST incurred. Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis and net of any applicable ITCs and RITCs.

9. Additional information

Investor communication

As a unitholder in the Fund, you will receive the following reports:

Confirmations

You will receive confirmations of all your application(s) and withdrawal(s).

Distribution statement

You will receive a distribution statement for each period that the Fund makes a distribution to unitholders.

Tax and annual statements

Taxation statements will be provided to you annually for the year ending 30 June. You will also be provided with an annual periodic statement which contains your transaction history for the year ending 30 June.

Keeping you informed

Online access to your investment account. Direct investors (ie investors who hold units under a SRN) can access information about their investment in the Fund by logging onto Investor Online: a secure client website with access restricted by client ID and password.

Information on the site includes:

- your account balance;
- your transaction history;
- unit prices;
- performance returns;
- distribution statements; and
- year end tax statements.

In completing the application form you will automatically receive online access (unless you elect otherwise). Investors who wish to register for Investor Online will receive an email containing a secure link to the registration page of the Investor Online website (**www.ausbil.com.au**).

The above information may be provided by your broker for investors who hold units under a HIN or by the Unit Registrar for investors who hold units under a SRN.

Audited financial statements

Audited financial statements of the Fund are issued annually for the year ending 30 June. They will be prepared in accordance with Accounting Standards applicable to general purpose financial statements in Australia to the extent that the Fund is required to comply with those standards by the Corporations Act or under the Constitution.

The audited financial statements are made available to unitholders at **www.ausbil.com.au**. A hard copy may be requested free of charge by contacting the Responsible Entity. Audited financial statements will not be mailed to unitholders unless specifically requested.

Continuous disclosure

The Fund is subject to regular reporting and disclosure obligations under the Corporations Act. Ausbil will satisfy its continuous disclosure requirements via web-based disclosure on the basis of ASIC's best practice disclosure recommendations for continuous disclosure. To keep informed of important information and updates relating to the Fund, visit **www.ausbil.com.au** for further information which should be read in conjunction with the PDS, including:

- Fund updates; and
- Unit prices, performance and asset allocations.

The Responsible Entity recommends that you obtain and review such information before you invest. Alternatively, you can call Ausbil on 1800 287 245 (toll free) and the Responsible Entity will send you the requested information free of charge. The Fund's Constitution is also available upon request. If you are unsure as to any aspect relating to the Fund, Ausbil recommends that you consult your financial or other professional adviser. Indirect Investors should contact their IDPS operator.

As a 'disclosing entity' (generally this is where the Fund has 100 investors or more), the Fund will be subject to regular reporting and disclosure obligations. We will comply with our continuous disclosure obligations under the law by publishing material information on our website in accordance with ASIC's good practice guidance for website disclosure.

In addition, you have the right to receive the following documents at no charge:

- the annual financial report most recently lodged with ASIC;
- any half-year financial report lodged with ASIC in relation to the Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of the PDS; and
- any continuous disclosure notices given in relation to the Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of the PDS.

Copies of documents lodged with ASIC in relation to the Fund are able to be obtained from, or inspected at, an ASIC office. All continuous disclosure information is available at **www.ausbil.com.au**.

Once quoted under the ASX Operating Rules, we will also comply with the continuous and periodic disclosure requirements as set out in Section 7. 'About trading on the Exchange'.

Keeping us informed

Our records about you are important. Please inform the Unit Registrar in writing of any change to the personal details that you have given us. This may be a new postal address, email address, or a change of name or new bank account details. When requesting a change of personal details please complete the Change of Details Form or provide:

- your account number;
- the full name(s) in which your investment is/are held;
- the change(s) you are requesting;
- a daytime telephone number;
- email address; and
- ensure the request is signed by the appropriate signatories.

Some changes may also require additional documentation, such as a change of name request. If you wish to change your nominated bank account to which withdrawal payments are made, you will be required to complete the Change of Details Form or the relevant sections of the Additional Investment Form and the relevant client identification form, and send the original form and documents to the Unit Registrar.

Indirect Investors

The Responsible Entity has authorised the use of the PDS as disclosure to investors and prospective investors of an IDPS or IDPS-like scheme (known commonly as a master trust or wrap account). These investors are referred to as Indirect Investors. Indirect Investors in the Fund do not themselves become unitholders in the Fund, and accordingly have no rights as a unitholder. The offer document for your IDPS or IDPS-like scheme should have further details. If you are an Indirect Investor, generally the IDPS or IDPS-like scheme operator acquires the rights of a unitholder. Your rights and liabilities will be governed by the terms of the relevant IDPS or IDPS-like scheme disclosure document, which you should read carefully prior to directing the relevant operator to invest in the Fund.

Indirect Investors complete application forms for the IDPS or IDPS-like scheme, not the Fund, and receive reports from their operator. Enquiries should generally be directed to that operator or your financial adviser. Minimum investment and withdrawal requirements may not always be relevant to Indirect Investors because the IDPS or IDPS-like scheme operator may invest on behalf of a number of Indirect Investors. Also, the tax information in this PDS does not specifically cater for Indirect Investors.

How the Fund is governed

The Fund is governed by its Constitution. The Constitution (in addition to the Corporations Act and general law) provides an operational framework for the ongoing management of the Fund. It also provides for the Responsible Entity's powers, duties and obligations in respect of the Fund, the limits to our liability and our right to be indemnified for proper administration of the Fund.

The Constitution

Each Constitution contains the rules relating to a number of issues including:

- unitholder rights;
- the process by which units are issued and may be withdrawn;
- the calculation and distribution of income;
- the investment powers of the Responsible Entity;
- the Responsible Entity's right to claim indemnity from the Fund and charge fees and expenses to the Fund;
- the creation of other classes of units; and
- the termination of the Fund.

The Constitution also grants us the power to quote a class of units in the Fund on an exchange, such as the ASX. Subject to the terms of the Constitution, while a class is quoted, we may act as a market maker for the Fund to provide liquidity for the class of units quoted and facilitate settlements on the Fund's behalf.

The Constitution also contains provisions designed to limit your liability to the amount invested in the Fund. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

A copy of the Constitution, which has been lodged with ASIC, is available free of charge by contacting the Responsible Entity.

We may alter the Constitution if we reasonably consider the amendments will not adversely affect unitholders' rights. Otherwise (subject to any exemption under the law), we must obtain unitholder approval at a meeting of unitholders.

We may retire or be required to retire as Responsible Entity if unitholders pass a resolution approving our removal.

Termination

The Constitution, together with the Corporations Act, governs how and when the Fund may be terminated. The Responsible Entity may terminate the Fund at any time by written notice to its unitholders. On termination, a unitholder is entitled to a share of the net proceeds of the realisation of the assets in proportion to the number of units the unitholder held at the time of termination.

Unitholder meetings

The conduct of unitholder meetings and unitholders' rights to requisition, attend and vote at those meetings are subject to the Corporations Act and (to the extent applicable) the Constitution.

Compliance plan and compliance committee

The Fund has a compliance plan which has been lodged with ASIC (**Compliance Plan**). It sets out measures that the Responsible Entity is to apply in operating the Fund to ensure compliance with the Constitution. A compliance committee has been appointed to monitor compliance by the Responsible Entity with the Constitution and Compliance Plan. The compliance committee must also regularly assess the adequacy of the Compliance Plan and report any breaches of the Corporations Act or the Constitution to us. If we do not take appropriate action to deal with the breach, the compliance committee must report the breach to ASIC. A copy of the Compliance Plan is available free of charge on request by contacting the Responsible Entity. The Fund and the Compliance Plan are required to be audited annually.

ASIC Relief

Class Order Relief - Ongoing Disclosure

ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 (**ASIC Instrument 2024/147**) grants class order relief under section 1020F(1)(a) of the Corporations Act from the ongoing disclosure requirements in section 1017B on the condition that the Responsible Entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. The Responsible Entity will comply with these continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

Class Order Relief - Periodic Statements

ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 (**ASIC Instrument 2024/14**) exempts us from certain periodic statement requirements. In particular, we are not required to include purchase or sale price information or return on investment information where we are unable to determine such information provided we explain why this information is not included and how it can be obtained or calculated. In addition, ASIC Instrument 2024/14 requires us to report in the periodic statement whether the Fund has met its investment objective.

Conditions of admission

As part of the Fund's conditions of admission to trading status on the ASX under the AQUA Rules, the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis with a delay period of no more than two months on the ASX Market Announcements Platform;
- disclose the iNAV for the Fund as described in this PDS, including the methodology used to calculate it, at **www.ausbil.com.au**; and
- disclose the Fund's total percentage of notional derivatives exposure relative to the Fund's NAV (excluding derivatives used solely to hedge foreign exchange risk) on a monthly basis on the ASX Market Announcements Platform.

Cooling-off

Investors do not have cooling-off rights in respect of units in the Fund, regardless of whether they were purchased on the Exchange or issued directly by us.

Complaints

If you are a direct investor and have notified the Responsible Entity of a complaint in writing and you are not satisfied with how the complaint has been handled, you can refer your complaint to the Australian Financial Complaints Authority (**AFCA**).

The Responsible Entity is a member of AFCA (member number 10182) which is an external dispute complaints resolution scheme approved by ASIC.

Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

AFCA's services are generally only available to 'retail clients' (as defined in the Corporations Act). Indirect Investors may contact their IDPS operator if they wish to make a complaint or if they are unsatisfied with how a complaint has been handled. However, Ausbil's complaints process is also available to Indirect Investors.

Related Parties

The Responsible Entity is owned by its employees and indirectly by New York Life Investments, a wholly-owned subsidiary of New York Life. For these purposes, a related party includes certain entities and individuals that have a close relationship with the Responsible Entity, including, but not limited to New York Life itself, other subsidiaries of New York Life and other funds operated or managed by any other member of the New York Life group of companies.

The Responsible Entity may from time to time use the services of related parties (including, but not limited to, investment management and administration) and pay commercial rates for these services. The Responsible Entity may also enter into financial or other transactions with related parties in relation to the assets of any Fund and such arrangements will be based on arm's length commercial terms or as otherwise permissible under the law.

In the course of managing the Fund, the Responsible Entity may come across conflicts in relation to its duties to the Fund, related funds and its own interests. The Responsible Entity has internal policies and procedures in place to manage all conflicts of interest appropriately. These policies and procedures will be reviewed on a regular basis and may change from time to time. In addition to complying with these policies and procedures, all conflicts will be resolved in a fair and reasonable manner, in accordance with the relevant law and ASIC requirements.

Service providers and agents

We have engaged a third party registry provider as Unit Registrar that is responsible for maintaining the register of unitholders which includes all details of an investor's account and investments. The registry provider is responsible for sending all correspondence related to unitholders' investments as well as providing customer service support.

In addition, we have appointed a third party custodian to hold the assets of the Fund. The Custodian has no independent discretion with respect to the holding of assets and is subject to performance standards. The Custodian has no supervisory role in relation to the operation of the Fund, and has no liability or responsibility to unitholders for any acts or omissions. The Custodian does not make investment decisions in respect of the assets held or manage those assets. The Responsible Entity will pay the Custodian a fee for acting as the Fund's custodian. This fee is not an additional fee to you and is included in the management costs described in the PDS.

We have appointed a third party investment Unit Registrar to administer the assets of the Fund, for example the valuation of the Fund's investments and the calculation of unit prices and fees.

We have engaged a registered company auditor. The Auditor's role is to provide an audit of the financial statements of the Fund each year, as well as performing a half-yearly review (if required), and to provide an opinion on the financial statements.

We have appointed a Market Making Agent for the Fund. The Market Making Agent is an ASX participant and has agreements with the ASX to act as a market making agent. Subject to the ASX Operating Rules, we may replace the Market Making Agent for the Fund. The primary function of the Market Making Agent is to provide liquidity on the ASX AQUA market and facilitate settlement.

We have appointed Pricing Agents for the Fund. One Pricing Agent acts as the primary agent and the other Pricing Agent acts as a back-up agent. The Pricing Agents are responsible for calculating and disseminating an iNAV per unit. The iNAV will be the basis by which the Market Making Agent provides liquidity on the ASX AQUA market through the bid and offer prices posted.

Consents

New York Life has given and has not withdrawn its consent to its name appearing in the PDS of the Fund and to references and statements in the PDS concerning New York Life in the form and context in which they are included. Other than the consent provided, New York Life does not take any responsibility for any other part of the PDS and has not authorised or caused the issue of the PDS.

New York Life Investments has given and has not withdrawn its consent to its name appearing in the PDS of the Fund and to references and statements in the PDS concerning New York Life Investments in the form and context in which it is included. Other than the consent provided, New York Life Investments does not take any responsibility for any other part of the PDS and has not authorised or caused the issue of the PDS.

Privacy

The Responsible Entity must comply with the Privacy Act 1988 (Cth) (**Privacy Act**). The Privacy Act generally regulates the collection, storage, quality, use and disclosure of personal information. The Responsible Entity may collect personal information from investors to provide its products and services. The Corporations Act and AML/CTF Laws require the Responsible Entity to collect some personal information about you.

The Responsible Entity will need to collect personal information from you in order to process your investment and provide services to you. We may also need to disclose your personal information collected to third party service providers in order to carry out these activities. If you do not want us to use your personal information for direct marketing purposes please contact the Privacy Officer at the address set out below.

We aim to ensure that the personal information the Responsible Entity retains about you is accurate, complete and up-to-date. To assist the Responsible Entity with this, please contact the Responsible Entity if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information the Responsible Entity has about you, it will take steps to correct it. In accordance with the Responsible Entity's Privacy Policy, in most cases, investors also have rights to access their personal information.

The Responsible Entity may disclose your personal information to anyone you have authorised or any adviser, consultant or dealer group advising you or acting on your behalf, government departments or agencies as well as any related entities of the Responsible Entity and anyone acting on its and/or the adviser/consultant/dealer group's behalf such as external service suppliers who supply administrative, financial or other services to assist the Responsible Entity and/or the adviser/consultant/dealer group in providing financial services.

If we are not able to collect all the personal information we require, we may not be able to assess your application for the investment product or manage the product. The Responsible Entity may be required to transfer your personal information to entities located outside of Australia where it may not receive the level of protection afforded under Australian law. By completing the application form you consent to your personal information being transferred overseas for these purposes. Please note that if you provide personal information to the Responsible Entity about another person, you warrant that you are authorised by that person to do so and that you have informed that person of the information in this Privacy section.

Please contact the Responsible Entity's Client Services Team on 1800 287 245 (toll free) if you want to change or correct personal details. It is important that you contact us because until you do so the Responsible Entity will assume that by investing in the Fund, you have consented to our using your personal information as indicated above.

A copy of the Responsible Entity's Privacy Policy is available at **www.ausbil.com.au** or may be obtained from the Ausbil Privacy Officer.

Further information on how the Responsible Entity handles personal and sensitive information can be found in the Privacy Policy. The Privacy Policy also contains information about how you can access and correct the information about you held by the Responsible Entity as well as how complaints may be made and how the complaint will be dealt with by it.

The Responsible Entity is subject to mandatory data breach reporting obligations. If an eligible data breach occurs, we will notify the Office of Australian Information Commissioner and any affected individuals of the event where required under these obligations.

If you are investing in the Fund via an IDPS, please be aware that the Responsible Entity does not collect or hold personal information in connection with an investment in the Fund. If you have further questions about privacy, please write to us or contact us at:

Mail:
Privacy Officer
Ausbil Investment Management Limited
GPO Box 2525
Sydney NSW 2001 Australia

Telephone:
1800 287 245 (toll free) or
+61 2 9259 0200 (if calling from outside Australia)

Email:
privacy@ausbil.com.au

10. How to apply

Initial investment for Direct Investors

1. Read the PDS and TMD

Before completing the application form(s) please ensure you have read this PDS and the TMD for the Fund.

2. Complete the application form(s)

The application form(s) is available at **www.ausbil.com.au** or by calling Ausbil on 1800 287 245 (toll free).

3. Make payment

Make payment of monies in accordance with the payment options set out below and the details provided on the application form, available at **www.ausbil.com.au**.

a) BPAY; or

b) Electronic funds transfer (**EFT**) / real time gross settlement (**RTGS**)

4. Submit documents

Submit the application form(s). Please follow the instructions provided on the application form(s).

5. Documents received

Upon receipt of confirmation of your initial investment in the Fund you can then start to make additional investments into the Fund.

The PDS, TMD and application form(s) are available at **www.ausbil.com.au** or by calling Ausbil on 1800 287 245 (toll free).

Please note: To address money laundering and terrorism risks, verification of each unitholder's identity is a prerequisite for all new unitholders. If the Responsible Entity does not receive all valid documents with your relevant application form or the Responsible Entity is unable to verify your identity at any time, the Responsible Entity may not be able to process your application for an investment or may not process any future withdrawal requests.

Initial investment for Indirect Investors

If you are an Indirect Investor investing via an IDPS you must complete the documentation which your IDPS operator requires.

Initial investment into the Fund via the Exchange

If you are Investor seeking to invest in the Fund via the Exchange, please contact your broker or online trading account operator about trading under a HIN.