

30 June 2025

Notice of wind down and closure of the ASX Managed Fund Settlement Service (mFund)

Following the announcement by the ASX in November 2023 to wind down and close the ASX Managed Fund Settlement Service (**mFund**), we are writing to inform you that Australian Ethical Investment Limited (ABN 47 003 188 930, AFSL No. 229949) (**we, us, our**) as responsible entity of the funds listed in the table below (**Funds**), has been granted approval by the ASX for the removal of the Funds from mFund. The Funds will be removed from mFund on or around **Tuesday 30 September 2025**.

Fund Name	APIR Code	mFund Code
Australian Ethical High Growth Fund (Wholesale)	AUG0020AU	AET01
Australian Ethical Fixed Interest Fund (Wholesale)	AUG0023AU	AET02
Australian Ethical International Shares Fund (Wholesale)	AUG0025AU	AET03
Australian Ethical Australian Shares Fund (Wholesale)	AUG0018AU	AET04
Australian Ethical Diversified Shares Fund (Wholesale)	AUG0019AU	AET05
Australian Ethical Income Fund (Wholesale)	AUG0024AU	AET06
Australian Ethical Emerging Companies Fund (Wholesale)	AUG0027AU	AET07
Australian Ethical Balanced Fund (Wholesale)	AUG0017AU	AET08

What does this mean for you?

For new mFund investors - The Funds will be closed to all applications made via mFund with effect from the date of this letter.

For existing mFund investors

Additional applications or redemption requests

As an existing mFund investor in a Fund, the Funds will be closed to all applications made via mFund with effect from the date of this letter.

You may continue to make redemption requests by instructing your broker until **Friday 19 September 2025**. Any request made through your broker must be received by us by the earlier cut-off time as specified by the ASX Operating Rules and your broker on Friday 19 September 2025. Please contact your broker for more information.

'Blackout' period

A 'blackout' period will apply from **Monday 22 September 2025 to Monday 29 September 2025**, where investors will not be permitted to transact through their brokers on mFund. This is to accommodate the transition of the mFund register of investor holdings directly to the responsible entity's (**issuer sponsored**) register.

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Removal of Funds from mFund

Following the removal of the Funds from mFund on **Tuesday 30 September 2025**, your mFund units will be converted to a direct holding with us. You will be allocated a new investor number and all instructions in relation to your investment (including applications, redemptions and change of detail requests) must be made directly to us.

Options for existing mFund investors

Existing mFund investors have the following options in relation to their holdings:

- 1. **Contact your broker and convert your mFund units to direct holdings in the issuer sponsored register prior to Friday 19 September 2025.**
- 2. **Take no action, in which case your mFund units will be converted to direct holdings in the issuer sponsored register following the removal of the Funds from mFund on Tuesday 30 September 2025.**
- 3. **Sell your mFund units prior to Friday 19 September 2025.**

Investors who select option (1) or (2) above will be asked to provide additional information relating to their identity (“**Identity Documents**”) to enable us to fulfil our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations (AML/CTF Law). **Any transaction requests made in relation to a Fund (including an application for additional units and participation in the Fund’s distribution reinvestment plan (DRP)) cannot be processed until the requisite Identity Documents have been completed and returned to us. Investors who have elected to participate in the Fund’s DRP and have not completed and returned the requisite Identity Documents to us by Monday 22 December 2025les will, by default, receive any upcoming distribution payments in cash**

Summary of key dates Description	Date
Funds closed to all mFund investors	Monday 30 June 2025
Last date for redemptions through mFund	Friday 19 September 2025
Blackout period (no applications or redemptions will be processed during this period)	Monday 22 September 2025 - Monday 29 September 2025
mFund removal date	Tuesday 30 September 2025
Communication from us regarding the next steps post mFund removal	Tuesday 30 September 2025
Deadline to provide your Identity Documents to avoid restrictions on DRP participation	Monday 22 December 2025

Australian Ethical Investment Limited

Responsible Entity