

Ausbil Active Dividend Income Fund – Wholesale Class

Important Notice to Unitholders

4 August 2025

Ausbil Active Dividend Income Fund - Wholesale Class (ARSN 621 670 120, APIR AAP3656AU, mFund AXW06) (Fund)

This Notice to Unitholders 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 Fund, and dated 4 August 2025.

Proposed quotation of the Fund

This letter is intended to provide information about the proposed quotation of the Fund on the Australian Securities Exchange (ASX) as an Exchange Traded Fund (ETF). Ausbil has formally applied to the ASX to admit the Fund to trading status. This will mean that subject to approval from the ASX, the Fund's units will be quoted on the ASX similar to other listed securities. Ausbil will communicate with you again once a launch date and product disclosure statement is available.

What do you need to do?

You do not need to take any action.

The proposed quotation of the Fund has no impact on the Fund's investment strategy, objective or fees.

mFund Settlement Service (mFund)

Ausbil has requested the removal of the Fund from mFund to facilitate the transition of the Fund to an ETF, subject to the Fund being admitted to Trading Status on the ASX under the ASX Operating Rules. The Fund's trading name will be Ausbil Active Dividend Income Fund - Active ETF and will trade under the ASX code ASX: DIVI.

Once the Fund has been admitted to trading status as an ETF by the ASX, the option to transact via mFund will no longer be available. Unitholders can continue to make application or redemption requests via their stockbroker via mFund in accordance with the relevant processes and timeframes up until the close of business on Friday 29 August 2025.

Following 29 August 2025 there will be a blackout period from Monday 1 September 2025 to Friday 5 September 2025 at which point access to mFund will be halted.

At the end of the blackout period, the Fund's Unit Registry will transfer your units into units that can be freely traded on the ASX similar to other listed securities. This will be done by transferring existing mFund HINs into ETF HINs.

Unitholders who would prefer to transfer to an issuer sponsored holding can do so by contacting the Unit Registry. Unitholders should note that issuer sponsored holdings cannot be transacted upon via the ASX.

Until then, Unitholders can continue applying and redeeming units on mFund, should you choose to do so.

Indicative timetable for removal from mFund and quotation of units:

Description	Date
Last date for applications and redemptions through mFund	Friday 29 August 2025
Blackout period	Monday 1 September 2025
mFund removal date	Friday 5 September 2025
Units quoted on the ASX under the ASX code: DIVI	Monday 8 September 2025

Admission of the Fund to Trading Status

Market Making Agent

Ausbil has appointed a market making agent to provide liquidity to investors on the ASX by acting as a buyer and seller of units in the Fund on behalf of the Fund and to facilitate settlement. At the end of each day, the Responsible Entity, through its agent, will create or cancel units by applying for or redeeming its net position in units bought or sold on the ASX. The price of the units bought or sold will reflect the indicative net asset value per unit (iNAV) and the supply and demand for units during the ASX trading day. The Responsible Entity will disclose portfolio holdings on a 2 month lag each quarter on the ASX Market Announcements Platform and will display the iNAV on its website.

Indicative net asset value (iNAV)

Ausbil has appointed specialist third party service providers to calculate and disseminate iNAVs, which will be published on Ausbil's website at www.ausbil.com.au throughout the ASX trading day. The iNAVs will be updated during the ASX trading day to reflect the real time movements of the Fund's portfolio holdings on exchanges and markets during the ASX trading day.

The iNAVs represent the best estimate by the Responsible Entity or its appointed agents of the value per unit in the Fund throughout the trading day.

No assurance can be given that the iNAVs will be published continuously or that it will be up to date or free from error. 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.

Can I transact interchangeably either directly with the Responsible Entity or via my stockbroker?

Currently, you can apply for units or withdraw units via the Fund's Unit Registry, by completing application or withdrawal forms, or via mFund.

Once the Fund has been admitted to trading status as an ETF by the ASX, you will also be able to acquire or dispose of units of the Fund through your stockbroker on the ASX AQUA Market. When transacting through your stockbroker, you will not need to complete an application or withdrawal form and settling the purchase of units or proceeds from the sale of units will be in the same manner as listed securities, via the ASX CHESS settlement service.

There is no minimum number of Units that can be purchased on the ASX. A Unitholder's entry price into the Fund will be the price at which the Units are purchased on the ASX. Importantly, consistent with securities listed on the ASX, Unitholders do not have cooling off rights in respect of Units purchased on the ASX under the AQUA Rules. Further information on transacting in the Fund can be found in Appendix 1.

Differences in unit prices depend on transaction method

Investors who apply for units directly with the Responsible Entity may pay a different price per unit to an investor who purchases units on the ASX at the same time, and such differences may have a material impact on the performance of that investment. This is because units traded on the ASX are done so based on an indicative net asset value (as explained further below), whereas units applied for directly with the Responsible Entity are based on the net asset value calculated at the end of the day.

Where can I find out more information?

For updated information about the Fund, please contact your financial adviser, visit our website www.ausbil.com.au or call our Client Services Team on 1800 287 245 (toll free) or +61 2 9259 0200, during Sydney business hours. We will also send you a copy of the updated information free of charge upon request. If a change is considered materially adverse, we will issue a supplementary PDS or a replacement PDS (if applicable).

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The information in this document is provided by Ausbil Investment Management Limited (ABN 26 076 316 473, AFSL 229722) (**Ausbil**) in its capacity as the responsible entity and issuer of interests in the Fund. The information contained in this document has been prepared without taking account of any person's investment objectives, financial situation or needs. 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.

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Appendix 1: The differences between buying and selling units via the ASX and directly with the Responsible Entity

Transacting through a broker via the ASX (Exchange)

The following table describes buying and selling units via the ASX:

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). 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.
Other information	
Identification and verification requirements	The AML/CTF Act requires 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 Act, 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 Act.
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.

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For investors transacting through a broker via the Exchange

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 **Error! Reference source not found.** '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 Act, 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

For investors transacting directly with the Responsible Entity

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 \$5,000¹, 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 2.30 pm 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 2.30 pm 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 can vary or waive 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).