

Altius Green and Sustainable Bond Fund Product Disclosure Statement

1 OCTOBER 2025

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Important

This Product Disclosure Statement (PDS) is issued by Australian Ethical Investment Ltd (ABN 47 003 188 930, AFSL 229949), the Responsible Entity of the Australian Ethical Altius Green and Sustainable Bond Fund (ARSN 648 842 371) (Fund).

The information in this PDS is up-to-date as at the issue date and may change from time to time. Where a change to this information is materially adverse to unitholders, we will issue a new PDS. Where changes are not materially adverse, those updates will be available at australianethical.com.au/managed-funds/investment-options/altius-funds/.

This PDS is a summary of significant information about the Fund and includes references to important information that forms part of the PDS, which is included in Australian Ethical Altius Green and Sustainable Bond Fund Additional Information Document (Additional Information Document) and Guide to our Ethical Investment Process (Ethical Guide). You should consider that information before making a decision to invest in the Fund. The information provided in the PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. The PDS, Additional Information Document, Ethical Guide and Target Market Determination (TMD) are available on the Altius website australianethical.com.au/managed-funds/investment-options/altius-funds/ or you can request a paper copy free of charge by calling 1300 788 031. Our phone lines are open Monday to Friday 8:30am to 5:30pm AEST/AEDT.

Contact us

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APIR Code Retail Class AUS9041AU

APIR Code Ordinary Class AUS0084AU

1 About Australian Ethical Investment Ltd

Responsible Entity

Australian Ethical is the Responsible Entity for the Fund. It is subject to the provisions of the Fund’s constitution and the Corporations Act 2001. Australian Ethical is responsible for the administration and management of the Fund.

Investment Manager

Australian Ethical is also the Investment Manager of the Fund. Australian Ethical is a publicly listed funds management company (ASX:AEF), which has a long history of actively seeking out investments that are positive for society and the environment and restricting investments in, what we consider, harmful activities. Since pioneering ethical investment in Australia in 1986, Australian Ethical has grown to manage investments and superannuation on behalf of over 130,000 investors. The Australian Ethical Charter, unchanged since 1986, forms part of our constitution and not only guides Australian Ethical’s investment choices, but underpins our business practices. Further information on our ethical investment style and ethical investment criteria is available in the Ethical Guide.

Australian Ethical strives to be a leader among ethical and responsible funds. Australian Ethical is a signatory to the Principles for Responsible Investment (PRI) (unpri.org), which are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating environmental, social and governance issues into investment practice. Australian Ethical is one of the founding B Corporations in Australia and in 2014 became the first company listed on the ASX to receive B Corporation certification. Australian Ethical believes it’s important for businesses to play a leadership role in making the world a better place, not just to make profit. That’s why Australian Ethical sets aside 10% of its after-tax profits (before bonus expense) every year to put back into the community via Australian Ethical’s registered charity, the Australian Ethical Foundation Limited (ABN 14 607 166 503). This initiative provides financial support to not-for-profit and social impact organisations that contribute to humanitarian, environmental and animal welfare efforts in Australia and overseas.

Australian Ethical’s fixed income team Alitus Asset Management (Altitus) takes a diversified approach to portfolio management combining both credit and duration strategies and seeks to optimise returns for investors throughout all market cycles.

We are leaders in responsible cash and fixed interest management and seek to deliver consistent income coupled with low capital volatility in all Australian market conditions using our extensive experience.

Altitus is acknowledged as a leader in the integration of responsible investment principles incorporating both active engagement and exclusion in the portfolio construction process.

2 How the Australian Ethical Altitus Green and Sustainable Bond Fund works

The Fund is a registered managed investment scheme, structured as a unit trust. Investor applications into the Fund are pooled to purchase a diversified portfolio of green, sustainable and social bonds that aim to contribute to lower carbon emissions and support the transition to a low carbon economy.

So that you know what your investment in the Fund is worth, the total value of the assets is divided by the total units on issue. We will quote you a price for each unit each business day and will keep a record of the number of units you hold.

The application and withdrawal price of your units is subject to the applicable buy/sell spread. The price of units will change as the market value of assets in the Fund rises or falls. We will be able to provide you with information about the current unit price to help you decide whether to sell your units or buy more. You can increase your investment at any time while the Fund is open for applications by buying more units in the Fund. Generally, you can decrease your investment by redeeming some or all of your units, although in certain circumstances (such as a freeze on withdrawals) you may not be able to withdraw your investment within the usual period. Withdrawals can be made by using the Withdrawal Request Form on our website or by contacting us. Withdrawals can generally be made on any business day.

You should read the important information about unit prices before making a decision. Go to the information about ‘Unit prices’ in Section 2 of the Additional Information Document. The material relating to unit prices may change between the time when you read this statement and the day when you acquire the product.

Minimum investment and withdrawal amounts

	Retail Class	Ordinary class
Initial investment	\$5,000	\$100,000
Additional investment	\$1,000 (or \$100 per month for regular savings plan)	\$50,000
Minimum withdrawal	\$1,000	\$50,000
Minimum balance	\$5,000	\$100,000

*If you are investing in the Fund through a Masterfund or Investor Directed Portfolio Service (‘IDPS’), the minimums detailed above may not apply. You should refer to your Masterfund or IDPS operator’s offer document. See ‘If you invest through a Masterfund or IDPS’ in Section 5 of the Additional Information Document for more information.

We will send you a statement confirming any transactions made by you at the time of the transaction (excluding those made using a regular savings plan).

Small account balances

If the current value of your account is below the minimum balance required, we may withdraw your units in full and pay you the proceeds. The amount payable will be the withdrawal price on the date of the withdrawal multiplied by the number of units you hold.

You should read the important information about making investments and withdrawals and investing through a Masterfund or IDPS before making a decision. Go to the information about ‘Making investments and withdrawals’ in Section 1 and ‘If you invest through a Masterfund or IDPS’ in Section 5 of the Additional Information Document. This material may change between the time when you read this statement and the day when you acquire the product.

Distributions

Generally, any distributions of net income are paid to you within 21 business days after the end of the Fund’s distribution period. The Fund distributes on a quarterly basis (i.e. March, June, September and December). It is generally our standard practice to source distributions from net income.

Although it is not our intention to source future distribution payments from sources other than net income, we may do so if we consider it to be in the interests of our investors.

The amount of distribution income paid to you is based on the number of units you hold at the end of each distribution period. The distribution policy will be aligned to the ongoing earning capacity of the Fund.

You can reinvest your distribution. Distributions will be reinvested as additional units in the Fund. The distribution reinvestment price is the cum-distribution unit price at the end of the distribution period less the amount of distribution per unit payable, excluding any buy/sell spread.

If you wish to have the distribution paid to you, complete the relevant section of the Application Form. Your distribution will automatically be reinvested if we do not have your bank account details on record or we do not receive a valid reinvestment instruction.

State Street Australia Limited (State Street) ABN 21 002 965 200 has been appointed as the Custodian of the Fund. State Street's role includes holding the assets of the Fund and Investment Administration.

3 Benefits of investing in the Australian Ethical Altius Green and Sustainable Bond Fund

The significant features and benefits of the Fund are:

- Ability to invest in a diversified pool of green, social and sustainable interest bearing securities satisfies those investors seeking investments with a climate focus, and to support the transition to a clean energy economy;
- An independent Sustainability Advisory Committee oversees its investment universe;
- A portfolio holding a range of government and credit securities designed to achieve both positive ESG outcomes and the potential to generate regular income quarterly;
- Active investment management allows a tailored response to risk and market movements.

You should read the important information about the Fund's constitution and Fund disclosures before making a decision. Go to the information about the 'Constitution' and 'Additional disclosure information' in Section 5 of the Additional Information Document. The material relating to the Fund's constitution and Fund disclosures may change between the time when you read this statement and the day when you acquire the product.

4 Risks of managed investment schemes

Risk refers to the variability and volatility of an investment return, the likelihood of incurring a loss on your investment or the possibility that your investment does not perform as expected.

All investments come with a degree of risk and different strategies carry different levels of risk, depending on the assets that make up the strategy. You will need to determine how much risk you are able, or willing, to tolerate as the level of risk for each person will vary depending upon a range of factors, including age, investment time frames, your overall investment portfolio, and your individual risk tolerance.

The main risks of investing include that the value of your investment will vary, the amount of income generated from the investment may fluctuate or decrease, or you may receive a lower than expected rate of return. Returns of the Fund are not guaranteed. The level of returns

will vary, and there is a risk that investors may lose some of their money. Future returns may differ from past returns.

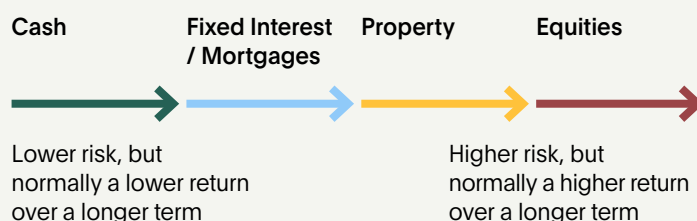
These risks can arise from various circumstances, including:

- changes to government policies and legislation that may have adverse impacts on registered managed investment schemes such as this Fund, investment markets or the tax treatment of investment returns ('regulatory risk'); and
- changes to social, economic (e.g. inflation and interest rates), political, commercial and technological environments, or to market sentiment, that may make certain investments less attractive ('market risk').

In general, there is a relationship between the level of return generated by an investment and its level of risk. Assets with the highest potential long-term returns often also carry the highest level of risk.

If the security of your money is your highest concern when selecting investments, you should choose an investment with lower risk, bearing in mind that your return may be lower over the long term. Conversely, if your focus is on achieving higher returns, you will need to be comfortable with the fluctuations in the value of your investment before selecting an investment with higher risk.

The spectrum below shows the main types of investments according to their relationship between risk and return for you to consider.



How we manage risk

We are unable to eliminate all investment risks, but we do analyse, manage and aim to reduce the impact of risks through the use of carefully considered investment guidelines.

How you can manage your risk

In managing your risk, we recommend that you:

- seek your own professional advice to help you understand how your current financial situation and your investment objectives affect your selection of investments;
- consider your investment timeframe, your investment objectives and your risk tolerance; and
- diversify your investments to help reduce risk and the volatility of investment returns.

Particular significant risks relevant to the Fund

Fixed interest risk

Fixed interest funds effectively lend money to Governments, companies, banks and other entities at either fixed or variable rates of interest, for a defined term. This is achieved by purchasing bonds, debentures or similar securities that have been issued by a borrower (issuer).

There is a risk that an issuer of a fixed interest security may not be able to make interest payments or to repay the principal, which may reduce the value of your investment and level of income. Changes in interest rates or changes to the credit-worthiness of issuers will also impact the value of your fixed interest investments.

As fixed interest securities are not generally traded on an exchange (like equities), in adverse market conditions, these securities may become less liquid than under normal circumstances. This may impact on the performance of the Fund, and it may take longer for you to withdraw your money.

Liquidity risk

Liquidity relates to how quickly you can access your money from an investment. Investments in direct property, for example, are generally less liquid than cash, due to the time it takes to sell property. Similarly, securities of smaller issuers may be less liquid than larger issuers such as Governments. This is a risk in all market conditions, however, especially in falling markets.

The Fund holds a certain amount of cash and other liquid assets to enable you to access your money in a relatively short amount of time. However, if the level of withdrawals exceeds the available liquid assets, it may take longer for you to access your money or the Fund may lose value from selling assets at an inopportune time.

Derivatives risk

A derivative is a financial instrument which derives its value from another source, such as a share. The main types of derivatives are options, futures and swaps. The investment manager may seek to utilise derivatives for portfolio positioning and for managing market risk. Derivatives will not be utilised for speculative purposes.

Derivatives can expose a 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, index or financial obligation), basis risk (the risk where the value of the derivative moves independently from the value of the underlying security, index or financial obligation) and counterparty risk (the risk of loss arising from the failure of another party to meet contractual obligations).

Risk of investing ethically and sustainably

You should be aware that investing ethically and sustainably means that the investment universe will generally be more limited than non-ethical, non-sustainable portfolios in similar asset classes. This means that the Fund may not have exposure to specific assets which over or underperform over the investment cycle. It follows that the returns and volatility of the Fund may be higher or lower than its non-ethical non-sustainable peers over all investment terms.

Unforeseen risk

Major external events including natural phenomena, pandemics, attacks or other like events may affect the Fund's investments or the underlying funds in which the Fund invests. These occurrences may result in a loss of capital, in turn reducing the price of Units and amounts that may be available for distribution by the Fund.

5. How we invest your money

Investment return objective

The Fund aims to achieve a return in excess of the Bloomberg¹ AusBond Composite 0+ Yr Index after fees over the medium term.

Investment approach

The Fund invests in a range of green, sustainable and social bonds from providers that conduct their business and apply capital responsibly, giving consideration to a range of ESG factors. The Fund invests in a broad range of fixed interest securities along with cash and similar investments. These may include direct or indirect international and domestic holdings of government, corporate and asset backed issuers. The investment manager may also use derivatives for portfolio positioning and for managing market risk.

The Fund has broad investment guidelines permitting investments in fixed interest securities of 0-100% and cash and similar investments of 0-100%. Furthermore, these investments may be with government or corporate entities in a range of 0-100%. These broad ranges assist in our aim to position the Fund to achieve positive performance returns in a rising interest rate and/or a deteriorating credit environment.

Due to the nature of its investment strategy, we consider the level of investment risk in the Fund to be Medium to Low.

In addition to satisfying our comprehensive investment process, securities considered for the Fund must satisfy our Ethical and Sustainable Criteria.

Ethical Criteria

Australian Ethical believes in the transformative power of money to help achieve positive social and environmental outcomes. We seek out investments which provide for and support the ethical principles set out in the Australian Ethical Charter. These principles guide our examination of whether companies and other investments are part of a path to a better future for people, animals and the environment. We interpret and apply these principles using our more detailed criteria (Ethical Criteria) outlined in the Ethical Guide. Our ethical evaluation process and Ethical Criteria are important because we implement the investment strategy for the Fund by targeting investments which are consistent with both our Ethical Criteria and the investment strategy and objectives of the Fund. Our Ethical Criteria are a mix of prescriptive rules alongside more qualitative criteria which help us identify, measure and balance the most significant positive and negative impacts of companies, products, services and activities. We believe a company with positive products and services can remain an ethical investment even though it earns some revenue from a negative product or activity, or if its products and services are used by some in a harmful way. Also, where a company makes a mistake, we don't automatically exclude it, but we assess whether the mistake indicates a systemic problem, and if the company has acted to fix the mistake and stop it happening again. When evaluating companies we look at benefits and harms from both what the company produces, and also from the way the company operates.

Sustainability Criteria

An oversight committee (the Sustainability Advisory Committee) is in place to guide implementation of the Sustainability Criteria.

The Committee has appointed an independent external research provider ('Adviser') to monitor and rank eligible security issuers. In ranking security issuers, the Adviser considers factors including:

- environmental effects of the issuer;
- social consequences of their business; and
- quality of governance

The Adviser's ranking forms the basis on which the Committee considers if a security may be included in the investible universe of the Fund.

The Committee cannot override a decision to exclude an investment under our Ethical Criteria, which includes revenue-based restrictions for weapons, nuclear energy, uranium, tobacco, fossil fuels, gambling pornography and alcohol production, as described in our Ethical Guide. In addition, securities will be excluded where the investment manager becomes aware that gross revenue exceeding 10% is being derived from tobacco distribution or from fossil fuel exploration, production, distribution, or services. The Committee could provide an exemption for a company if it has a live divestment strategy or a transition strategy that addresses the relevant activities: i.e planned business closure, as long as it meets the overall Ethical Criteria.

¹ Bloomberg Finance LP and its affiliates (collectively 'Bloomberg') do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.

Who should invest in the Fund?

The Fund is typically suited to investors who:

- are looking for a fund with a purpose to invest in green, sustainable and social bonds;
- are looking for quarterly income;
- have at least a three year investment timeframe for holding their investment.

For more information on whether this product may be suitable for your investment needs, please refer to the TMD available at australianethical.com.au/managed-funds/investment-options/altius-funds/.

Warning: You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund. It is important that you consider the risks of investing which are explained in Section 4 of this PDS.

Labour standards or environmental, social or ethical considerations

We assess and take into account labour standards, and environmental, social and ethical considerations when undertaking qualitative analysis of prospective investments for the portfolio.

These considerations are outlined in the Ethical Guide available at australianethical.com.au/managed-funds/investment-options/altius-funds/.

There is no predetermined view as to the degree to which labour standards or environmental, social or ethical considerations will be taken into account in the selection, retention or realisation of investments relating to the Fund's investments.

You should read the information in the Ethical Guide before making a decision. The material relating to 'Labour standards, environmental and ethical considerations' may change between the time when you read this statement and the day when you acquire the product.

6 Fees and 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 document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. 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.

The information can be used to compare costs between different simple managed investment schemes.

Fees and costs summary

Australian Ethical Altius Green and Sustainable Bond Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs¹ The fees and costs for managing your investment	Retail class A management fee of 0.40% p.a. of the net asset value of the class. ² Ordinary Class A management fee of 0.30% p.a. of the net asset value of the class. ²	The management fee is calculated and accrued daily but paid monthly in arrears from the Fund. The amount of this fee can be negotiated with wholesale clients. ²
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Retail class Estimated 0.00% p.a. of the net asset value of the class for the year to 30 June 2025. Ordinary Class Estimated 0.00% p.a. of the net asset value of the class for the year to 30 June 2025.	These costs are payable when incurred from the assets of the Fund or the asset of the interposed vehicles and reflected in the Fund's Unit Price.

Australian Ethical Altius Green and Sustainable Bond Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)¹		
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	Retail Class 0.05%/ 0.05% Ordinary Class 0.05%/0.05%	These are the amounts recovered by the Fund when you transact. Buy-sell spreads are included in the application and withdrawal prices and effectively increase the amount you pay when you buy units and reduce the amount you receive when you sell units. This is not a fee paid to us.
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. Adviser fees may be payable. Refer to Adviser Remuneration in section 3 of the Additional Information Document.

2. These fees may be negotiated for investors who qualify as a 'wholesale client' (as defined in the Corporations Act 2001). Refer to 'Wholesale clients' in Section 3 of the Additional Information Document.

Past costs are not a reliable indicator of future costs.

Warning: In addition to the fees set out above, fees may be payable to your financial adviser. Any such fees would be payable by you in addition to those fees set out above and set out in the Statement of Advice your financial adviser provides.

Example of annual fees and costs

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

EXAMPLE - Australian Ethical Altius Green and Sustainable Bond Fund (Retail class)

BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR

Contribution Fees ¹	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.40% p.a. ³	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$200 each year.
PLUS Performance fees	Nil	And you would be charged or have deduction from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.00% ²	And, you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of the		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: \$200 ^{*1,2,3} What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply. Please note: The example above is illustrative only.

1. This example assumes that the contribution of \$5,000 is made at the end of the year, and therefore no management costs for the contribution have been included.

2. A buy/sell spread applies to investments in and out of the Fund.

3. Management fees and costs may be negotiated with investors who are wholesale clients.

Additional explanation of fees and costs

Fee changes

Fees may increase or decrease for many reasons, including changes in the competitive, industry and regulatory environments or simply from changes in costs. We can change fees, without your consent, but will provide at least 30 days written notice of any increase.

Goods and Services Tax

Fees and charges set out in this PDS, unless otherwise stated, are inclusive of goods and service tax ('GST') less input tax credits (including approximate reduced input tax credits) that the Fund may be entitled to claim.

Payments to financial advisers and intermediaries

The Corporations Act 2001 contains provisions which regulate, and in some cases prohibit, payment to financial advisers and intermediaries by product issuers. Any arrangement by us to make payments or provide incentives to financial advisers and intermediaries will be entered into in compliance with the legislation.

Payments to your financial adviser

Warning: In addition to the fees set out above, fees may be payable to your financial adviser. Any such fees would be payable by you.

You can choose to make payments to your financial adviser through an 'advice fee' from your account. This payment reflects your arrangement with your financial adviser as set out in the Statement of Advice provided by your financial adviser and is calculated and deducted (by way of a withdrawal of units, which may have taxation consequences) on a monthly basis. The advice fee is not a fee paid to us. You must notify us if you change or cancel your arrangement with your financial adviser.

We may require evidence of your continuing consent to the ongoing payment of advice fees from time to time from your financial adviser.

For example, if your average monthly account balance is \$10,000 and you nominate an ongoing advice fee of 1.10% p.a. this equates to approximately \$9.17 per month. The dollar amount will vary depending upon the average value of your account each month.

You should read the important information about fees and costs before making a decision. Go to 'Fees and costs' in Section 3 of the Additional Information Document. The material relating to fees and costs may change between the time when you read this statement and the day when you acquire the product.

7. How managed investment schemes are taxed

Australian taxation

Warning: Investing in a registered managed investment scheme is likely to have tax consequences. Taxation law is complex and its application is dependent on your individual circumstances. We strongly recommend that you seek independent professional tax advice about how it applies in your specific circumstances.

At the date of the PDS the Fund is not a Managed Investment Trust (MIT) for tax purposes and therefore the Fund is not eligible to be an Attribution Managed Investment Trust (AMIT).

The Fund itself should not pay tax on the basis that it will make a full distribution of all taxable income to investors each financial year. You will need to include in your income tax return your share of the Fund's taxable income and capital gains for each financial year. .

You should read the important information about taxation before making a decision. Go to the 'Additional information about taxation' in Section 4 of the Additional Information Document. The material relating to taxation may change between the time when you read this statement and the day when you acquire the product.

8. How to apply

1. To invest directly in the Fund, read and consider the PDS, TMD, Additional Information Document (AID) and Ethical Guide, which are available on our website. You can complete the Application Form together with your payment instructions by downloading the Application Form or you can email a paper form. The paper Application form is available in hard copy on request.

Submit the Application Form by one of the following methods:

Email: Sending your scanned Application Form and attachments to australianethical@unitregistry.com.au

- Paper Applications can be emailed to: australianethical@unitregistry.com.au.
- Post: Sending your completed Application Form and attachments to:

Altius Australian Ethical
GPO Box 804
Melbourne VIC 3001

(No stamp required if mailed in Australia)

The application will be considered lodged when it is received in our Melbourne office on a Melbourne business day, prior to 3.00 pm.

The Online Application Form for the Fund can be found on our website at australianethical.com.au/managed-funds/investment-options/altius-funds/.

Handling of applications

No interest is due to you on application money, proceeds of withdrawal requests and distribution amounts, which are held in trust accounts prior to being processed..

Cooling off period

If you are a retail client as defined in the Corporations Act, investing directly in the Fund, you have a 14-day cooling off period. You will need to tell us in writing if you no longer wish to invest. The 14-day period starts on the earlier of receiving confirmation that you are invested or 5 business days after we issue units to you.

If you exercise your cooling off right, your money will be returned to you, adjusted for the increase or decrease in the value of the investment at the date we received notification, and reasonable transaction or administrative costs. The amount returned to you may be less than the amount you invested.

Dispute resolution

We take complaints seriously and aim to resolve them as quickly as possible. If you would like to make a complaint you can call us on 1300 788 031, email australianethical.com.au/managed-funds/investment-options/altius-funds/ or write to the following address:

Australian Ethical
GPO Box 804
Melbourne VIC 3001

We will promptly acknowledge your complaint, investigate it and decide in a timely manner what action needs to be taken. We will notify you of our decision within 30 days after receipt of the complaint, together with any remedies that are available, or other avenues of appeal against the decision.

Australian Financial Complaints Authority

If you are not satisfied with our handling or resolution of your complaint then you may contact the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

9. Other information

Conflicts of interest

Australian Ethical's appointment and supervision of any related party is on arm's length terms and that any such related party performs its functions to the same standard as if the parties were not related and in the best interest of investors.

Target Market Determination ('TMD')

TMD is a set of criteria that we, in our capacity as the product issuer, issue for each of our products.

It describes who our products are likely to be appropriate for. It also contains details around distribution conditions, eligibility criteria, information reporting requirements, and a set of internal review triggers.

For more information on whether this product may be suitable for your investment needs, please refer to the TMD at australianethical.com.au/managed-funds/investment-options/altius-funds/.

Anti-money laundering and counter terrorism financing ('AML/CTF')

Australia's AML/CTF laws require us to adopt and maintain an anti-money laundering and counter terrorism financing program ('AML/CTF Program'). A fundamental part of the AML/CTF Program is that we know certain information about investors in the Fund. To meet this legal requirement, we need to collect certain identification information and documentation ('KYC Documents') from you if you are a new investor. We may also ask an existing investor to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if you do not provide the KYC Documents when requested.

Under the AML/CTF laws, we may be required to submit reports to the Australian Transaction Reports and Analysis Centre ('AUSTRAC'). This may include the disclosure of your personal information. We may not be able to tell you when this occurs and,

as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment.

This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

We are not liable for any loss you may suffer because of compliance with the AML/CTF laws.

Privacy

We respect your privacy. Protecting your personal information is important to us. We collect personal information from you and, if relevant, from your financial adviser. We may take steps to verify the information collected. Where you provide us with personal information about someone else (for example, your power of attorney, or related persons including the beneficial owners connected with your investment) you must have their consent to provide their personal information to us.

We will use your personal information to:

- process your application; provide and administer your investment and send you information; improve and personalise our products and services; conduct product and market research;
- inform you about other products and services that may be useful to you; and comply with our obligations under the law, including with respect of anti-money laundering, financial services and taxation laws.

Please read our Privacy Policy and our Privacy Collection Notice (Managed Funds) which outlines the type of information we collect about you and how we will use that information. These documents are available on our website:

australianethical.com.au/privacypolicy

If you have any concerns or questions about the privacy of your personal information, please contact our Privacy Officer:

Email: privacy@australianethical.com.au

Address: GPO Box 8, GPO Box Centre, Sydney NSW 2000

If you are not satisfied with how your concern was addressed, you may contact the Privacy Commissioner at:

Address: Office of the Australian Information Commissioner,
GPO Box 5288, Sydney NSW 2001

Enquiries: 1300 363 992

Online: oaic.gov.au/privacy/privacy-complaints