2 November 2026

Significant Event Notice - Product Disclosure Changes - Managed Funds

We're letting you know that we've made changes to our product disclosures effective 2 November 2026 for the following **High Conviction Fund – Active ETF (APIR: AUG7919AU, Ticker: AEAE) (**the **Fund).**

You do not need to take any action in response to this notice. The changes described below relate to updates to the Product Disclosure Statement (PDS), including changes to fees and costs disclosures and how the Fund operates.

As part of our commitment to transparency, we regularly update our product disclosure documents to ensure investors have clear and up-to-date information about fees, costs and investment management practices.

These changes are important, so we encourage you to take the time to consider how they might affect you and keep a copy of this letter/email for your records.

We've provided the details of the changes made below.

1. Changes to Fees and costs

Every year, we are required to disclose changes in the investment fees and costs paid by the Fund during the financial year ended 30 June 2026. These are not fees charged directly to you.

We've used the methodology required under the fees and costs disclosure regime using actual costs incurred by the Fund as well as some estimates, where applicable.

Transaction costs

Transaction costs such as brokerage and transactional taxes are incurred by the Fund when the Fund acquires and disposes of securities. We have reviewed our transaction costs estimate for the last financial year. Tabled below are the changes to estimated transaction costs based on data as at 30 June 2026.

Fund	Estimated transaction costs	
	As at June 2025	As at June 2026
High Conviction Fund – Active ETF	0.09%	0.06%

2. Change to market making arrangements

Under the new external market making model, an external market maker (or liquidity provider) will be appointed to act as a buyer and seller of units on the Exchange. The market maker will maintain bid and offer prices aligned with the net asset value of the Fund throughout the trading day, ensuring continuous liquidity.

The Fund previously utilised an internal market making model, where the RE acted as the market maker and liquidity provider on behalf of the Fund. This involved buying and selling units on the Exchange to provide liquidity to investors. By adopting an external market making model for the Fund, the RE has engaged a third-party market maker and liquidity provider. The change will result in the Fund no longer bearing the risk

associated with market making activities, with these functions being performed by the external market maker.

The Fund will disclose a Material Portfolio Information file daily and release full portfolio holdings to the market at least quarterly with a delay of no more than two months.

The RE anticipates that the change will have minimal impact on the investment experience of the Fund's investors. The Fund's units will still be quoted on the Exchange, allowing investors to continue to buy and sell units throughout the trading day through their broker or brokerage account. There is no change to the Fund's investment objective, strategy, management fee and other key features.

The external market making model will continue to deliver outcomes whereby buyers and sellers of units in the Fund will have the opportunity to transact at prices that closely align with the net asset value of the Fund.

Here to help

If you have questions about these changes, please call us on the following number/s.

- Australian Ethical Funds 1800 021 227, Monday to Friday 8:30am to 5:30pm AEST.
- Altius Funds 1300 788 031, Monday to Friday 8:30am to 5:30pm AEST.

Interests in the Australian Ethical Managed Funds are issued by Australian Ethical Investment Ltd (ABN 47 003 188 930, AFSL 229949), the Responsible Entity of the Australian Ethical Managed Funds.

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This information is general in nature and is not intended to provide you with financial advice or take into account your personal objectives, financial situation or needs. Before acting on the information, consider its appropriateness to your circumstances and read the Financial Services Guide (FSG), relevant product disclosure statement (PDS) and target market determination (TMD) available on our website.

You may wish to seek financial advice from an authorised financial adviser before making an investment decision. Past performance is not a reliable indicator of future performance.