

IMPORTANT NOTICE**29 NOVEMBER 2023****UPDATE TO PRODUCT DISCLOSURE STATEMENT FOR THE AUSCAP EX-20 AUSTRALIAN
EQUITIES FUND**

This website notice is issued by Auscap Asset Management Limited (ABN 11 158 929 143 AFSL 428014) (**Auscap**) as the Responsible Entity of the Auscap Ex-20 Australian Equities Fund (ARSN 671 901 821) (**Ex-20 Fund**). This notice relates to the Product Disclosure Statement dated 31 October 2023 for the offer of units in the Ex-20 Fund (**PDS**).

Capitalised terms not otherwise defined in this notice have the meaning given to them in the PDS.

The purpose of this notice is to advise investors about updates to section 8 of the PDS to clarify the applicability of certain investor rights. This notice is issued in accordance with ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055.

Updated Information

The following updates are made to the PDS:

1. Section 8 of the PDS, under the heading “Indirect Investors”

The final sentence contained in the paragraph is updated by inserting the underlined text and deleting the struck-out text as follows:

To invest in the Fund via an IDPS, you will need to contact your IDPS operator and complete any documentation required by the IDPS operator. You will also need to contact your IDPS operator in relation to making additional contributions to your investment. You should contact your IDPS operator about any complaint you may have, and your IDPS operator will work with us to assist you in resolving any complaints relating to your investment in the Fund. Indirect Investors wishing to make a complaint about the Fund can also contact the Responsible Entity directly. Please see ‘Complaints Resolution’ below for more information. ~~The remaining information in this section only applies to direct investors in the Fund.~~

2. Section 8 of the PDS, under the heading “Cooling off period”

The final sentence contained in the last paragraph is updated by inserting the underlined text as follows:

The proceeds refunded may be lesser or greater than the amount invested, since units in the Fund are subject to market movement from the time they are acquired. Cooling-off rights will not apply to ‘wholesale clients’ (as defined in the Corporations Act). Indirect Investors should consult their IDPS operator about what cooling off rights (if any) may apply.

3. Section 8 of the PDS, under the heading “Complaints resolution”

The first sentence contained in the first paragraph is updated by inserting the underlined text as follows:

Auscap has a formal complaints handling procedure in place which applies to both direct investors and Indirect Investors.

Disclaimer

You should consider the information in the PDS, including the Additional Information Guide, and this website notice before deciding to invest in the Ex-20 Fund. The information in the PDS, including the Additional Information Guide, and this website notice is general information only and does not take into account your investment objectives, financial situation or particular needs. You should obtain independent, professional advice tailored to your own circumstances before investing in the Ex-20 Fund. Nothing in the PDS or this website notice is a recommendation by Auscap or any other affiliate or person in relation to the Ex-20 Fund. A copy of the PDS can be obtained at <https://www.auscapam.com/auscap-ex20-australian-equities-fund-product-disclosure-statement/> or by calling Auscap on +61 2 8378 0800. A copy of the Target Market Determination for the Ex-20 Fund, prepared in connection with the Design and Distribution Obligations, can be obtained at www.auscapam.com/ddo or by calling Auscap on the number listed above.