

Important Update Regarding the FIIG Australian Bond Fund and Monthly Income Fund

Dear Investor,

I am writing to inform you of an upcoming change to the management of both the FIIG Australian Bond Fund and the FIIG Monthly Income Fund, following the acquisition of FIIG by AUSIEX.

As part of this transition, FIIG will no longer have investment management products as part of its product offering and accordingly, the investment management responsibilities for both Funds will be transferred to MST Financial Services Pty Ltd (ABN 54 617 475 180, AFSL 500 577) ("MST Financial"). You should not expect any change to the Fund's current investment mandate, investment strategy or performance objectives as a result of this change.

What You Need to Know:

- The transition to MST Financial is expected to be seamless, with no action required from you as an investor. The Investment Manager of both Funds is changing from FIIG Securities Limited to MST Financial. The Responsible Entity of the Fund, Equity Trustees Limited will remain as responsible entity and is overseeing the transition of Investment Managers.
- The Portfolio Managers of both Funds, Kieran Quaine and Garreth Innes, are moving from FIIG to MST Financial as part of this transition and will remain the Portfolio Managers of the Funds.
- The investment mandate, investment strategy, portfolio objectives, and underlying philosophy of the Funds will remain consistent.
- The custodian, registry and responsible entity of the Funds are not changing.
- You will be provided with notice in the event of any operational changes to how you interact with the Funds.

The transition will be effective from 2 June 2025.

- You can continue to invest and redeem your investments in the Funds via your FIIG relationship manager or as per the PDSs for the Funds.
- You will continue to receive monthly updates on the Funds and view your investment on the MyFIIG portal.

In the future, there may be a change to the name of the Funds to reflect their new association with MST Financial. You will be provided with plenty of notice should this occur.

About MST Financial:

MST Financial is an Australian-based financial services firm, recognised for its independent large cap institutional research led by highly rated analysts, deep market insights, and tailored investment solutions. Serving institutional and high-net-worth clients, MST Financial combines strategic thinking with analytical rigour across equities, credit, and macro research.

MST Income, a dedicated division within MST Financial, specialises in fixed income and credit markets. The team provides differentiated investment strategies and access to specialist research across domestic and global fixed income sectors. MST Income is focused on delivering consistent income generation, capital preservation, and portfolio resilience through active management and disciplined risk oversight.

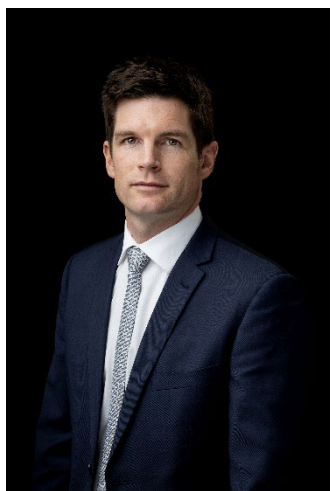
This depth of expertise will further strengthen the management of the Fund, helping to ensure it continues to meet your investment objectives.

This change reflects FIIG's commitment to provide its clients with the ability to continue investing in managed funds in lieu of FIIG no longer offering this service.



Head of Investment Management, Mr Kieran Quaine, says:

"I am delighted to both accompany my investment management team colleagues in our move under the MST Financial umbrella and continue my management of the Australian Bond Fund whilst retaining strong links with the FIIG business. Having met the MST Financial team, I can attest to the proactive and energetic nature of the people that will be working alongside me. MST's research platform is second to none and is a real boon for any investment manager attempting to uncover opportunities in the local and global bond markets. With extensive and growing platform connectivity, we expect to grow our funds under management, our range of products, and our dedicated fixed income resource base, which will resonate in improved opportunity for our investors. We thank our current investors for their continued patronage and look forward to this exciting next chapter for the Australian Bond Fund."



Investment Manager, Garreth Innes, says:

"Joining my investment management team colleagues under the MST Financial umbrella is an exciting opportunity, and I am thrilled to be able to continue to manage the Monthly Income Fund. Having met the MST Financial team, I can confidently say that their proactive and energetic approach and their research platform will be a tremendous asset for investment management. With our expanding platform connectivity, we anticipate significant growth in our funds under management, product offerings, and dedicated fixed income resources, ultimately enhancing opportunities for our investors. We deeply appreciate the continued support of our current investors and look forward to this exciting new chapter for the Monthly Income Fund."

If you have any questions regarding this transition or your investment, please do not hesitate to contact your relationship manager or our Client Services team.

Thank you for your continued trust and support.

Yours sincerely,
Alex Welch

A handwritten signature in blue ink, appearing to read 'Alex Welch', written over a light blue horizontal line.

CEO, FIIG Securities Limited