

18 December 2025

Dear Unitholder,

**Change to the Wilson Asset Management Leaders Fund - A Class (Fund) (ARSN 663 806 228) –
Change to Methodology used for Calculating Performance Fees**

Equity Trustees Limited (**EQT**) as the responsible entity of the Wilson Asset Management Leaders Fund - A Class wishes to inform you of a change to the Fund.

From 22 December 2025 the Fund will cease using series accounting for the calculation of performance fees and will adopt a more conventional traditional accounting method for future periods.

Under series accounting, returns can differ between investors depending on when they invest, which can make performance harder to understand and compare. Using the traditional accounting means all investors see the same performance for the same period, making returns clearer, more consistent, and easier for members to understand.

The methodology switch also aims to reduce the time required and costs associated with series methodology calculations.

This change will have no impact to existing unitholders or the value of your holdings, as the Fund has not created any new series since inception.

New Product Disclosure Statement (PDS)

An updated Fund PDS will be issued on or around 22 December 2025 and will be available on Wilson Asset Management's website www.wilsonassetmanagement.com.au and Equity Trustees' website www.eqt.com.au. Should you require a hard copy of the PDS, please contact Wilson Asset Management via email at info@wilsonassetmanagement.com.au or call (02) 9247 6755.

If you have any questions regarding this communication, please contact Wilson Asset Management via email at info@wilsonassetmanagement.com.au or call (02) 9247 6755.

Yours sincerely,



Johnny Francis

General Manager Fund Services, Corporate & Super Trustee Services

Equity Trustees Limited