

Announcement

23 May 2024

Acquisition of Altius Asset Management

On 23 May 2024, Australian Unity Funds Management announced it will sell its circa A\$2 billion sustainable cash and fixed interest asset management business, Altius Asset Management (Altius) to Australian Ethical (ASX: AEF) and appoint AEF to manage its cash and fixed interest portfolios as well as other funds and mandates managed by Altius.

As part of Australian Ethical, Altius and its investors will benefit from increased scale and focus. The transaction positions both businesses to pursue their next stage of growth, which is critical to maximising impact and serving investors well. The transaction also includes an ongoing commitment by Australian Ethical and Australian Unity to work together.

On completion, Australian Unity will become one of Australian Ethical's largest institutional clients, and Australian Unity looks forward to working in partnership with Australian Ethical on further co-investment and product development opportunities. The transaction with Australian Ethical aligns with Australian Unity's long-term strategy of partnering to accelerate its ambitions and focussing its commercial portfolio to maximise impact. This includes simplifying our funds management business in line with core focus areas including Australian equities and social infrastructure investment management.

What happens next?

The transaction is expected to reach first completion in the first quarter of FY 2025, subject to agreed closing conditions. Upon completion, the Altius team, with Bill Bovingdon, Chris Dickman and Gavin Goodhand, will continue to manage the Altius Green Bond Fund, Altius Sustainable Bond Fund and Altius Sustainable Short-Term Income Fund as employees of Australian Ethical Investments Ltd.

What you need to do?

You do not need to do anything as a result of this announcement. Australian Unity will continue to provide updates to investors in due course directly, and via the Announcements section of the relevant Fund's website. For more information on this Announcement, please contact your financial adviser or the Australian Unity Investor Services team on 1300 997 774, or by email to australianunitywealth@unitregistry.com.au.

For more information on the Altius Fund, please contact your financial adviser or our Investor Services

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