

1 October 2026

The Manager
ASX Markets Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

By: e-Lodgement

Seed Financial Income Fund – Benchmark & Fund Name Change

Dear Investor

This notice is provided to investors in the Seed Financial Income Fund Active ETF (ASX: SFIF) (**Fund**) to inform of changes to the Fund.

New Benchmark

The Fund's current benchmark is the Solactive Australian Hybrid Securities Index (**Current Benchmark**).

Evolution Trustees Limited ABN 29 611 839 519, AFSL 486217 (**Responsible Entity**), in consultation with Seed Funds Management Pty Ltd (the appointed investment manager of the Fund) has determined to replace the Current Benchmark with a new benchmark being the RBA Cash Rate Target (**New Benchmark**). This change reflects the phased withdrawal of bank hybrids from the Australian market, which is expected to reduce the Fund's investable universe. As a result, the existing benchmark will no longer provide an appropriate measure of the Fund's performance, making the adoption of the New Benchmark more suitable.

The key differences between the Current Benchmark and the New Benchmark are as set out below (**Key Differences**)

- **Asset Exposure:** The Current Benchmark represents a market-based portfolio of listed Australian bank hybrids; the New Benchmark is a cash reference rate and does not represent an investable portfolio of securities.
- **Risk Profile:** The Current Benchmark incorporates both credit spread risk and market price volatility associated with listed hybrid securities; the New Benchmark contains no credit, duration or market valuation risk and constitutes a risk-free cash benchmark.
- **Return Drivers:** Returns from the Current Benchmark are driven by income, credit spread movements, security selection and market sentiment; returns from the New Benchmark are driven solely by changes in the official cash rate set by the Reserve Bank of Australia.
- **Benchmark Objective:** The New Benchmark is intended to provide investors with a simpler and transparent measure of excess return above cash, which is more consistent with the Fund's objective of generating attractive risk-adjusted income returns whilst preserving capital.

The change to the Fund's benchmark is expected to take effect at market open on 2 November 2026.

Seed Funds Management Pty Limited | ABN 25 675 247 506 | Corporate authorised representative (No. 001308397) of its related body corporate, Seed Partnerships the holder of AFSL No. 492973.

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Name of Scheme

The Fund is a class of units in Financial Income Fund (ARSN 678 888 821) (**Scheme**). The Responsible Entity intends to change the name of the Scheme from *Financial Income Fund* to the *Seed Financial Income Fund* with effect on and from 2 November 2026.

The Fund's ASX code will remain unchanged.

A replacement product disclosure statement setting out the updated disclosure for the Fund will be issued and made available on or around 2 November 2026 at www.seedfm.com.au/seed-financial-income-fund-active-etf/.

The Fund's target market determination will also be updated, and the Scheme's constitution will be amended to reflect the New Scheme Name. The target market attributes will not change.

Investors should read the updated disclosure documents when they become available.

What does this mean for you?

Investors should consider whether remaining invested in the Fund following the changes is appropriate having regard to their individual objectives, financial situation and needs.

The New Benchmark is used as a reference point for measuring the Fund's performance. The change to the New Benchmark will not, of itself, affect the value of an investment in the Fund. Other than as set out above, there is no change to the Fund's strategy, fees, or other key features.

Investors who wish to remain invested in the Fund do not need to take any action.

Investors who do not wish to remain invested in the Fund may sell their units on ASX at any time, subject to liquidity and market conditions. The Fund is quoted on the ASX under the AQUA Rules. A disposal of units may have tax consequences and investors should seek professional advice.

Further information

Further information about the Fund is available at www.seedfm.com.au/seed-financial-income-fund-active-etf/. Investors may also contact us at +61 2 8866 5150 with any questions regarding this notice.

This notice does not take into account the objectives, financial situation or needs of any particular investor. Investors should consider seeking professional advice where necessary.

Yours sincerely,



Ben Norman¹

Director

Evolution Trustees Limited as responsible entity for

Seed Financial Income Fund Active ETF ARSN 678 888 821

¹Mr. Ben Norman, Director, has authorised that this document be given to the ASX.

IMPORTANT INFORMATION: This document has been prepared and issued by Evolution Trustees Limited ABN 29 611 839 519, AFSL 486217 (ETL) as issuer of the Seed Financial Income Fund Active ETF (Fund). This information is general information only and does not constitute financial product advice or take into account your objectives, financial situation or needs. You should consider, with the assistance of a financial adviser, whether the information is appropriate for your circumstances. Before making any investment decision, you should read the relevant offer document for the Fund, being the Product Disclosure Statement (PDS) (including any Supplementary PDS) or the Information Memorandum (IM), as applicable. Where applicable, the Target Market Determination (TMD) is also available at www.seedfm.com.au. To the extent permitted by law, ETL accepts no liability for any loss or damage arising from reliance on this information. Past performance is not a reliable indicator of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. ETL does not guarantee the performance of the Fund or the return of an investor's capital. This document may contain information provided by third parties. ETL does not warrant the accuracy or completeness of any information supplied by third parties.