

Notice of temporary suspension of redemptions and applications

27 November 2025

Dear Investor,

This update is issued by Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975) (**Responsible Entity**) in its capacity as responsible entity of Federation Alternative Investments II ASRN 653 190 339 (Fund). The Fund is managed by Federation Asset Management Pty Ltd ACN 628 789 220 (**Investment Manager**).

As indicated in the product disclosure statement issued for the Fund (**PDS**), the Responsible Entity has broad discretion to suspend redemptions on advice from the Investment Manager if the Responsible Entity believes it is in the best interests of investors, including scenario's where the Responsible Entity reasonably considers that if withdrawal requests were met immediately, investors who continue to hold units may bear or suffer a material disadvantage including but not limited to, bearing a material diminution in the value of the Fund.

On the recommendation of the Investment Manager, the Responsible Entity has determined to temporarily suspend redemption and application requests for the Fund effective for all requests received during the month of November 2025 and until the suspension has lifted.

The Investment Manager will continue to provide a regular update in its reports to investors.

If you have any enquiries regarding this correspondence, please contact your Financial Adviser or Federation Asset Management at:

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Andrew Godfrey



Director
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