Ausbil Investment Management Limited
ABN 26 076 316 473 AFSL 229722
Level 27, Grosvenor Place
225 George Street, Sydney NSW 2000
GPO Box 2525, Sydney NSW 2001
Phone 61 2 9259 0200 Fax 61 2 9259 0222

Contactus@
ausbil.com.au

ausbil

28 October 2026

Dear Unitholder

Ausbil Long Short Focus Fund – Notice of Termination 28 October 2026

Ausbil Investment Management Limited (ABN 26 076 316 473, AFSL 229722) (**Ausbil**, **we**), as Responsible Entity of the Ausbil Long Short Focus Fund (ARSN 642 635 498) (**Fund**), has reviewed the Fund's ongoing viability as part of its regular review of product offerings. Following this review, Ausbil has resolved to terminate and wind up the Fund.

In accordance with the Fund's constitution, we give notice that the Fund will terminate and its winding up will commence on 28 October 2026. The winding-up process will involve realising the Fund's assets, settling its liabilities and distributing the net proceeds to unitholders in proportion to their entitlements under the Fund's constitution.

From 28 October 2026, Ausbil will cease charging management and performance fees to the Fund for the duration of the termination and wind-up process.

What does this mean for you?
Effective 28 October 2026, the Fund will no longer accept additional investments, reinvestments of distributions, transfers or redemption requests, in accordance with its constitution.

We expect to realise the Fund's assets and return proceeds to you in two stages:

1. **First stage – initial payment:** at this stage we expect to realise a large majority of the Fund's assets, with the subsequent payment to you being made before 30 November 2026.

2. **Second stage – remaining payment:** the Fund has a small holding in an asset that may take longer to realise. We currently expect to make the final payment in 2027, subject to realising the remaining assets and finalising the Fund's liabilities and expenses.

These dates are indicative and are not guaranteed. The winding-up process and final payment may take longer. We will keep you informed of material changes to the expected timetable.

Until the remaining assets are realised, their value will continue to be subject to market movements and other investment risks. The total amount returned to you will depend on the proceeds realised, after allowing for the Fund's liabilities and expenses.

Your tax statement for the financial year ending 30 June 2027 will be provided after that date. If the winding up extends into a subsequent financial year, additional tax statements may be required.

We recognise that the decision to terminate the Fund may have an impact on you. After careful consideration, we believe that terminating the Fund is in the best interests of investors as a whole.

Further information
If you have any questions about the Fund's termination or winding up, please contact our Client Services team on **1800 287 245** during Sydney business hours.

Yours sincerely



Mark Knight
Chief Executive Officer
Ausbil Investment Management Limited