

## Special Opportunities Fund No. 1 (SOF)

### Fund Liquidity and Withdrawal Update – 30 March 2026

The Manager is providing this update to keep investors informed on the Fund's liquidity position, the progress of asset realisations and how these relate to potential future withdrawal opportunities.

The Manager continues to actively progress the sale of a number of underlying investments across the Fund. As outlined in the Fund's latest update, several assets have reached a more mature stage of their lifecycle and are either currently subject to sale processes or are expected to be brought to market over the coming periods.

As these asset sales are completed, proceeds will be applied in accordance with the Fund's structure. This includes the repayment of any asset-level obligations, as well as the distribution of income and realised gains where applicable.

Following these realisations, the Manager intends to provide investors with an opportunity to access liquidity via a formal withdrawal offer.

As the Fund is not classified as a liquid scheme under the Corporations Act 2001 (Cth), any withdrawal opportunity must be made through a withdrawal offer to all eligible investors. The timing and size of any such offer will depend on the level of proceeds realised from asset sales and the overall liquidity position of the Fund at that time.

Investors should note that the timing of asset sales can be influenced by market conditions and transaction processes. Accordingly, the timing of any withdrawal offer cannot be guaranteed. The Manager will continue to keep investors informed as asset sale processes progress and greater certainty on timing becomes available.

If you have any questions, please contact the Manager or your financial adviser.

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Investments in the Fund are subject to risk, including the possible loss of income and capital. Past performance is not a reliable indicator of future performance. Investors should consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) before making any investment decision and seek professional advice where appropriate.