

## Special Opportunities Fund No. 1 – 31 December 2025 Fund Update

We are pleased to provide an update on the Special Opportunities Fund (SOF), which fell 0.96% for the quarter ended 31 December 2025. While the Fund recorded a small negative return over the quarter, the Fund has remained stable in the current environment, in contrast to listed markets, which have sold off sharply amid a number of macro and geopolitical events.

Below is an overview of several of SOF's investments, including progress on the Fund's asset sales program. A number of investments have now reached a mature profile and are at a stage where they are ready for divestment.

### **MA Aged Care Fund** 31 December 2025 investment value \$23.8m

We are pleased to report the MA Aged Care Fund has entered into conditional contracts to sell its interest in aged care operator Infinite Care to Anglicare Sydney, following a competitive sales process involving private equity and strategic buyers. The Anglicare offer represented the most favourable terms for investors. Based on the agreed terms, estimated proceeds of the sale will deliver SOF a return of 2.80–3.0 times its invested capital.

While SOF will have ups and downs in its own unit pricing and overall performance numbers, due to the varying stages of each investment within the Fund, our focus is where we exit individual investments within the Fund. The MA Aged Care Fund, upon completion, is expected to deliver an annualised return of 13%–14%, based on an initial investment of \$8.5m and an expected exit value in the range of \$23.8m to \$25.5m.

SOF is expected to pay capital gains from the sale of the MA Aged Care Fund as part of the SOF 30 June 2026 distribution.

Anglicare is considered a credible and well-capitalised counterparty, with completion of the transaction expected by June 2026, subject to regulatory approvals and other conditions precedent. Infinite will continue to operate in the ordinary course until completion, with further updates expected as the transaction progresses.

Anglicare provides a diverse range of services including aged and retirement care, community services and social housing. Within aged care, Anglicare is one of the largest providers of aged care services within New South Wales, operating a portfolio of 23 Residential Aged Care Homes, 25 Retirement Living Communities and Community Home Care for over 4,000 clients. Infinite Care is a complementary and attractive acquisition for Anglicare as a nationally scaled operator, with a high-calibre management team and significant experience in greenfield development, acquisitions and integrations.

You can read the purchase announcement by Anglicare here: <https://www.anglicare.org.au/media-centre/news/anglicare-sydney-to-acquire-infinite-care-creating-a-leading-national-christian-for-purpose-residential-aged-care-provider/>

### Domus Multifamily Real Estate Trust No.2 31 December 2025 investment value \$16.999m

Domus II delivered another consistent result, with net operating income up 2.3% quarter-on-quarter and average portfolio occupancy at 94.6%, underpinned by steady tenant demand. The portfolio of 443 properties across two effective estates in Phoenix, Arizona, remains supported by long-term, fixed U.S. Department of Housing and Urban Development (HUD) debt at 2.48% p.a., which was fixed for 35 years. This structure insulates cash flows from rising interest rates and reinforces the resilience of large-scale multifamily assets.

The Manager of the Domus Trust recently proposed a further one-year extension. However, our view was that the Fund's assets are best sold now, particularly when considering the potential for downward movement in interest rates, which could erode the value of the low fixed-rate loan, noting that the loan is transferable to new purchasers approved by HUD. Balancing this is that lower rates in general can be positive for upward property valuations. In any instance, we also believed future growth returns would likely be lower than those achieved to date. Based on these considerations, we joined with a number of other investors, who shared this same view, to successfully oppose the extension.

The Fund's assets have now been listed for sale. One asset is under contract, with the buyer in diligence with HUD, and the other asset is in contract negotiation. We look forward to providing further updates as the sale process progresses.



### Australian Unity Student Accommodation Fund 31 December 2025 investment value \$14.175m



Average occupancy for the December quarter was 84%, reflecting typical seasonal softening between the end of the academic year and the start of the new academic year in February. Average room rates remained broadly stable at approximately \$262 per week. Management continues to work with UniLodge to optimise occupancy ahead of Semester 1 2026.

While government policy changes relating to international student visas and university caps created some short-term uncertainty, sector data indicates visa approvals remain substantial, and long-term demand drivers remain intact. Domestic student mobility is also contributing positively to demand, with interstate enrolments supporting occupancy levels.

Brisbane residential rental market conditions remain tight, with low vacancy rates and continued rental growth, which supports the competitive positioning of purpose-built student accommodation. The facility also received the 2025 Must Stay Winner (Brisbane) Award from uhomes.com, recognising strong popularity among international students.

The Fund intends to formally test market appetite for the sale of Lady Lamington in the first half of 2026, reflecting strong recent transaction evidence and continued institutional interest in high-quality student accommodation assets. Investors will be updated as this process progresses.

#### **Southern Cross Poultry Fund (SCPF)** 31 December 2025 investment value \$9.45m

SCPF is currently undergoing a sales process following the maturity of the Trust in January 2026. The first phase of the Gresham-led advisory sales process has seen a number of qualified proposals received. Selected parties have been invited to participate in a Stage Two process, marking a significant step forward in progressing to a potential sale.

Operationally, the poultry business continues to perform in line with expectations, with no material operational issues reported during the quarter.



#### **AAM - Sustainable Softwood Trust (SST)** 31 December 2025 investment value \$5.320m



Operations continue in line with expectations, with the sawmilling facility in Bathurst maintaining stable production levels despite broader softness in housing and fencing markets.

The Manager of the Trust will shortly commence a sales program for the assets of the Fund.

**AAM – Pastoral Development Trust (PDT)** 31 December 2025 investment value \$9.690m

The December quarter remained operationally challenging for the Fund as the wet season at Legune commenced early, with widespread rainfall supporting pasture growth and improved grazing conditions. The business continues to expand contractual supply arrangements into Indonesia, with Legune well positioned to supply Wagyu, Composite and Brahman cattle into growing demand from higher-value export markets.

A partial tenant of the property, Seafarms, has acquired the non-cash assets of Project Sea Dragon Pty Ltd and has indicated its intention to reposition the development under a revised framework. Importantly, Seafarms remains current on its lease obligations to the Fund and still intends to develop a large-scale, integrated, land-based prawn aquaculture project on a non-farmable part of the property.

The Manager of the Fund remains focused on positioning the asset base for a future liquidity event, while improving operational performance across northern cattle operations.

**AAM – Diversified Agriculture Fund (DAF)** 31 December 2025 investment value \$11.822m

The quarter reflected mixed performance across the diversified portfolio.

Northern cattle operations recorded losses during the quarter, primarily linked to timing of livestock sales ahead of heavy wet season rainfall. Pricing into Indonesian supply chains strengthened into December and January, supporting an improving profitability outlook for 2026. The Manager of the Fund continues to implement operational restructuring initiatives to restore sustainable earnings across these businesses.

Performance in two smaller timber mills softened due to weaker housing and fencing demand; however, the larger Suttontown asset continues to deliver strong and consistent financial results supported by scale and automation.

During the quarter, ownership of certain non-core forest assets was progressed toward sale following a competitive process, reflecting disciplined capital recycling and a continued focus on core processing and supply-chain assets.

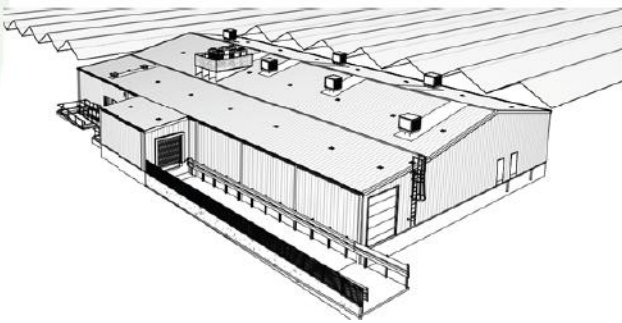
The poultry segment of the portfolio remains resilient, and development applications for new poultry sites in the Tamworth region continue to progress within the established planning framework.

The Manager of the Fund remains focused on improving operational performance, restoring sustainable income and positioning the portfolio for a future liquidity event.

**Agrisano Sustainable Horticulture Fund** 31 December 2025 investment value \$18.546m



Construction at the Mallala greenhouse facility is nearing completion, with only four final work packages remaining, including irrigation segmentation, mechanical and electrical installation, ancillary building works and fire services. The Manager is targeting operational commencement in late March 2026, with first product expected in April 2026.



The greenhouse will be commissioned in three stages. Stage 1 will focus exclusively on Pak Choy, Bok Choy and Choy Sum production. Trials to date have been successful, with consistent high-quality output achieved in the Product Development Centre and customer acceptance testing with both major supermarkets has been positive.

Sales discussions with major retailers have progressed constructively, alongside engagement with independent retailers and agents across Adelaide, Melbourne and Sydney. Pak Choy and Bok Choy products have passed MRL testing required for supermarket distribution in 2026. Brand rollout has commenced, and packaging has met industrial compostability standards, with final certification expected in early 2026.



The strawberry varietal testing program is operational, with 15

varieties currently planted, including both short-day and day-neutral types. Further overseas genetics are being considered for future testing to optimise yield and commercial outcomes



Overall, the project is transitioning from construction into early-stage commercialisation, with operational ramp-up and retailer onboarding representing the key focus areas for the coming quarter.



## Fund Liquidity Program Summary

As noted above, a number of SOF's investments have reached a mature profile and are at a stage where they are ready for divestment. The Fund is actively engaged with the manager of its underlying investments regarding the sale process. The table below provides a summary of these investments and the potential quantum of realisation, based on current investment values.

<b>Investment</b>	
<b>MA Aged Care Fund</b>	\$23.80m
<b>Domus Multifamily Real Estate Trust No.2</b>	\$16.999m
<b>Australian Unity Student Accommodation Fund</b>	\$14.175m
<b>Southern Cross Poultry Fund</b>	\$9.450m
<b>AAM – Sustainable Softwood Trust</b>	\$5.320m
<b>Total</b>	\$69.744m

## Fund Snapshot as at 31 December 2025

<b>Fund inception date</b>	<b>15 December 2017</b>
<b>Fund size as at 31 December 2025</b>	\$154,875,633
<b>Number of investments</b>	17
<b>Fund debt</b>	\$17,379,077.29
<b>Current NAV unit price</b>	\$1.1748
<b>Distributions paid since inception</b>	\$0.2622409
<b>Total return since inception</b>	43.70%

**Returns quoted in this update are calculated net of all fees and expenses, unless otherwise stated.**

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