Special Opportunities Fund No. 1 – 31 March 2026 Fund Update

We are pleased to provide an update on the Special Opportunities Fund (SOF), which fell -0.42% for the quarter ended 31 March 2026.

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 March 2026 investment value ~$23m

As noted in our previous update, the MA Aged Care Fund has entered into conditional contracts to sell its interest in aged care operator Infinite Care to Anglicare. Completion of the transaction is expected by the end of June 2026, subject to regulatory approvals and other conditions precedent.

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/

Soaring construction costs and worker shortages have made it challenging to build aged care accommodation, even with new regulations designed to incentivise operators to invest additional capital in new facilities. This constrained supply environment has supported strong buyer demand and pricing for quality aged care accommodation assets.

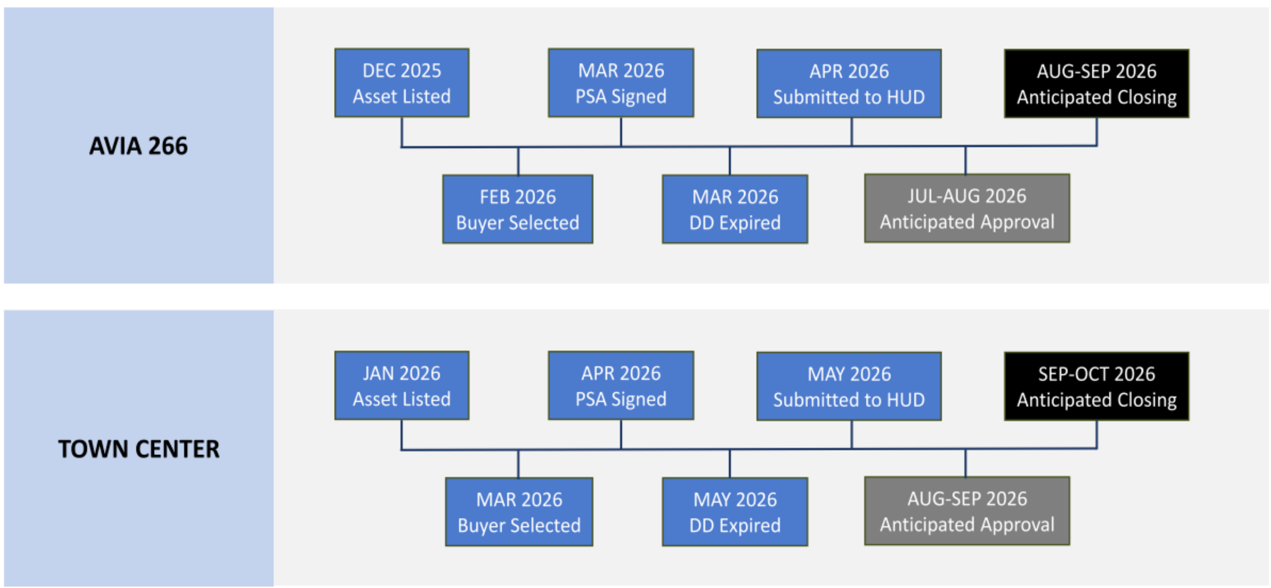
Based on the agreed terms, estimated proceeds of the sale will deliver SOF a return of **2.80 – 3 times** its invested capital. SOF is expected to pay capital gains from the sale of the MA Aged Care Fund, as part of its 30 June 2026 distribution.

Domus Multifamily Real Estate Trust No.2 - 31 March 2026 investment value ~$15m

Portfolio occupancy improved during the quarter to 94.4%, with occupancy at the Avia asset recovering following the completion of plumbing remediation works undertaken in 2025. The portfolio continues to benefit from long-term fixed-rate debt facilities, with the Manager focused on operational stabilisation and tenant retention initiatives.

The Fund's assets are in the final negotiation stages of the sales process, which is expected to be completed in line with the timeframe below. We look forward to providing an update on the sale process in due course.

Update on Sales Process



Southern Cross Poultry Fund (SCPF) - 31 March 2026 investment value ~$9.5m

The Manager continues to progress the strategic sale and liquidity process for the portfolio, with bidders remaining engaged during the quarter. However, additional time has been provided to participants due to increased geopolitical uncertainty and volatility in energy markets.

Operationally, higher gas and fuel costs are expected to impact operating margins, given that gas remains a critical input cost for poultry operations. Management has implemented initiatives aimed at reducing gas consumption ahead of winter, while maintaining production efficiency across the portfolio.

Australian Unity Student Accommodation Fund - 31 March 2026 investment value ~$14m
The asset continues to benefit from strong underlying rental demand from domestic and international students, with management focused on operational performance.

The Manager also continues to progress strategic initiatives and potential realisation pathways for the asset. A sales campaign has now been launched, with international student demand and occupancy conditions remaining supportive. A preview of the campaign is provided below.

AAM – Pastoral Development Trust (PDT) - 31 March 2026 investment value ~$9.5m.
Operational performance during the quarter was impacted by significant wet weather conditions which restricted property access and delayed mustering activities, resulting in no cattle sales occurring during the period.

The Manager continues to focus on operational recovery initiatives, including crop replanting, cost management, and the stabilisation of earnings. With the Trust term expiring in early January 2026, the Manager is progressing strategic options for a liquidity event.

AAM - Sustainable Softwood Trust (SST) - 31 March 2026 investment value ~$5m

Operations during the quarter continued to be impacted by rising fuel and transport costs associated with broader energy market volatility, affecting harvesting, haulage and processing activities.

While the Trust term matured in late November 2025, the Manager has delayed the commencement of the formal liquidity process while assessing the impact of higher energy costs on operational earnings and valuation outcomes.

Separately, marketing materials are being finalised ahead of a broader investor engagement process, which is expected to progress during mid-2026.

AAM – Diversified Agriculture Fund (DAF) - 31 March 2026 investment value $11.5m

The Fund holds exposure to a diversified portfolio of agricultural, timber and livestock assets across Australia.

During the quarter, development approval conditions were secured at Bective Station in Tamworth for an 18-shed poultry development, representing a meaningful operational milestone and potential value enhancement opportunity.

Northern cattle operations continued to experience operational headwinds associated with an above average wet season, elevated diesel prices, and adverse currency movements impacting Indonesian beef sales.

The Manager also completed the sale of Victorian forestry assets during the quarter, with proceeds expected to be applied toward debt reduction within the portfolio. Separately, a formal sales process commenced for the Narangba timber processing facility in Queensland.

Openpay Secured Debt Fund - 31 March 2026 investment value $4m

The Fund holds an investment in the Openpay Secured Debt Fund, whose primary underlying asset is the Opypro software platform.

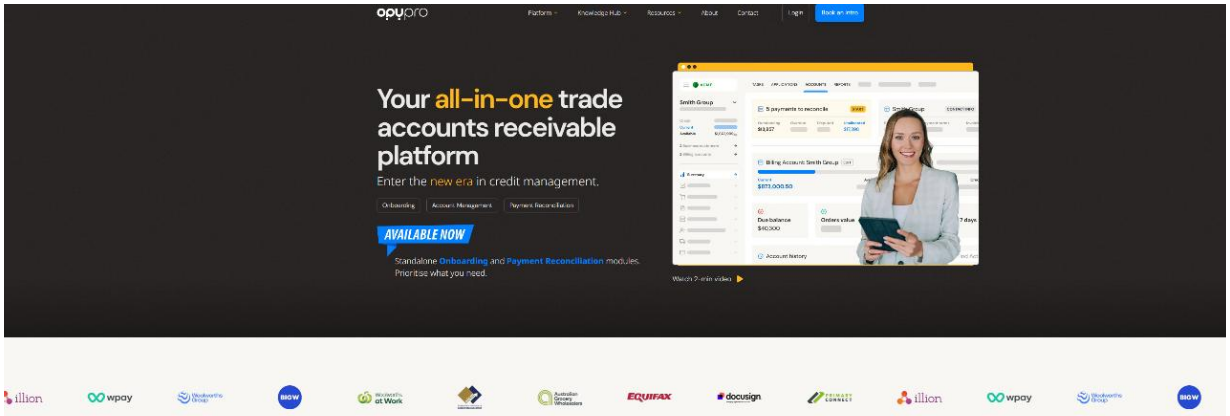
Opypro provides enterprise accounts receivable automation software that assists large organisations in managing customer onboarding, credit assessment, collections, and payment workflows. Following the acquisition of the business through the Openpay restructuring process, the Manager has focused on growing the platform's customer base and expanding its product offering.

During the period, Opypro completed its integration with Oracle's hospitality platform, providing access to a significant global customer network. The first rollout commenced with Accor's Mantra hotel group, with additional properties expected to be onboarded over time.

The business also continued to expand its relationship with Woolworths Group, with multiple Woolworths operating divisions either using the platform or progressing through implementation.

Opypro is also developing additional functionality across payments, automation, and artificial intelligence applications. During the period, Visa and Mastercard commenced discussions with Opypro regarding potential integration opportunities within business-to-business payment workflows, highlighting growing industry interest in the platform.

The Manager remains focused on increasing customer adoption, growing recurring revenue and building scale within the business. As the platform matures, the objective is to position Opypro for a future strategic sale or liquidity event.



Commencer Emerging Companies Fund - 31 March 2026 investment value $12.5m

The Fund holds an investment in the Commencer Emerging Companies Fund, which is focused on private growth companies.

During the period, the Manager continued to focus on portfolio realisation opportunities and capital management initiatives. The sale of MadeComfy, a short-term accommodation management platform, was completed in 2025, with the post-sale process ongoing. Additional consideration may be payable over time, subject to agreed milestones and transaction terms.

UltraCommerce remains one of the Fund's largest investments and is currently progressing a sale process following the reappointment of Barrenjoey. The Manager participated in a follow-on capital raising during the period, improving its position within the capital structure alongside major shareholders including Perennial and MA Financial.

Vitable is also progressing a sale process, with several parties undertaking due diligence. The Manager remains actively involved in pursuing liquidity outcomes across the portfolio, while selectively deploying capital where it believes additional investment may enhance future realisation prospects.

Commencer Fund Portfolio Highlights

UltraCommerce

UltraCommerce is an enterprise e-commerce software platform that assists large retailers and brands to manage product information, inventory, order management, and online sales channels. The business services more than 100 brands globally and continues to expand its relationship with IKEA, with additional country rollouts completed during the period and a new three-year contract secured. The business is also developing artificial intelligence capabilities designed to support the next generation of AI-enabled online shopping experiences. Major shareholders include Perennial and MA Financial.

Tiliter

Tiliter is an Australian artificial intelligence and computer vision company whose technology automatically identifies products without barcodes, primarily within supermarket environments. The business continues to progress large-scale retail trials across Europe and has attracted interest from major organisations, including Aldi and Qantas. During the period, Tiliter also expanded development of new AI-powered products beyond grocery retail, highlighting the broader commercial applications of its technology platform.



Presien

Presien is an artificial intelligence business focused on improving workplace safety in industries such as mining, construction, and logistics through real-time computer vision technology. During the period the company continued to expand commercial partnerships with global equipment providers including Hexagon and Topcon, allowing its technology to be integrated directly into heavy equipment safety systems. Presien was also selected to participate in Google's AI First Accelerator program, reflecting growing industry recognition of its technology platform.

MX51

MX51 is a payments technology business providing infrastructure to banks, payment providers and merchants. The business continued to grow transaction volumes during the period, supported by increasing adoption from major banking partners including Commonwealth Bank and Westpac. The company also expanded its Pospay offering into New Zealand and continues to benefit from growing demand for integrated payment solutions across both physical and online commerce channels.
This style is probably closer to what works in SOF. It acknowledges the exit focus, highlights that there are active sale processes underway, and then gives investors a flavour of the underlying technology exposure without sounding like a venture capital marketing document.

Fund Liquidity Program Summary

A number of SOF's investments have reached a mature profile and are at a stage where they are ready for divestment over the course of the next 12 months. The Fund is actively engaged with the Managers of its underlying investments, regarding various sales campaigns and divestment strategies. The table below provides a summary of these investments and the potential quantum of realisation over the course of the next 12 months, based on current investment values.

Investment	
MA Aged Care Fund	$23m
Domus Multifamily Real Estate Trust No.2	$15m
Australian Unity Student Accommodation Fund	$14m
Southern Cross Poultry Fund	$9.5m
AAM - Sustainable Softwood Trust	$5m
AAM – Pastoral Development Trust	$9.5m
WTFN Notes	$4m
Total	$80m

Fund Snapshot as at 31 March 2026

Fund inception date	15 December 2017
Fund size as at 31 March 2026	$156,068,422
Number of investments	17
Fund debt	$21,379,077.29
Current NAV unit price	$1.1699
Distributions paid since inception	$0.2622409
Total return since inception	43.22%

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

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