

5 December 2025

## NOTICE OF FUND CHANGES

### PG3 Opportunities Fund – Class A Units

APIR: DAM3370AU

Dear Investor,

This notice relates to the PG3 Opportunities Fund – Class A Units (the ‘**Fund**’).

The following terms will change:

1. **effective as and from 24 December 2025, the maximum withdrawal amount made available under the quarterly withdrawal facility; and**
2. **effective from 31 March 2026 the timing of when quarterly application and withdrawal prices are determined and when redemptions are paid.**

These changes are permitted in accordance with the Fund’s constitution and will be reflected in a product update to the Information Memorandum (‘**IM**’) to be issued on or around 5 December 2025 (‘**Product Update**’). If you are a direct investor, the Product Update and a copy of the IM for the Fund will be sent to you when it is issued. If you are an indirect investor through an investment platform, please contact your platform operator or financial advisor for a copy of the Product Update and IM.

#### What are the changes?

The Fund invests into PG3 Diversified Returns Opportunities (‘**Underlying Entity**’). The underlying investment manager, PG3 AG (‘**PG3**’) has advised that they will reduce their quarterly liquidity gate from 10% of net asset value (‘**NAV**’) per calendar quarter to 5% per calendar quarter and 20% per calendar year, commencing from the 31 March 2026 withdrawal date.

PG3 has also advised that, from 31 March 2026, the Underlying Entity will move to a revised valuation and redemption timeframe, with the Underlying Entity’s NAVs typically finalised and redemption proceeds paid to the Fund within 45 days after each redemption date. This change will allow the Underlying Entity more time to price a greater proportion of assets on actuals (up to approximately 80%) and place less reliance on estimates.

Given the Fund invests substantially all of its assets into the Underlying Entity, the Trustee has determined that the Fund must align its withdrawal terms, valuation timeframes and payment timeline with those of the Underlying Entity to ensure appropriate liquidity management and more up-to-date pricing.

## 1. Quarterly Withdrawal Facility Terms

For any withdrawal requests received after 5:00 pm on 23 December 2025, the Trustee will seek to make available up to a maximum of 5% of the Fund's NAV per calendar quarter (**Quarterly Gate**) (currently 10% per calendar quarter) and up to 20% of the NAV of the Fund per annum (**Annual Gate**). Each Quarterly Gate amount will be the lesser of the Quarterly Gate and the remaining capacity of the Annual Gate.

This change is designed to ensure the Fund's liquidity terms remain appropriately aligned with those of the Underlying Entity and reflects the maturity and size of the underlying portfolio.

## 2. Timing of Application and Withdrawal Prices Determination and Redemption Payments

Effective 31 March 2026, the quarterly application and withdrawal prices for the Fund will generally be determined within 40 business days after each calendar quarter end (currently generally within 10 business days). As a result, proceeds from any redemptions from the Fund will generally be paid to investors within 45 business days following each quarterly redemption day (currently generally within 15 business days).

This change will allow for better alignment with pricing of the underlying assets, improving valuation accuracy and stability for investors and reflects prevailing industry practice of comparable investment offerings.

### What action do I need to take?

This letter is to advise you of the above changes.

- The changes to the quarterly withdrawal facility terms will automatically apply to redemption requests submitted after 5:00 pm (Sydney time) 23 December 2025 for the 30 June 2026 withdrawal day and each quarterly withdrawal day thereafter.
- The changes to the timing of application and withdrawal prices determination and redemption payments will automatically apply from 31 March 2026 onwards.

We suggest you discuss these changes to the Fund with your financial adviser to ensure the Fund remains suitable for your investment strategy. If the Fund remains suitable to your investment strategy, no action is required.

If you find the changes to the Fund no longer suit your investment needs, you can make a withdrawal from the Fund by completing a withdrawal form, which is available by contacting Longreach Alternatives on 02 9135 0428 or by email [client.services@longreachalternatives.com](mailto:client.services@longreachalternatives.com).

**To facilitate withdrawals prior to these changes coming into effect, any withdrawal requests received before 5:00 pm (Sydney time) on 23 December 2025 will be paid effective for the 31 December 2025 withdrawal day, subject to the existing quarterly withdrawal facility terms, pricing and payment timing.**

If we have already received a valid withdrawal request from you during the period from after 5pm 24 September 2025 up to 5pm 23 December 2025, that was due to be processed for the 31 March 2026 withdrawal day, this will now be processed for the 31 December 2025 withdrawal day, subject to the existing quarterly withdrawal facility terms, pricing and payment timing.

### Further information

If you have any questions with regards to the information above, please contact Longreach Alternatives on 02 9135 0428 or email [client.services@longreachalternatives.com](mailto:client.services@longreachalternatives.com).

Yours faithfully,

Longreach Alternatives Ltd

This information is current as at the date of this document and provided as a guideline only, it may be subject to change. No recommendation or advice has been given as to whether any investment or strategy may be suitable for you.

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