LONGWAVE CAPITAL

Pinnacle

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Dear Investor,

Updates to the Longwave Australian Small Companies Fund (ARSN 630 979 449)

We are writing to provide an update on several upcoming changes for unitholders in the Longwave Australian Small Companies Fund over the coming months, culminating in the planned launch of the Longwave Australian Small Companies Fund – Active ETF for Class A units in October 2026.

The key milestones are outlined below.

1. Unit Registry Transition – 10 August 2026

On 10 August 2026, the Fund's unit registry will transition to Automic.

This change will have no impact on your investment in the Fund. Investors will receive separate communications from Automic with information regarding access to their investor portal and any actions required.

2. Unit Price Consolidation – September 2026

To support the efficient administration of the ETF class, a 9:1 unit price consolidation will be undertaken in September 2026 for Class A investors.

To facilitate the consolidation, a temporary freeze period will apply from Thursday 3 September 2026. Following the consolidation, the updated number of units held by Class A investors will be reflected from Monday 7 September 2026.

The unit consolidation will apply equally to all Class A investors. While the number of units you hold will reduce, the value of your investment and your proportional ownership of the Fund will remain unchanged immediately following the consolidation.

Further details, including the key dates and timeline, will be communicated by Automic closer to implementation.

3. Active ETF Launch – Expected October 2026

Following the registry transition and unit consolidation, Class A units of the Fund are expected to launch as the **Longwave Australian Small Companies Fund – Active ETF** in October 2026.

Kind regards,

Pinnacle Fund Services Limited