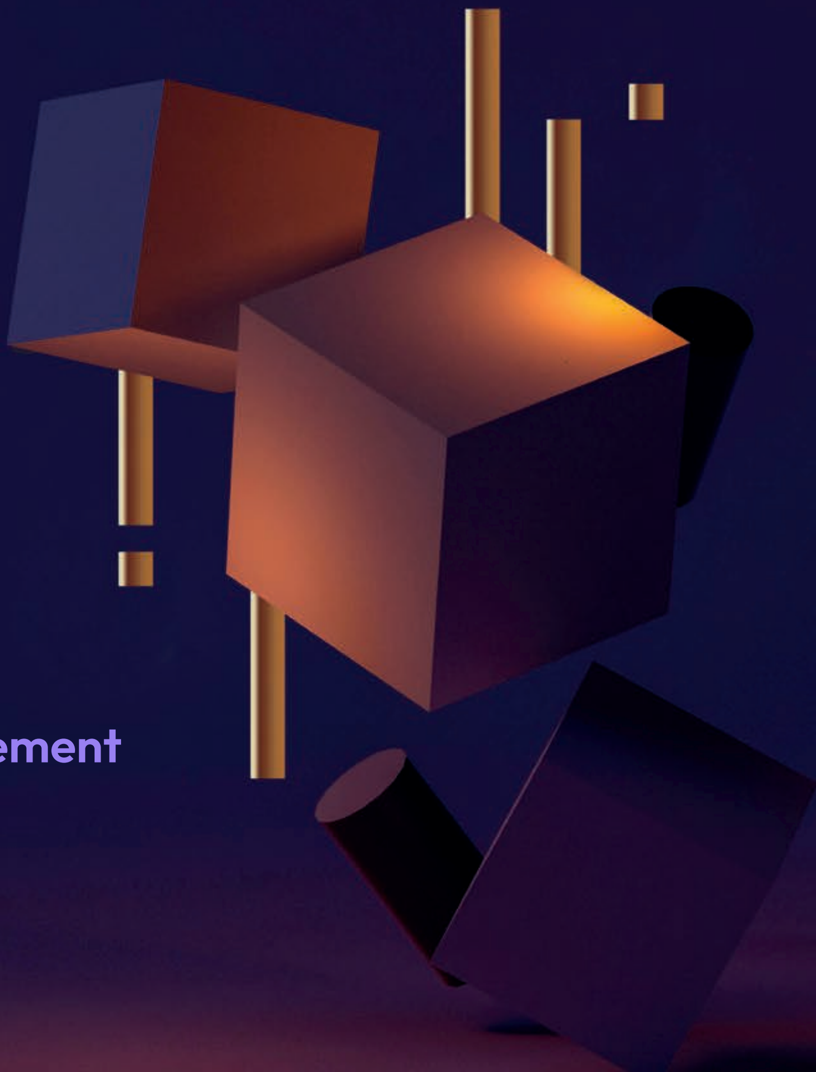
Multi Strategy Alternative Fund 2



Product Disclosure Statement

ARSN 664 083 149
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Dated 30 June 2026

Important information:

This Product Disclosure Statement (**PDS**) has been prepared and issued by Specialised Private Capital Ltd ABN 87 095 773 390, Australian financial services licence (**AFSL**) number 246 744 (**we**, **us**, **our**, **Responsible Entity** or **Specialised Private Capital**). Specialised Private Capital does not promise that you will earn any return on your investment or that your investment will gain or retain its value, nor does anyone else. Specialised Private Capital is the only company to make any statement or representation in this PDS. The PDS is a summary of the significant information relating to an investment in the Multi Strategy Alternative Fund 2 (**Fund**).

This PDS contains a number of references to important information contained in the Multi Strategy Alternative Fund 2 Additional Information for Investors – Application/Withdrawal Timetable (Additional Information Booklet), which forms part of this PDS. The Additional Information Booklet is available at Our Website or you can also request a copy free of charge (of either the PDS or Additional Information Booklet) by contacting us on +61 2 9250 6500. You should consider the information in these documents before making a decision about investing in the Fund.

The information provided in this PDS is general information only and does not take into account your objectives, personal financial situation or needs. Before making a decision about investing in the Fund, you should consider whether the information in this PDS is appropriate for you. You should speak to a licensed financial adviser to obtain financial advice tailored to your personal circumstances.

We reserve the right to change any of the matters described in this PDS without your consent but subject to the law.

If you received this document electronically we will provide a free paper copy if you request it. This document can only be used by investors receiving it (electronically or otherwise) in Australia or New Zealand.

Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be updated and obtained online at Our Website. A paper copy of the updated information will be provided free of charge on request.

The name of the Fund registered with the Australian Securities and Investments Commission (**ASIC**) is the Multi Strategy Alternative Fund 2. ASIC takes no responsibility for the contents of this PDS and expresses no view regarding the merits of the investment set out in this PDS.

You should also consider the relevant Target Market Determination (**TMD**) for the Fund carefully, which is available on Our Website before making a decision about investing in the Fund.

All amounts in this PDS are in Australian dollars and all times quoted are Australian Eastern Time (**AET**) (unless otherwise specified).

Some capitalised and bolded terms in this PDS have a particular meaning. Please refer to the **Glossary** section of this PDS for more information.

New Zealand investors

New Zealand investors should read the information in the **Warning statement for New Zealand investors** section of this PDS before making a decision.

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Overview

Specialised Private Capital

Specialised Private Capital is the Fund's Responsible Entity and the issuer of Units in the Fund.

Our responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's constitution (**Constitution**), the Corporations Act, general trust law and any relevant Income Tax and Tax Administration Acts. As Responsible Entity, we are solely responsible for the management of the Fund. Specialised Private Capital is part of Findex Group Limited ABN 40 128 588 714 (**Findex**).

Wellington

Wellington Management Company LLP (**Wellington**), a private Delaware limited liability partnership, is the investment manager of Wellington Custom Defensive Alternatives Fund (the **Wellington Fund**), a US Dollar-denominated, Cayman Islands exempted company. The Responsible Entity intends to invest substantially all of the Fund's assets in shares in the Wellington Fund.

The Custodian and Administrator

State Street Australia Limited (ABN 21 002 965 200) (**SSAL**) is appointed as the custodian and administrator of the Fund. SSAL's role is limited to holding the assets of the Fund on behalf of the Responsible Entity and providing registry and other administrative services to the Responsible Entity in relation to the Fund.

SSAL holds an Australian Financial Services Licence and is a wholly owned indirect subsidiary of State Street Corporation (**SCC**) and provides custody and administrative services to institutional clients in Australia. SCC is a public company, its common stock is registered with the U.S. Securities and Exchange Commission, it is listed on the New York Stock Exchange and it is part of the S&P 500.

SSAL has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. SSAL has not been involved in the preparation of and has not issued this PDS.

Key points of the Fund

Investors receive units (**Units**) when they invest in the Fund. The minimum initial investment is AU$5,000 and thereafter in AU$1,000 increments. The minimum additional increment is AU$100 if you have established a Regular Investment Plan (**RI Plan**).

The minimum suggested time frame for investment in the Fund is 5 years.

Distributions (if any) are determined annually as at the year ending 30 June and are generally paid in July.

The Fund intends to invest substantially all of its assets in the Wellington Fund. The Fund is designed for investors seeking a total return target outperforming the ICE BofA 3-Month US Treasury Bill Index Hedged into AUD (net of fees) over a full market cycle (approximately 5–7 years).

The Wellington Fund invests in underlying strategies via an account or accounts established with its custodian or through investments in registered funds, unregistered privately offered investment or special purpose vehicles (**Wellington Fund Investments**). Wellington or one of its affiliates serves as the investment manager of each of the Wellington Fund Investments (the **Investment Manager**).

All amounts payable by or to investors in connection with the Fund are in Australian dollars, unless the Responsible Entity determines otherwise. It is our intention to hedge in part or in full the foreign currency exposure between the US dollar and Australian dollar.

Investments in the Fund involve a degree of risk

Units in the Fund expose investors to the performance of a portfolio of Wellington Fund Investments, which may, themselves, invest in financial products that have a degree of complexity and risk. Accordingly, investment in the Fund, involves a degree of risk, including the risk that the entire amount invested may be lost.

You should ensure that you fully understand all of the risks associated with the Fund and have determined that an investment in the Fund is suitable for you.

The Fund may not be a suitable investment for you if you are not comfortable that investing in the Fund is a long-term investment and that you may not be able to redeem your investment for a significant period. Furthermore, the amount payable to you by us may be less than your initial investment.

The Fund's ability to meet investor withdrawal requests depends on its ability to redeem shares in the underlying Wellington Fund (**Wellington Fund Shares**).

Among other things, the Wellington Fund is entitled to suspend the calculation of the Net Asset Value (**NAV**) of the Wellington Fund Shares, the issuance of Wellington Fund Shares, the withdrawal of Wellington Fund Shares by shareholders of the Wellington Fund and the payment of withdrawal proceeds. In the event that the Wellington Fund declares any such suspension, we will consider suspending consideration of withdrawal requests in respect of Units in the Fund.

Securities and derivatives markets are volatile. An investment in a fund such as the Wellington Fund, which may, itself, invest in certain securities and derivative products, involves a degree of risk and is not suitable for all persons. You should contact your legal, tax and financial advisers before making any investment decision in relation to the Fund.

Please see the **Risks of investing in the Fund** section for a further discussion of some of the risks involved in an investment in Units of the Fund.

Recommendation to seek advice

Neither Specialised Private Capital nor any member of the group guarantees the performance of the Fund. Potential investors should note that no person is authorised by Specialised Private Capital to give any information to investors or to make any representation other than as contained in this PDS. Potential investors should not rely on this PDS as the sole basis for investing in the Fund, and should seek independent legal, tax and investment advice, taking into account their own particular needs and financial circumstances.

Summary

This is a summary of the features of the Fund. You should read the entire PDS for full details before investing.

Fund	The Fund is an open-ended, unlisted, managed investment scheme, which has been registered with ASIC.
Issuer and responsible entity	Specialised Private Capital Limited ABN 87 095 773 390, AFSL number 246 744.
Investment objective	The Fund is seeking a total return target outperforming the ICE BofA 3-Month US Treasury Bill Index Hedged into AUD (net of fees) over a full market cycle (approximately 5–7 years).
Investment strategy	The Fund intends to invest substantially all of its assets in shares in the Wellington Fund. The Wellington Fund is a multi-strategy fund offering access to a range of investment approaches. This includes, but is not limited to, buying and selling equities and bonds, currencies, convertible securities, commodities and derivative products. This includes both long and short positions. Wellington, in its capacity as the Wellington Fund's investment manager, will invest in the Wellington Fund Investments and directly in other investment vehicles and assets. The Fund is denominated in Australian dollars and the underlying Wellington Fund is denominated in US dollars. It is our intention to hedge in part or in full the foreign currency exposure between the US dollar and Australian dollar.
Offer	The offer disclosed in this PDS is open ended.
Risks of investing in the Fund	An investment in the Fund involves a degree of risk, including the risk that the entire amount invested may be lost. The investment objective is a target only and may not be achieved. Investments in the Fund are subject to certain risks, including: - **Market risk** - The capital value and investment return of the Fund are influenced by overall market performance and the asset classes to which the Fund is exposed, fluctuations of other securities in investment markets (e.g., bond or share markets), market performance in similar regions and/or the performance of other asset classes. The nature of market risks vary, and may relate to political, economic, behavioural or investment-specific factors, such as domestic or global credit conditions and market sentiment. - **Investment Manager risk** - Wellington may fail to adequately manage the Wellington Fund's portfolio and the associated risks, resulting in a failure to achieve the investment objectives within the agreed constraints thus affecting the Wellington Fund's performance and/or its ability to meet withdrawal requests. The risk described under Investment Manager Risk also applies to Wellington and the Wellington Fund. - **Strategy risk** - There is no guarantee that the Wellington Fund's asset allocation strategy will provide positive investment performance. - **Liquidity risk** - Our ability to meet investors' withdrawal requests depends on the Fund's ability to redeem capital from the Wellington Fund. The Wellington Fund's ability to meet the Fund's withdrawal requests is dependent on the withdrawal/redemption provisions of the Wellington Fund Investments in which the Wellington Fund invests. Consequently, there is a risk that the Fund will become an illiquid investment. - **Currency risk** - The Fund is denominated in Australian dollars. The Wellington Fund is denominated in US dollars. The Fund intends to hedge a substantial component of the exchange rate exposure to US dollars. The Fund may have partial unhedged exposure to US dollars. Investments or liabilities of the Wellington Fund Investments may be denominated in currencies other than the US dollar, which means that changes in the value of the US dollar relative to other currencies may affect the value of the assets of the Fund, the Wellington Fund, or the Wellington Fund Investments. The rates of exchange between US dollars and other currencies are affected by many factors, including forces of supply and demand in the foreign exchange markets. These rates are also affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. - **Responsible Entity risk** - Specialised Private Capital may elect to retire or may be replaced as the responsible entity of the Fund, or the services of key personnel of Specialised Private Capital may become unavailable for any reason. There is always a risk that Specialised Private Capital may fail to identify and adequately manage the investment risk in the Fund's portfolio and thus affect the Fund's performance (and thereby, the value of the Units) and/or its ability to meet withdrawal requests. Operational risks of Specialised Private Capital include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances. Please refer to the **Risks of investing in the Fund** section for further details.
Custodian	State Street Australia Limited (ABN 21 002 965 200) (**SSAL**) is appointed as the custodian of the Fund and will hold the assets of the Fund on behalf of the Responsible Entity.
Administration and registry	SSAL is appointed as the administrator and registrar of the Fund and will provide administrative, accounting, registry and transfer agency services for the Responsible Entity.
Minimum initial investment	AU$5,000 and thereafter in AU$1,000 increments. The Responsible Entity may alter or waive this amount at any time in accordance with the Constitution.

Minimum balance	AU$1,000
Cooling-off period	14 days if you invest as a retail client. The cooling-off period does not apply if you invest via a master trust or wrap account. Please refer to the **Other information — Cooling-off** section below for more details.
Valuation of fund investments and unit pricing	Unit pricing is generally determined monthly based on the Net Asset Value (**NAV**) of the Fund. Please see the **Valuation, location and custody of assets — Specialised Private Capital's valuation policy** and **Other information — Unit prices** sections below for more details.
Income distribution	Income distributions (if any) are determined annually as at the year ending 30 June and are generally paid in July.
Applications	Applications are generally accepted on a monthly basis. Generally, applications must be submitted to the unit registry before the Application Request Cut-off Date for each month if they are to be accepted by the Responsible Entity in the same month. Please refer to the Additional Information Booklet for the monthly application cut-off dates, published on Our Website.
Applying for additional Units	You can make additional investments into the Fund at any time by sending us your additional investment amount and completed **Additional Application Form**. The minimum additional investment into Units in the Fund is AU$1,000. The Responsible Entity may alter or waive this amount at any time in accordance with the Constitution.
Regular Investment Plan	You can also make additional investments with a Regular Investment Plan (**RI Plan**). A RI Plan facility allows you to set up a direct debit arrangement for regular monthly investments to your account. You can commence a RI Plan with a minimum investment of AU$100 per month.
Withdrawals	All withdrawal requests are subject to acceptance by the Responsible Entity and the Fund's ability to redeem from the Wellington Fund. In order to redeem Units, an investor must return a completed **Redemption Request Form** to the Responsible Entity. For aggregate withdrawals of no more than 40% of the Fund's NAV as at the withdrawal date, withdrawal requests must be submitted prior to the Withdrawal Request Cut-off Date. For aggregate withdrawals of more than 40% of the Fund's NAV as at the withdrawal date, withdrawal requests must be submitted with at least 30 days' written notice before the Effective Withdrawal Date. Refer to the Additional Information Booklet for the monthly withdrawal cut-off dates, which is available on Our Website. The Responsible Entity would typically make withdrawal payments within 30 days of the last day of that month. If the Responsible Entity decides not to accept some or all of a withdrawal request, you will be notified within 10 days of the date that the decision is made. Please refer to the **Withdrawal procedures** section for more details.
Management fees and costs	1.27% per annum of the NAV of the Fund. This includes the Wellington Fund Fees and Expenses. Please refer to the **Management fees and costs** section for more details in relation to these fees and other costs.
Wellington Fund fees and expenses	As compensation for its services as the Wellington Fund's investment manager, Wellington is entitled to receive: - Wellington Fund Management Fee - Wellington Fund Performance Fee Please see the **Management fees and costs** and **Performance fee** sections in the **Fees and other costs** section below for more details.
Other fees	Establishment fee - Nil Entry/exit fee - Nil Contribution fee - Nil Withdrawal fee - Nil Please refer to the **Fees and other costs** section for more details.
Buy-sell spread	Buy spread: 0.10% Sell spread: 0.07%
Tax	Investing in the Fund will have tax consequences for you. Please refer to the **Taxes** section for more details.
Minimum suggested time frame	At least 5 years.
Investor suitability	The Fund may be suitable for investors who are seeking capital growth from a diversified portfolio of alternative investment strategies.
Standard risk measure	4 - Medium. (expect 2 to less than 3 years of Negative Annual Returns over any 20-year period).
Fund performance	You can obtain up to date information on the performance of the Fund by calling us on +61 2 9250 6500, email to funds@specialisedprivatecapital.com.au or on Our Website.

Benefits of investing in the Fund

- The Fund provides investors with exposure to a set of diversified alternative strategies professionally managed by Wellington. Wellington is one of the world's leading asset managers. Since its formation in 1928, it has expanded from its headquarters in Boston to the main international and Asian financial centres, providing clients with local knowledge and global expertise across more than US$1.3 trillion in assets under management as of 31 December 2025, including equities, bonds, multi-asset and alternatives.
- The Wellington Fund is a multi-strategy alternatives fund benefiting from the Investment Manager's resources and decades-long experience in evaluating, selecting, monitoring strategies and portfolio construction.
- The Fund is designed to have low sensitivity to traditional markets such as equities and bonds over a full market cycle of 5–7 years and has the potential to provide portfolio diversification benefits.
- The Fund is designed for investors seeking a total return target outperforming the ICE BofA 3-Month US Treasury Bill Index Hedged into AUD (net of fees) over a full market cycle (approximately 5–7 years).
- The Wellington Fund provides access to underlying strategies which might not be otherwise available to a retail investor located in Australia, whose investment vehicles may be closed to new investors and/or whose minimum investment requirements are higher, or liquidity is more restrictive than that of the pooled Fund.
- An investor can invest in Units for a minimum initial investment of AU$5,000 and increments of AU$1,000 thereafter.

ASIC Benchmarks and Disclosure Principles

The Wellington Fund is a 'hedge fund' for the purposes of ASIC Regulatory Guide 240 (**RG 240**). As the Fund will invest substantially all of its assets in the Wellington Fund, RG 240 requires certain information in relation to the Fund and the Wellington Fund be included in this PDS.

The ASIC Benchmarks and Disclosure Principles are aimed at assisting investors to understand the risks of investing in hedge funds and assess whether such investments are suitable for them. These Disclosure Principles are set out in RG 240 which is available on ASIC's website at www.asic.gov.au. The table below summarises the Disclosure Principles information in this PDS and refers Investors to sections where this information is dealt with in more detail. The information in this table is current as at the date of this PDS.

Benchmark	Summary	Further information
1. Valuation of non-exchange traded assets Benchmark is satisfied	It is not expected that the Wellington Fund will hold any non-exchange traded assets (other than cash). Specialised Private Capital has appointed SSAL as an independent administrator. The Unit prices of the Fund are determined by SSAL as of each month based on the information most recently available from Wellington and the Wellington Fund. Wellington has appointed an independent administrator, International Fund Services (NA) LLC (**IFS**), to provide independent valuation services for the Wellington Fund.	See the **Valuation, location and custody of assets** section for further information
2. Periodic reporting of key information Benchmark is satisfied	Specialised Private Capital has and implements a policy to provide periodic reports on certain key information. This information is provided for the Fund and the Wellington Fund (as applicable) as soon as practical after the relevant period on Our Website. **Monthly**: - current NAV of the Fund and the withdrawal value of a Unit; - net performance after fees, costs and taxes (excluding individual tax); - any changes to key service providers and their related party status; - any material change in risk profile; - any material change in strategy; and - any change in the individuals playing a key role in investment decisions. **Annually**: - the actual allocation to each asset type held; - liquidity profile of the portfolio assets as at the end of the period; - the maturity profile of liabilities as at the end of the period; - the leverage ratio as at the end of the period; - the derivative counterparties engaged; - performance since inception; and - changes to key service providers. Specialised Private Capital and the Fund will receive unaudited reports of the performance of the Wellington Fund after the end of each month and the audited financial statements of the Wellington Fund promptly after the end of each fiscal year.	See the **Keeping you informed** section for further information

Disclosure Principles	Summary	Further Information
Principle 1. **Investment Strategy**	The Fund intends to invest substantially all its assets in the Wellington Fund. The Fund is denominated in Australian dollars and the underlying Wellington Fund is US dollar denominated. It is our intention to hedge a substantial component of the foreign currency exposure of the Fund arising from investments in the Wellington Fund back to Australian dollars using forward foreign exchange contracts. The Wellington Fund is a multi-strategy fund offering access to a range of investment approaches. This includes, but is not limited to, buying and selling equities and bonds, currencies, convertible securities, commodities and derivative products. This includes both long and short positions. Wellington, in its capacity as the Wellington Fund's investment manager, will invest assets of the Wellington Fund in these strategies and in other types of securities and transactions, in accordance with the Wellington Fund's investment objective and strategies. The Fund's investment objective is to seek to generate consistent and positive returns across market cycles. The Fund pursues this objective through investing in a number of underlying strategies (the "Underlying Strategies"), which provide the Fund with exposure to a range of investment approaches including, but not limited to, long/short equity, macro, credit and relative value strategies. The Fund seeks to achieve a total return of 4% per annum (net of fees in US dollar terms) over a full market cycle (approximately 5-7 years), while also seeking to maintain a standard deviation of less than or equal to 6% and a Beta to the MSCI World Index of less than or equal to 0.4. The Responsible Entity has selected Wellington on the basis that they are one of the world's largest and most experienced investment managers. Wellington's alternative investments arm was founded more than 25 years ago and as of 31 December 2025 has assets in excess of US$50 billion serving more than 1,000 institutional clients. Wellington's global expertise spans the hedge fund asset class universe with over 50 different types of alternatives investment strategies. Wellington, in its capacity as the Wellington Fund's investment manager, will have discretion over investment decisions for the Wellington Fund. The Wellington Fund's assets may be invested, both long and short, in a wide range of investment strategies, including in derivative transactions. An alternative investment is a financial asset that does not fit into the conventional equity/fixed income/cash categories. Examples of this could be private equity or venture capital, hedge funds, real property, and commodities. Generally alternative investments will have one or more of the following characteristics: Lower levels of liquidity compared to traditional investments, higher costs and lower correlation to traditional investments, not accessible to everyone (higher entry point, for example through higher minimum initial investments and/or higher additional investment amounts), distinctive return profile and less constrained than a traditional fund in terms of its investments. This Fund is a "fund of hedge funds" for the purposes of Australian Securities and Investments Commission (**ASIC**) Regulatory Guide 240. An investment in the Fund involves a degree of risk, including the risk that the entire amount invested may be lost. Please refer to the **Risks of investing in the Fund** section for more information in relation to specific risks associated with the investment strategy. Investors will be notified as soon as possible of any material change to the investment strategy of the Fund, or the Wellington Fund, on Our Website.	See the **About the Fund** and **Risks of investing in the Fund** sections for further information
Principle 2. **Investment Manager**	The Wellington Fund is managed by Wellington, which has an experienced team of portfolio managers and analysts. As at the date of this PDS, there are no relevant significant adverse legal or disciplinary findings relating to Wellington or its personnel. Wellington's appointment as investment manager will continue until termination of the Wellington Fund. Please refer to the **About the Fund** section for more information on key individuals in Wellington's investment team.	See the **About the Fund** section for further information
Principle 3. **Fund Structure**	Specialised Private Capital Limited is the Responsible Entity of the Fund. The Fund is structured as an Australian unit trust, which is registered as a managed investment scheme with ASIC under Chapter 5C of the Corporations Act. State Street Australia Limited (**SSAL**) has been appointed by Specialised Private Capital to provide custody, administration and registrar services for the Fund. Deloitte Touche Tohmatsu (**Deloitte**) has been appointed as the auditor of the Fund.	See the **About the Fund** section for further information

Disclosure Principles	Summary	Further Information
	The Fund will invest substantially all of its assets in the Wellington Fund, which is managed by Wellington. The Wellington Fund will invest in the Wellington Fund Investments, which will be comprised of various investments, including shares of registered funds, unregistered privately offered investment vehicles or special purpose vehicles. Specialised Private Capital has undertaken due diligence on Wellington, the Wellington Fund and the relevant key service providers. Specialised Private Capital has followed its due diligence process in relation to the Custodian and Administrator, Wellington, the Wellington Fund and the relevant key service providers. A diagram showing the flow of investment money through the structure, as well as the names of the key service providers involved in the operation of the Fund, is located at the **Fund structure** section below.	
Principle 4. **Valuation, Location and Custody**	The Fund intends to invest substantially all of its assets in the Wellington Fund. SSAL will hold custody of the Wellington Fund Shares on behalf of the Fund and will calculate the NAV of the Fund on a monthly basis, which is generally based on the NAV of the Wellington Fund Investments, as provided by IFS, Wellington and/or the Wellington Fund. The financial instruments in which Wellington Fund Investments invest will generally be valued in accordance with agreed-upon standards (which are most commonly defined by US generally accepted accounting principles (**US GAAP**)). The maximum exposure of the Wellington Fund to a single Wellington Fund Investment is 35%. The Wellington Fund Investments and the financial instruments in which Wellington Fund Investments invest may be located anywhere in the world, and financial instruments are generally held by custodians who are not related bodies corporate of the Wellington Fund Investment's Investment Manager. The target number of Wellington Fund Investments at any time is at least 5.	See the **Valuation, location and custody of assets** section for further information
Principle 5. **Liquidity**	The Fund has been established with the purpose of offering investors indirect exposure to the Wellington Fund. The Fund's ability to meet withdrawal requests is dependent on the Fund's ability to redeem from the Wellington Fund, and, therefore, the Wellington Fund's ability to withdraw/redeem from its investments in the Wellington Fund Investments. The Fund's withdrawal procedures reflect the characteristics (in particular the required time period for withdrawals) of the Wellington Fund, and the Wellington Fund's withdrawal process reflects the Wellington Fund Investments' withdrawal/redemption terms. The Fund's Constitution provides that the Responsible Entity has up to 60 days to consider a request to redeem Units held in the Fund at their NAV. This facilitates consideration of a withdrawal request submitted after the cut-off time for a particular month. The Fund's Constitution also provides that the payment for withdrawal requests must be made within 35 days of the date on which the Responsible Entity accepts the withdrawal request. However, Specialised Private Capital will typically aim to make withdrawal payments as soon as practicable after receiving withdrawal payments in respect of a withdrawal from the Wellington Fund. For aggregate withdrawals of no more than 40% of the Fund's NAV as at the withdrawal date, withdrawal requests must be submitted prior to the Withdrawal Request Cut-off Date. For aggregate withdrawals of more than 40% of the Fund's NAV as at the withdrawal date, withdrawal requests must be submitted with at least 30 days' written notice before the Effective Withdrawal Date. Please refer to the Additional Information Booklet for the monthly withdrawal cut-off dates, which is available on Our Website. All withdrawal requests may be accepted or rejected by Specialised Private Capital in its sole discretion. Under the Fund's Constitution, Specialised Private Capital may waive in part or in full the requirement for 30 days' prior written notice to Specialised Private Capital in respect of withdrawal requests. Where a withdrawal request is submitted prior to the cut-off time for a particular month, it will generally be accepted at the end of that month. Specialised Private Capital may exercise this right for the purpose of netting-off payments in relation to withdrawal requests against application money received in relation to new investments. Under the Constitution, Specialised Private Capital may suspend consideration of withdrawal requests (or payment of the withdrawal price in respect of accepted withdrawal requests) if it is not possible, or not in the best interests of investors for it to	See the **Liquidity** and the **Risks of investing in the Fund** sections for further information

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Disclosure Principles	Summary	Further Information
	process the request or make the payment due to one or more circumstances outside of its control or that were not reasonably foreseeable by the Responsible Entity. If withdrawals are suspended, investors may not be able to withdraw their funds within the usual period on request. Among other things, the Wellington Fund is entitled to suspend the calculation of the NAV of the Wellington Fund Shares, the issuance of Wellington Fund Shares, the withdrawal of Wellington Fund Shares by shareholders of the Wellington Fund and the payment of withdrawal proceeds. In the event that the Wellington Fund declares any such suspension, Specialised Private Capital will also consider declaring such a suspension in regard to the Fund.	
Principle 6. **Leverage**	The Fund does not use leverage directly. The Wellington Fund does not borrow for investment purposes. However, it may borrow on a secured or unsecured basis in order to address timing mismatches between inflows and outflows of capital to and from the Fund, and any other investors in the Wellington Fund (if any), in connection with investor subscriptions and withdrawals. It is generally expected that the assets of the Wellington Fund will be used as collateral for the Wellington Fund's line of credit, which is expected to be up to 25% of its NAV. Wellington Fund Investments may borrow for investment purposes and at times, this borrowing may be material. More broadly Wellington Fund Investments may incur leverage both for speculative and hedging purposes by borrowing funds from their prime brokers, brokerage firms, banks and other financial institutions and/or through the use of derivatives, repurchase transactions, and other non-fully funded instruments. In each case, leverage may be obtained on an unsecured or secured, or an uncollateralized or collateralized, basis. Leverage obtained through borrowing is obtained from the relevant lender (and may be limited if the relevant lender is unwilling or unable to lend). Leverage obtained through the use of derivatives and other non-fully funded instruments is obtained from the relevant counterparty (and may be limited if a counterparty is unwilling to accept the terms of a proposed transaction). There generally is no formal limitation on the amount of leverage or gross exposure that a Wellington Fund Investment may use. However, the Wellington Fund's leverage exposure will generally be less than or equal to 10 times its total assets.	See the **Leverage** and the **Risks of investing in the Fund** sections for further information
Principle 7. **Derivatives**	The Fund intends to hedge the substantial portion of the US dollar exposure of the Fund to the Australian dollar through the use of forward foreign exchange contracts. However, the hedging ratio can be between 0% and 100% of the US dollar exposure of the Fund. The most current target hedge ratio can be found in the monthly report on Our Website. The Wellington Fund Investments may use derivatives or other sophisticated financial instruments to hedge positions, enhance return, or both. These will differ between Wellington Fund Investments. The Wellington Fund Investments are permitted to hold and trade derivatives (either exchange traded or over the counter), which may be used either for speculative or hedging purposes. The Wellington Fund Investments can employ derivatives in a wide variety of ways including investing and trading in: - options on both securities and futures; - swap contracts (including interest swaps, credit default swaps for single issuers, credit default swaps on indices, currency swaps, inflation swaps and total return swaps); - futures and forwards contracts (including foreign exchange contracts and interest futures); and - other derivative instruments. As market conditions change, the types of securities held by the Wellington Fund Investments may vary significantly from those that they currently hold. Wellington Fund Investments may modify their use of derivatives if they determine that doing so might better achieve the investment objective of the Wellington Fund or the relevant Wellington Fund Investment, as relevant. Please refer to the **Derivatives** and the **Risks of investing in the Fund** sections for more information on derivatives and the associated risks.	See the **Derivatives** and the **Risks of investing in the Fund** sections for further information

Disclosure Principles	Summary	Further Information
Principle 8. **Short Selling**	The Fund itself does not engage in short selling. The Wellington Fund and the Wellington Fund Investments may engage in short selling. A short sale of a security ordinarily involves a judgement on its part that, subsequent to the sale, the price of the security will fall over time, resulting in profits equal to the difference between the net proceeds of the sale and the cost of acquiring the security, or a security exchangeable for or convertible into such security, at a later date to fulfil the obligation to return the security to the lender. Please refer to the **About the Fund — Short Selling** and the **Risks of investing in the Fund** sections for more information on short selling and the associated risks.	See the **About the Fund** and **Risks of investing in the Fund** sections for further information
Principle 9. **Withdrawals**	Withdrawal requests are processed on a monthly basis. A **Redemption Request Form** must be completed and submitted to Specialised Private Capital before the Withdrawal Request Cut-off Date each month, which may be accepted or rejected in Specialised Private Capital's sole discretion. Withdrawal requests received after the Withdrawal Request Cut-off Date will be considered at the end of the following month. For aggregate withdrawals of no more than 40% of the Fund's NAV as at the withdrawal date, withdrawal requests must be submitted prior to the Withdrawal Request Cut-off Date. For aggregate withdrawals of more than 40% of the Fund's NAV as at the withdrawal date, withdrawal requests must be submitted with at least 30 days' written notice before the Effective Withdrawal Date. Refer to the Additional Information Booklet for the monthly withdrawal cut-off dates, which is available on Our Website. The Responsible Entity would typically make withdrawal payments within 30 days of the last day of that month. If Specialised Private Capital decides not to accept some or all of a withdrawal request, you will be notified within 10 days of the date that the decision is made.	See the **Withdrawal procedures** section for further information

About the Fund

Investment team

The Wellington Fund's portfolio managers are Roberto J. Isch and Brendan Fludder (the **Portfolio Managers**). In such capacity they will be responsible for monitoring the risk allocations across, and making changes to the allocations to, the Wellington Fund Investments. The Portfolio Managers also have access to Wellington Management's other investment professionals, including experts in economic, quantitative and technical analysis.

Mr. Roberto J. Isch is a Senior Managing Director of Wellington and a Research Manager. As a portfolio manager, Roberto manages multi-strategy portfolios and conducts original research on factor investing, risk management, manager evaluation and portfolio construction. He also contributes to the firm's manager research platform analyzing key investment trends across the firm's equity, multi-asset, and alternative strategies. Roberto is a member of the Fundamental Factor Platform Investment Team which applies a factor-based framework to create innovative, new strategies to solve client challenges and meet customized objectives. Prior to joining Wellington Management in 2012, Roberto spent six years at FactSet Research Systems Inc. (2006 – 2012) as a quantitative specialist (2008 – 2012) and as a consultant (2006 – 2008). Roberto earned his BA in political science from the College of the Holy Cross. Additionally, he holds the Chartered Financial Analyst designation.

Mr. Brendan Fludder is a Managing Director at Wellington Management. As a portfolio manager, Brendan manages multi-strategy portfolios and conducts original research on factor investing, risk management, manager evaluation and portfolio construction. He also contributes to the firm's manager research platform analyzing key investment trends across the firm's fixed income and alternative strategies. Brendan is a member of the Fundamental Factor Platform Investment Team which applies a factor-based framework to create innovative, new strategies to solve client challenges and meet customized objectives. Prior to joining Wellington Management in 2011, Brendan worked as a portfolio analytics specialist (2007 – 2011) and as a consultant (2006 – 2007) at FactSet Research Systems, Inc. Brendan received his BS in finance from Providence College. Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Investment objective

The Fund is seeking a total return target outperforming the ICE BofA 3-Month US Treasury Bill Index Hedged into AUD (net of fees) over a full market cycle (approximately 5–7 years).

Investment strategy

The Fund is a feeder fund. We intend to invest substantially all of its assets in the Wellington Fund. The Fund is denominated in Australian dollars and the underlying Wellington Fund is denominated in US dollars. It is our intention to substantially hedge the foreign currency exposure between the US dollar and the Australian dollar.

The Wellington Fund is a multi-strategy fund offering access to a range of investment approaches. This includes, but is not limited to, buying and selling equities and bonds, currencies, convertible securities, commodities and derivative products. This includes both long and short positions. Wellington, in its capacity as the Wellington Fund's investment manager, will invest assets of the Wellington Fund in these strategies by having the Wellington Fund invest in Wellington Fund Investments and directly in other investment vehicles and assets.

The maximum exposure of the Wellington Fund to a Wellington Fund Investment is 35%.

The target number of Wellington Fund Investments at any time is at least 5.

Wellington, in its capacity as the Wellington Fund's investment manager, will have discretion over making investment decisions for the Wellington Fund. The Wellington Fund's assets may include investments, both long and short, in a wide range of investment strategies, including derivatives.

As the Fund intends to invest substantially all of its assets in the Wellington Fund, there is limited diversification until the Wellington Fund Investments level. At that level, the Wellington Fund Investments invest in financial products that have a degree of complexity and risk (see the **Significant risks of investing in the Wellington Fund and the Wellington Fund Investments** section). As such, the Fund's investments are concentrated in complex products, which involves a degree of risk, including the risk that the entire amount invested may be lost.

If there are any significant changes in relation to investment strategy, we will notify you at least 30 days prior to implementing the change.

Wellington's responsibility and oversight

Fund sponsor management

US & Alts Fund Management is responsible for establishing their Policy and coordinating procedures for the ongoing oversight of investment management in conjunction with the teams that support the investment management process, including among others, Portfolio Management, Product Management, Global Risk & Analytics, Wellington Fund Services, Counterparty Risk, Guideline Monitoring, and Trading.

Portfolio management

Each investment team has investment decision-making discretion within a defined approach and guidelines. Portfolio managers have primary responsibility for managing portfolios and risk in compliance with each fund's investment objectives and guidelines, and with consideration of fund investors' expectations. The management teams for each investment team within Wellington Management's Investment Platform (**IP Management**) have responsibility for the review of portfolio managers and the accounts they manage, with support from the Investment Review Groups and various functional teams described below.

Product Management and Global Risk & Analytics

The Product Management and Global Risk & Analytics teams, working in partnership, provide regular and ongoing oversight of the investment process and aim to promote risk management best practices. Product Management monitors performance, leverage, exposure and diversification metrics, liquidity, and other factors, as deemed appropriate. If portfolio positioning or outcomes deviate from expectations, these teams are expected to take steps to resolve the discrepancy with the portfolio manager and/or escalate concerns to IP Management and the Wellington Sponsors' President or their designee.

Financing and counterparty risks

Wellington Fund Services' Treasury and Custody team is responsible for monitoring financing balances and margin requirements (including reasonableness and stability) for funds that utilise prime brokers for margin and securities borrowing, and escalating matters of concern to Portfolio Management, Trading, Product Management, and US & Alts Fund Management. Wellington Management's dedicated Counterparty Risk team is responsible for the ongoing monitoring of counterparties' financial health, exposure analysis, crisis-response protocols, and the coordination of firm-wide counterparty risk management, working in partnership with business specialists across various trading, credit research, legal, compliance, and operational teams, and with overall supervision provided by Wellington Management's Counterparty Review Group.

Wellington Fund's approach

The Wellington Fund invests substantially all of its assets in a range of Wellington Fund Investments and can also make direct investments. Wellington's investment approach for the Wellington Fund is designed to provide exposure to a range of investment approaches. This includes, but is not limited to, buying and selling equities and bonds, currencies, convertible securities, commodities and derivative products. This includes both long and short positions. Wellington currently expects that under normal market conditions the Wellington Fund will have no fewer than 5 Wellington Fund Investments at any one time.

The Wellington Fund can invest directly or indirectly in one or more of the below investments:

- private investment vehicles and accounts managed by Wellington, or an affiliate thereof;
- registered undertakings for collective investment in transferable securities (UCITS) funds;
- unregistered privately offered investment or special purpose vehicles for which Wellington or its affiliates may act as investment adviser; and
- both long and short direct security investments.

Wellington's personnel will dedicate such time as is reasonably required in Wellington's opinion to execute the investment strategy.

Whilst the Fund is denominated in Australian dollars, the Wellington Fund is denominated in US dollars and may invest in foreign currency denominated securities.

Fund structure

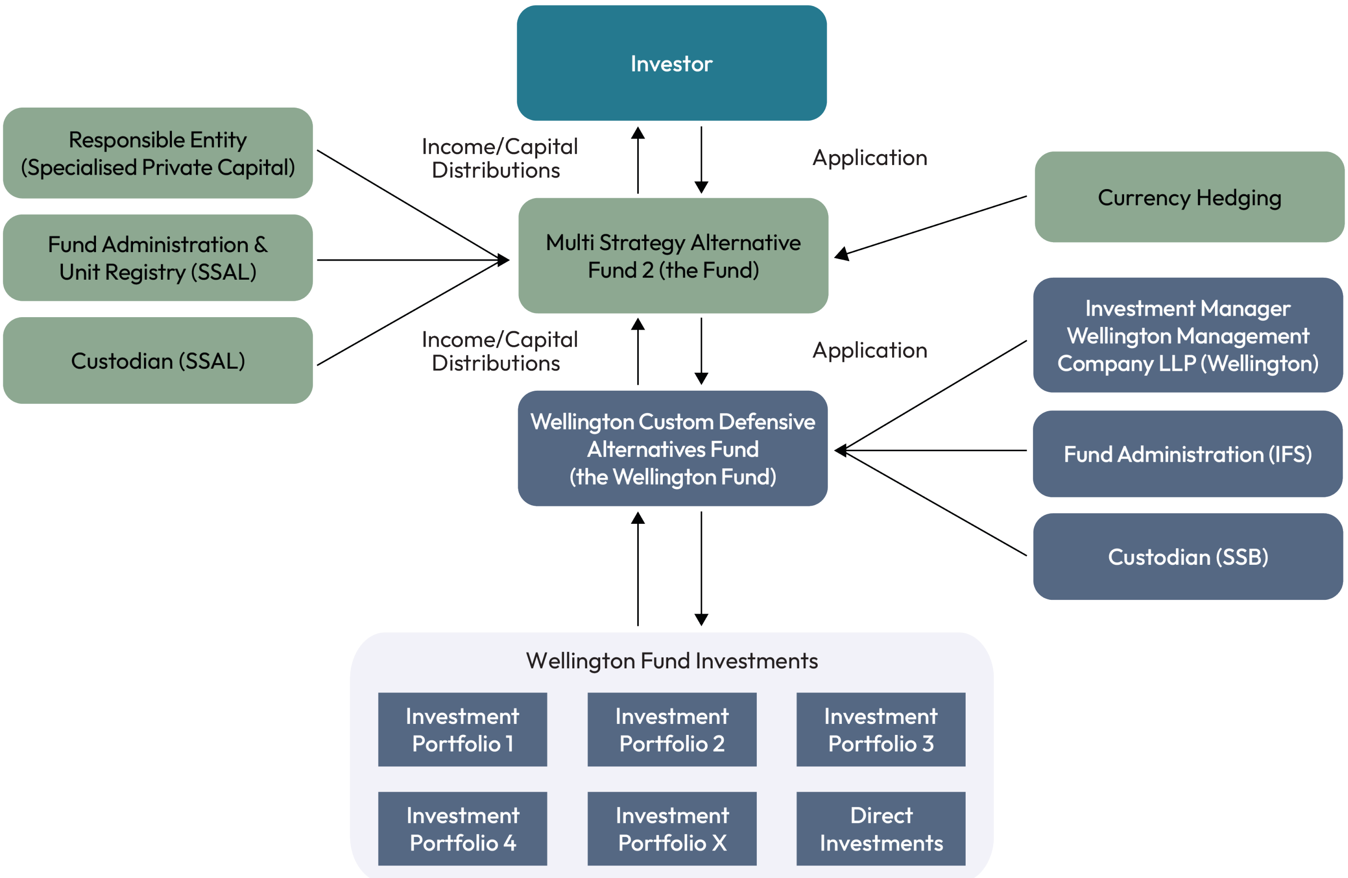
Investment structure

The Fund is an unlisted registered managed investment scheme. Investors receive Units when they invest in the Fund. In general, each Unit in the Fund represents an individual's interest in the assets as a whole subject to liabilities. However, it does not give the investor an interest in any particular asset of the Fund. We are responsible for the operation of the Fund.

The Fund intends to invest substantially all of its assets in the Wellington Fund, which invests in Wellington Fund Investments. Such investments may be held directly or indirectly through investments in registered funds, unregistered privately offered investment vehicles or special purpose vehicles.

Flow of funds

The service providers' relationships with the Fund and the flow of funds through the Fund are shown in the diagram below.



SPECIALISED PRIVATE CAPITAL

Service providers and related party relationships

At the date of this PDS, the service providers to the Fund are:

Responsible Entity	Specialised Private Capital ABN 87 095 773 390, AFSL number 246 744
Custodian	State Street Australia Limited ABN 21 002 965 200 (**SSAL**)
Administrator	SSAL will provide administrative services to the Fund, including administrative, accounting, registrar and transfer agency services. The services providers engaged by us may change without notice to investors. Risks relating to the use of third-party service providers are outlined in the **Risks of investing in the Fund** section. We have entered into service agreements with SSAL and will regularly monitor the performance of SSAL against service standards set out in the relevant agreements.

At the date of this PDS, the service providers to the Wellington Fund are:

Wellington Fund Investment Manager and Responsible Entity	Wellington is the Wellington Fund's investment manager.
Wellington Fund Custodian	State Street Bank and Trust Company (**SSB**)
Wellington Fund Administrator	International Fund Services (N.A.), LLC (**IFS**)

Related party relationships

Specialised Private Capital is not a related party of Wellington, SSAL or IFS.

Wellington is not a related party of SSB or IFS.

Material arrangements not on arm's length terms

There are no material arrangements in connection with the Fund that are not on arm's length terms.

Due diligence on the Wellington Fund and Wellington Fund Investments

Specialised Private Capital has undertaken due diligence on Wellington and the Wellington Fund. Specialised Private Capital has a due diligence process that is followed in relation to the appointment of key service providers and the establishment of a fund.

Specialised Private Capital has followed its process in relation to the Custodian and Administrator, Wellington and the Wellington Fund.

Specialised Private Capital relies on Wellington to perform due diligence on Wellington Fund Investments and the relevant key service providers to the Wellington Fund Investments. This due diligence is performed by Wellington in its capacity as the Wellington Fund's investment manager.

Estimate of aggregated costs and expenses

Costs and expenses of the Wellington Fund Investments are included in the estimated management fees and costs of the Fund. Refer to the **Fees and other costs** section for further information.

Relevant jurisdictions

- Specialised Private Capital is located in Australia
- The Custodian and Administrator of the Fund are located in Australia
- The currency hedging manager is located in Australia
- Wellington is located in Boston, Massachusetts, USA
- The Wellington Fund is located in the Cayman Islands
- The Wellington Fund Administrator and Custodian are both located in Boston, Massachusetts, USA.

Specific risks associated with investment structure

The Fund invests in the Wellington Fund, which invests in Wellington Fund Investments, which are domiciled in different jurisdictions across the world. The Wellington Fund Investments are regulated by their respective home regulators, and not by ASIC.

An explanation of the key risks associated with the Fund's structure are set out in section **Risks of investing in the Fund**.

Valuation, location and custody of assets

Specialised Private Capital's valuation policy

The value of a Unit is generally determined on the basis of the NAV of the Fund. The NAV of the Fund is calculated by reference to the NAV of the Wellington Fund.

Specialised Private Capital and the Administrator will usually calculate the NAV of the Fund on a monthly basis, which is based on the information most recently available, as provided by the Wellington Fund. SSAL will hold custody of the assets of the Wellington Fund on behalf of the Fund.

Wellington Fund

The Fund intends to invest substantially all of its assets in the Wellington Fund, and thereby, indirectly, in the Wellington Fund Investments. The Wellington Fund may also have direct investments. The financial instruments in which Wellington Fund Investments invest will generally be valued in accordance with agreed-upon standards (which are most commonly defined by US GAAP). However, valuation rules and principles may vary depending on where the relevant Wellington Fund Investment or financial instrument is located or purchased (as the case may be).

The Wellington Fund is designed to provide exposure to a range of investment strategies. This includes, but is not limited to, buying and selling equities and bonds, currencies, convertible securities, commodities and derivative products. This includes both long and short positions. The Wellington Fund Investments in which the Wellington Fund invests may hold securities of issuers located in various jurisdictions (without limitation), including United States, Canada, Latin America, European countries both developed and emerging, Japan, Asian countries both developed and emerging, the Middle East, and Africa. There will generally be no restrictions as to the geographical locations in which the Wellington Fund Investments will invest.

Wellington has entered into service agreements with custodian service provider SSB and administration service provider IFS. Wellington will regularly monitor the performance of the service providers against service standards set out in the relevant agreements.

Liquidity

Fund may become illiquid

If the Fund becomes illiquid (as defined in the Corporations Act), an investor can only withdraw when we make a withdrawal offer to investors in accordance with the Corporations Act. We are not obliged to make a withdrawal offer.

Wellington Fund Investments may become illiquid

The Fund intends to invest substantially all of its assets in the Wellington Fund. The Wellington Fund invests substantially all of its assets in the Wellington Fund Investments.

The Wellington Fund Investments may obtain exposure to securities and financial instruments that are subject to legal or other restrictions on transfer or for which no liquid market (or only a limited liquid market) exists. In certain cases, there can be no assurance that these restrictions will be released or that a more efficient market will develop.

The market prices, if any, for such securities and financial instruments tend to be volatile and a Wellington Fund Investment may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. The markets for these securities can be expected to involve wider price spreads and more sensitivity to buying and selling pressures than is found in more active markets. The sale of restricted or illiquid securities often requires more time and results in lower sale prices and higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. There is a risk that a Wellington Fund Investment will not be liquid (pursuant to the definition of 'liquid' in the Corporations Act).

These considerations may adversely affect the Wellington Fund's and/or the Wellington Fund Investments' abilities to respond in a timely manner to changes in the financial condition or prospects of the issuer of the security or financial instrument or other factors that may affect its value, and may ultimately adversely affect the Wellington Fund's return on investment.

To manage this risk, Wellington limits the Wellington Fund's exposure to individual strategies, and aims to invest the assets of the Wellington Fund in at least 5 Wellington Fund Investments at any one time.

Please refer to the **Wellington Fund's Approach** and **Liquidity** sections for more information in relation to liquidity risk management.

Leverage

The Fund itself does not use leverage directly.

The Wellington Fund itself does not borrow for investment purposes. However, it may borrow through its credit facility on a secured or unsecured basis in order to address timing mismatches between inflows and outflows of capital to and from the Fund, and any other investors in the Wellington Fund (if any), in connection with investor subscriptions and withdrawals. It is generally expected that assets of the Wellington Fund will be used as collateral for the Wellington Fund's line of credit, which is expected to be up to 25% of its NAV.

The Wellington Fund Investments may borrow for investment purposes and at times, this borrowing may be material. More broadly Wellington Fund Investments may from time to time employ leverage, both for speculative and hedging purposes, in a wide variety of ways, including purchasing instruments with borrowed funds, investing and trading in futures contracts, options on futures, options on securities, forward contracts, swaps and other derivative instruments, as well as short selling. Although there generally is no formal limitation on the amount of leverage or gross exposure that a Wellington Fund Investment may use, we expect the Wellington Fund's gross exposure will generally be less than or equal to 10 times its total assets. Wellington expects the exposure of the Wellington Fund to be approximately 5-7x gross and 0-1x net (e.g. for every $1 of the Wellington Fund's NAV, the Wellington Fund's expected gross leverage is $5-$7 and $0-$1 net leverage).

As an example, assuming that a Wellington Fund Investment has $1 of capital, borrows $1 and invests the full $2 in a portfolio of stocks (i.e. Wellington Fund Investment is long $2). At the same time, Wellington Fund Investment sells short $1 of stocks (i.e. Wellington Fund Investment is short $1).

Gross leverage = (Long position + Short position) / Net Asset Value

Gross market exposure = ($2 + $1) / $1 = 300%

Net leverage = (Long position – Short position) / Net Asset Value

Net market exposure = ($2 - $1) / $1 = 100%

To assist in understanding the impact of leverage on investment returns and losses, worked examples are set out below.

These examples are not forecasts of the performance of the Fund or the Wellington Fund, and are for illustrative purposes only. Any assumptions applied for the purposes of the below examples are hypothetical only.

For the purposes of the examples, it is assumed that all investments are in Australian dollars.

Example 1: No leverage, value of all investments appreciate 10%	
Initial Investment	$100,000
Gross invested position	$100,000
Gross realisable value after market change	$110,000
Net realisable value after market change	$110,000
Gain/loss	**$10,000**

Example 2: Maximum leverage (1000% gross, 0% net), value of all investments appreciate 10%	
Initial Investment	$100,000
Gross invested position $500,000 long, $500,000 short	$1,000,000
Gross realisable value after market change	$1,100,000
Net realisable value after market change	$200,000
Gain/loss	**$100,000**

Example 3: Maximum leverage (1000% gross, 0% net), value of all investments depreciate 10%	
Initial Investment	$100,000
Gross invested position $500,000 long, $500,000 short	$1,000,000
Gross realisable value after market change	$900,000
Net realisable value after market change	$0
Gain/loss	**-$100,000**

Derivatives

In general, derivatives are commonly used:

- to reduce investment risks particularly in relation to interest rates, foreign exchange rates, credit risk and stock related investment risk in connection with convertible instruments;
- to improve the returns of a fund and the liquidity of a fund's investment portfolio;
- to reduce the transaction costs incurred in implementing an investment strategy; and
- to seek to effectively and efficiently diversify and reduce investment risks.

The Fund will only use derivatives for the purpose of hedging currency. The Fund aims to hedge a substantial portion of the US dollar exposure of the Fund to the Australian dollar through the use of forward foreign exchange contracts. However, the hedging ratio can be between 0% and 100% of the US dollar exposure of the Fund. The most current target hedge ratio can be found in the monthly report on Our Website.

Wellington may from time to time cause the Wellington Fund to engage in market hedging transactions; for example, by purchasing or selling securities or derivatives with the intent of reducing certain exposures. Wellington does not intend to engage in any currency hedging with respect to the Wellington Fund.

The Wellington Fund Investments are permitted to hold and trade derivatives (either exchange traded or over the counter), which may be used either for speculative or hedging purposes. The Wellington Fund Investments can employ derivatives in a wide variety of ways including investing and trading in:

- options on both securities and futures;
- swap contracts (including interest swaps, credit default swaps for single issuers, credit default swaps on indices, currency swaps, inflation swaps and total return swaps);
- futures and forwards contracts (including foreign exchange contracts and interest futures); and
- other derivative instruments.

As market conditions change, the types of investment strategies and consequently securities held by the Wellington Fund Investments may vary significantly from those that it currently holds. Wellington and each Investment Manager of a Wellington Fund Investment may modify their use of derivatives if they determine that doing so might better achieve the investment objective of the Wellington Fund or the relevant Wellington Fund Investment.

Specialised Private Capital's criteria for engaging counterparties

Specialised Private Capital chooses to engage counterparties for foreign exchange contracts based on the following criteria:

- Investment Objective: Specialised Private Capital engages counterparties that provide solutions that can achieve our desired investment objectives in an operationally effective and cost-efficient manner.
- Operational Effectiveness: Specialised Private Capital engages counterparties based on the operational effectiveness and their ability to meet the agreed service standards.
- Cost Efficiency: If the counterparties are similar on other criteria, Specialised Private Capital conducts a cost benefit analysis and engage counterparties that deliver value for the fees they propose to charge.
- Creditworthiness: Specialised Private Capital considers as appropriate the likelihood of settlement, financial statements, credit ratings (e.g. from external rating agencies), implied market indicators (e.g. equity, credit, options, credit spreads, credit default swap spreads, etc.), negative news and other available information.

Wellington Fund Investment criteria for engaging counterparties

Wellington recognises that, as a by-product of investing, counterparty exposure is an unavoidable risk for the Wellington Fund Investments. Accordingly, Wellington maintains a counterparty selection and oversight program to help manage this risk. A Counterparty Review Group, which is a cross-functional committee comprising senior professionals from within the firm, is responsible for oversight of counterparty selection and risk-monitoring process. In addition, a dedicated Counterparty Risk Team is responsible for ongoing counterparty monitoring, exposure analysis, crisis-response protocols, and the coordination of firmwide counterparty risk-management activities. The counterparty risk management program is designed to ensure, among other things, that:

- Initial selection and ongoing use of any counterparty are aligned with Wellington's overall business strategy and risk appetite.
- Material risks associated with a counterparty are identified and appropriately managed on an ongoing basis, including operational, reputational, regulatory and financial risks.
- Appropriate level of due diligence and monitoring are conducted on each counterparty (including its financial condition), taking into account the level of risk, complexity and criticality of the counterparty.
- There are appropriate written contracts to ensure mutual understanding of each party's expectations and the specific roles and responsibilities of the counterparty.
- Each counterparty is subjected to Wellington's Policy and Procedures Regarding Trading Counterparties.

Key risks

The key risk to each Wellington Fund Investment associated with the collateral requirements of derivative counterparties is that, where assets of the Wellington Fund Investment are held by the counterparty in the counterparty's name, the Wellington Fund Investment is a creditor of the counterparty and is exposed to the risk that the counterparty may become insolvent.

Use of derivatives by the Fund

In accordance with Specialised Private Capital's Derivative Policy:

- Specialised Private Capital only deals in derivatives in its capacity as responsible entity of a managed investment scheme, through a professional investment manager, where derivatives form part of the investment strategy or risk mitigation strategy for the scheme.
- Specialised Private Capital may deal in derivatives, through a professional investment manager, by entering into transactions with financial institutions directly, or through a listed market (using brokers).

An external currency hedging manager has been appointed for the Fund.

Short selling

At a high level, short selling is the practice of selling a financial product or other asset that the seller does not own. The seller generally sells the relevant financial product or asset with the intention of repurchasing the relevant financial product or asset at a lower price in the future. In general, the objective of short selling is to make a profit from an expected decline in the price of the financial product or asset.

The Fund itself does not engage in short selling directly.

The Wellington Fund and the Wellington Fund Investments may engage in short selling.

The Wellington Fund does allocate to Wellington Fund Investments that engage in short selling, and Investment Managers of the Wellington Fund Investments are generally permitted to engage in short selling on the basis that such activity is both permissible from a legal and regulatory perspective and is carried out in order to achieve that Investment Manager's investment objectives (which may vary between Wellington Fund Investments). While Wellington does not set specific limits in relation to short selling by Investment Managers, Investment Managers' short selling practices and trading partners are evaluated during Wellington's due diligence on relevant third-parties, including prime brokers, and monitored on an ongoing basis to ensure their short selling activities are conducted in a manner consistent with Wellington's expectations.

The principal risk in selling a particular security short is that, contrary to the Investment Manager's expectation, the price of the security will rise, resulting in a loss equal to the difference between the cost of acquiring the security, for return to the lender, plus the cost of the transaction, and the net proceeds of the short sale. This risk of loss can be theoretically unlimited, as in the case of certain securities there is no limit on the price to which the security sold short may rise.

Another risk is that the short seller may be forced to unwind a short sale at a disadvantageous time for any number of reasons. For example, although a short seller may attempt to mitigate losses by replacing the securities sold short before the market price has increased significantly, under adverse market conditions the short seller might have to sell portfolio securities that the short seller otherwise would have retained in order to raise the capital necessary to replace the securities sold short.

In addition, a lender may call back a security at a time when the market for such security is illiquid or additional securities are not available to borrow, forcing the short seller to cover the short sale, by repurchasing the underlying security, at a price that results in a significant loss.

Worked example

The potential gains and losses from short selling can be demonstrated with a simple example. Please note that this example excludes any transaction fee and other costs.

This example is not a forecast of the performance of the Fund or the Wellington Fund, and is for illustrative purposes only. Any assumptions applied for the purposes of the below examples are hypothetical only.

The Investment Manager of investment portfolio 1 believes that the stock of XYZ Corp. will fall in the future. Investment portfolio 1 borrows 100 shares of XYZ Corp. XYZ Corp's current price is $25 per share. Investment portfolio 1 receives a cash inflow of $2,500 after it sells the shares it has borrowed.

Two weeks later, the XYZ share price has indeed dropped and now it's traded for $20 each. Investment portfolio 1 buys back the shares (known as covering its short position) for $20 each. It spends $2,000 to repurchase the shares and returns the shares to the person it borrowed them from.

Investment portfolio 1's profit on the trade is $500 ($2,500 received from the sale of the stock minus $2,000 paid to repurchase the stock).

If the shares had risen to $27 during the holding period, Investment portfolio 1 would have lost $200 (calculated by taking the $2,500 received from the initial sale of the stock, and subtracting the $2,700 subsequently paid to repurchase the stock).

Suggested investment time frame

The minimum suggested investment time frame is at least 5 years. The minimum suggested investment time frame is a general guide only and does not take into account your individual circumstances. Investors should seek professional advice to determine, in their particular circumstances, the appropriate investment period for holding Units in the Fund.

Labour, environmental, social and ethical considerations

As the Fund's Responsible Entity, Specialised Private Capital intends to invest substantially all of the Fund's assets in shares in the Wellington Fund. In selecting, retaining or realising an investment of the Fund, Specialised Private Capital will generally not take into account labour standards and environmental, social or ethical considerations.

We do not have a predetermined view as to what constitutes labour standards, environmental, social and ethical standards and do not apply a predetermined method for determining the extent to which they are taken into account. Instead, we consider these issues on a case-by-case basis.

We prefer, where appropriate and possible, to invest the assets of the Fund with investment managers that are signatories to prominent environmental, social and governance (**ESG**) initiatives that promote sustainable investing such as the Principles for Responsible Investment (**PRI**), Responsible Investment Association Australasia (**RIAA**), Climate Action 100+ and similar. We acknowledge that each underlying investment manager or strategy may have its own approach to integrating ESG into their investment process. Wellington is a signatory to PRI as at the date of this PDS.

We expect that the underlying investment managers will engage on these issues as appropriate for the investment strategy of the Fund. The Wellington Fund does not have any specific objective with respect to labour standards, or any specific ESG objective. However, the investment managers of the Wellington Fund investments may and often do consider ESG factors as part of their broader analysis, for example, in the analysis of individual issuers, sub-sectors, sectors and regions. ESG factors are one of many inputs in the Wellington Fund Investments' overall research processes and are not expected to drive in isolation the selection or exclusion of an issuer or security from the investment universe. As a result of including ESG factors in its analysis of a particular investment, the Wellington Fund Investments portfolio management teams may act (e.g., make or not make or dispose or not dispose an investment) when it would otherwise not have done so, which could adversely affect the performance of the Fund. On the other hand, the Wellington Fund Investments portfolio management teams may determine not to take ESG factors into account in its analysis of a particular investment, and the exclusion of such factors may prove to have an adverse effect on the performance of the applicable investments.

How to invest

For Direct Investors to invest please:

- complete the Fund's **Application Form** that accompanies this PDS;
- attach your cheque payable to **Multi Strategy Alternative Fund 2**; and
- before the Application Request Cut-off Date, being between the 20th and 24th of each month, send the completed Application Form, required certified documents and your accompanying payment (**Application Amount**) to:

  Multi Strategy Alternative Fund 2
  State Street Australia Limited, Unit Registry
  Level 14
  420 George Street
  Sydney NSW 2000

Please refer to the Additional Information Booklet for the monthly application cut-off dates, which is available on Our Website.

Prior to Units being issued, the Application Amount will be placed in an interest-bearing account. All interest earned on the applications account will be paid to the Fund for the benefit of all unitholders. The Application Amount (and interest) will be paid to the Fund immediately after Units are issued to successful applicants.

We reserve the right to accept or reject, in whole or in part, any application for Units. To the extent that we do not accept an application, we will refund the Application Amount (less taxes and bank charges (if any)), without interest, within 10 Business Days of the date on which we decide to reject the application.

If you are an Indirect Investor, refer to instructions from your Platform Operator regarding applying for (new or additional) Units, regular investment plan options, withdrawal request procedures, withdrawal payments and other transaction requests. Indirect Investors need to provide transaction requests directly to your Platform Operator. The time to process a transaction request will depend on the particular Platform Operator.

New Zealand investors should note that the Fund is domiciled in Australia and that there are particular features and risks associated with such an investment.

Regular Investment Plan

The Regular Investment Plan (**RI Plan**) allows you to invest in the Fund regularly on a monthly basis via direct debit from your nominated bank account. To set up a RI Plan, complete the **Regular Investment Plan Form** located on Our Website.

A RI Plan can be commenced with a minimum investment of AU$100 per month. This investment money will be debited from the nominated bank account on or around the next Business Day after the 20th of each month for the specified amount, and invests into the Fund on the same date. Please allow ten Business Days for the RI Plan to be established before it takes effect.

Units will be issued based on information contained in the PDS which is current at the time the applications are made. We will inform you of any updated PDS as soon as practical once they are issued.

Once the RI Plan is established, monthly direct debit of the specified amount will continue until you tell us otherwise. You can amend, suspend or cancel the RI Plan at any time with three Business Days of written notice provided to us before the 20th in the month you wish the request to take effect. Any request received after this period may result in the change not being effective until the next month.

If two consecutive debits are dishonoured due to insufficient funds, the RI Plan will be suspended.

Minimum initial investment

The minimum initial investment amount for Units in the Fund is AU$5,000. The Responsible Entity may alter or waive this amount at any time in accordance with the Constitution.

Distributions

Investors have the right to receive any distributions we make from the Fund. The Fund usually distributes annually (if any) at the end of June. As at the date of this PDS, the Wellington Fund does not anticipate making any distributions, so any distributions made by the Fund will be funded by redemptions from the Wellington Fund (subject to the Wellington Fund's redemption provisions).

Generally speaking, distributions received by the Fund from the Wellington Fund will be passed on to investors net of Fund expenses and reserves (if any) and our fees and expenses.

As an Investor you also participate in any other distributions (such as capital distributions if the Fund is terminated). Distributions may include any capital gains or losses or may be treated as income, and will be paid into your nominated bank or cash management account.

Each Investor's distributions are calculated on a pro rata basis in proportion to the number of Units the investor holds.

Reinvestment

The Fund offers a distribution reinvestment plan.

Investors may opt in to the plan by ticking the relevant box in the **Application Form** and, if they would like to opt out of the distribution reinvestment plan after opting in, may do so by notifying us in writing. The rights, obligations and restrictions attaching to Units issued under the distribution reinvestment plan are the same as those attaching to other Units of the same class. The Application Price of Units issued on reinvestment of distributions is the Application Price next determined on the first Business Day after the end of the distribution period to which the distribution relates.

Investors will be notified of any change in the procedure or terms of the distribution reinvestment plan on Our Website.

Indirect Investors

Indirect Investors should review their offer document for the Platform for information on how and when they receive any income distribution.

Distributions from the Wellington Fund

Distributions to investors in the Wellington Fund (including the Fund), including distributions made in connection with withdrawal requests, may be made in cash or in-kind securities.

The Wellington Fund does not intend to make regular, periodic or non-cash distributions.

Withdrawal procedures

Withdrawal requests

Withdrawal requests are processed on a monthly basis. A **Redemption Request Form** must be completed and submitted to Specialised Private Capital before the Withdrawal Request Cut-off Date each month, which may be accepted or rejected in Specialised Private Capital's sole discretion. Withdrawal requests received after the Withdrawal Request Cut-off Date will be considered at the end of the following month.

For aggregate withdrawals of no more than 40% of the Fund's NAV as at the withdrawal date, withdrawal requests must be submitted prior to the Withdrawal Request Cut-off Date. For aggregate withdrawals of more than 40% of the Fund's NAV as at the withdrawal date, withdrawal requests must be submitted with at least 30 days' written notice before the Effective Withdrawal Date.

Refer to the Additional Information Booklet for the monthly withdrawal cut-off dates, which is available on Our Website.

For a Direct Investor to request a withdrawal the Fund's **Redemption Request Form** must be completed, signed and sent to:

Multi Strategy Alternative Fund 2
State Street Australia Limited, Unit Registry
Level 14
420 George Street
Sydney NSW 2000

or faxed to: +61 2 9323 6411.

There is no minimum withdrawal amount. Specialised Private Capital is not obliged to satisfy a withdrawal request.

We reserve the right to fully withdraw your investment if your investment balance in the Fund falls below the minimum balance amount as a result of processing your withdrawal request. We also reserve the right to fully withdraw an investor's investments in the Fund, on giving 30 days' notice, if the minimum balance amount is increased or your holding falls below the minimum balance amount. At the date of this PDS, the minimum balance amount is AU$1,000.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your Platform Operator. The time to process a withdrawal request will depend on the particular Platform Operator.

Notification of changes in relation to withdrawals

If there is a material change to the ability of investors to withdraw from the Fund, investors will be notified as soon as practicable via Our Website.

Withdrawal price

The price at which Units are withdrawn (**Withdrawal Price**) is determined in accordance with the Constitution. The Withdrawal Price on a Business Day (as defined in the Constitution) is equal to the NAV of the Fund minus any transaction costs (sometimes referred to as "sell spread"), divided by the number of Units in issue. At the date of this PDS, the sell spread is 0.07%. The Withdrawal Price will vary as the NAV of the Wellington Fund rises or falls.

Withdrawal payments

If Specialised Private Capital accepts a withdrawal request, the Fund's Constitution provides that payment of withdrawal proceeds (net of any fee and costs) will be made within 35 days of the date Specialised Private Capital accepts the request. However, Specialised Private Capital will typically aim to make withdrawal payments as soon as practicable after receiving sale proceeds in respect of a withdrawal from the Wellington Fund. The Responsible Entity typically would make withdrawal payments within 30 days of such withdrawal date. However, in certain circumstances, it may take longer to process certain withdrawal requests after they have been accepted. If Specialised Private Capital decides not to accept some or all of a withdrawal request, you will be notified within 10 days of the date that the decision is made.

Risk factors or limitations on withdrawals

In certain circumstances (including where interests in Wellington Fund Investments cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class), there is a risk that the anticipated time frame for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, the Wellington Fund's withdrawals/redemptions from the relevant Wellington Fund Investment may take significantly longer than the anticipated time frame.

If the Wellington Fund imposes a suspension or limits the withdrawal of Wellington Fund Shares, Specialised Private Capital will consider declaring a suspension in regard to withdrawals from the Fund if it is not possible or not in the best interests of Members to process withdrawal requests.

If the Fund becomes illiquid (as defined in the Corporations Act), an investor can only withdraw when Specialised Private Capital makes a withdrawal offer to investors in accordance with the Corporations Act. We are not obliged to make a withdrawal offer.

Suspended withdrawals

Under the Constitution, we may suspend consideration of withdrawal requests if it is not possible, or not in the best interests of Investors for it to process the request or make the payment due to one or more circumstances outside of its control or that were not reasonably foreseeable by the Responsible Entity. If withdrawals are suspended, Investors may not be able to withdraw their funds within the usual period on request.

The Fund's ability to meet Investors' withdrawal requests depends on its ability to redeem capital from the Wellington Fund. Among other things, the Wellington Fund is entitled to suspend the calculation of the NAV of the Wellington Fund Shares, the issuance of Wellington Fund Shares, the withdrawal of Wellington Fund Shares by shareholders of the Wellington Fund and the payment of withdrawal proceeds.

In the event that the Wellington Fund declares any such suspension, Specialised Private Capital will also consider declaring such a suspension in regard to the Fund.

If the Fund becomes illiquid

If the Fund becomes illiquid (as defined in the Corporations Act), an investor can only withdraw when Specialised Private Capital makes a withdrawal offer to investors in accordance with the Corporations Act. Specialised Private Capital is not obliged to make a withdrawal offer.

Specialised Private Capital intends to invest substantially all of its assets in the Wellington Fund, which will invest in Wellington Fund Investments. There is a risk that a Wellington Fund Investment will not be liquid. As there is no assured secondary market for interests in the Wellington Fund Investments, the Wellington Fund's ability to redeem all or any part of the Wellington Fund's investment in a Wellington Fund Investment might be limited. If the Wellington Fund cannot liquidate or transfer interests it holds in Wellington Fund Investments at any particular time, it will likely be unable to fund withdrawal requests it receives from the Fund, and the Fund will, therefore, likely be unable to fund withdrawal requests from investors.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Multi Strategy Alternative Fund 2		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment[1]	Management fees and costs of **1.27%** per annum comprised of: - Management fee of **0.205%** per annum of the NAV of the Fund - **Estimated** indirect costs of **1.065%** per annum of the NAV of the Fund based on the costs for the 12 months to 30 June 2025[2]	The management fee is calculated in relation to the NAV of the Fund on a daily basis. This cost is deducted from the assets of the Fund and is generally paid to us monthly in arrears. The deduction of the management fee is reflected in the Fund's Unit price. Indirect costs are a reasonable estimate of certain costs incurred within the Fund and also the Wellington Fund and Wellington Fund Investments (**Underlying Strategies**) that reduce returns. The **1.065%** figure is the estimated indirect cost attributable to certain costs incurred within the Fund and the Underlying Strategies. This estimate is based on the costs for the 12-month period to 30 June 2025. Indirect costs are incurred when deducted from the Fund or interposed vehicle and are reflected in the Fund's Unit price.
Performance fees Amounts deducted from your investment in relation to the performance of the product	An average of **0.13%** per annum of the NAV of the Fund over the 3 financial years to 30 June 2025.	The Fund does not charge a performance fee but a performance fee is charged by the Wellington Fund. Please refer to the **Additional explanation of the fees and costs** section below for more information on performance fees.
Transaction costs The costs incurred by the scheme when buying or selling assets	**0.76%** per annum of the NAV of the Fund (estimated)[3]	When assets in the Fund or the Underlying Strategy are bought or sold, transaction costs such as brokerage, stamp duty and settlement charges are incurred and paid from the assets of the Fund or the Underlying Strategy (as relevant) as they are incurred and are reflected in the Fund's Unit price. The transaction costs in this table are shown net of any buy-sell spread charged to transacting unitholders.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[1]		
Establishment fee The fee to open your investment	Nil	
Contribution fee The fee on each amount contributed to your investment	Nil	

Multi Strategy Alternative Fund 2		
Type of fee or cost	**Amount**	**How and when paid**
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[1]		
Buy-sell spread[4] An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy spread: 0.10% Sell spread: 0.07%	The buy spread is charged on all applications for Units in the Fund and the sell spread is charged on all withdrawals of Units in the Fund and is paid at the time of application or withdrawal (as relevant). It is paid by you through adjustments to the prices of Units you pay for on applications or receive on withdrawal.
Withdrawal fee The fee on each amount you take out of your investment	Nil	
Exit fee The fee to close your investment	Nil	
Switching fee The fee for changing investment options	Nil	

1. Please see the Additional explanation of fees and costs section below.
2. The indirect costs in this table may include reasonable estimates where we were unable to determine the exact amount. Actual indirect costs may be more or less than the estimates. Past indirect costs are not a reliable indicator of future indirect costs.
3. The transaction cost figure is net of estimated amounts recovered by the buy-sell spread charged by the Fund and is based on those costs paid for the 12 months to 30 June 2025. Please see the Additional explanation of fees and costs section below.
4. The buy-sell spreads are current as at the date of preparation of this document.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the **Multi Strategy Alternative Fund 2** can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Multi Strategy Alternative Fund 2		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR[1]
Contribution fees	**Nil**	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs[2]	**1.27%**	**And**, for every $50,000 you have in the Multi Strategy Alternative Fund 2 you will be charged or have deducted from your investment **$635** each year
PLUS Performance fees	**0.13%**	**And**, you will be charged or have deducted from your investment **$65** in performance fees each year
PLUS Transaction costs	**0.76%[3]**	**And**, you will be charged or have deducted from your investment **$380** in transaction costs.
EQUALS Cost of Multi Strategy Alternative Fund 2		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of **$1,080** **What it costs you will depend on the fees you negotiate.[4]**

1. The example above assumes that the $50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional $5,000 is invested at the end of the year. Therefore, management costs are calculated using $50,000 balance only.
2. Management fees and costs include both the management fee and the indirect costs set out in the Management fees and costs – Additional explanation of fees and costs section below.
3. This figure is net of amounts recovered by the buy-sell spread charged by the Fund (if any).
4. The Responsible Entity does not negotiate fees and costs.

Additional explanation of fees and costs

For Indirect Investors, the fees listed in this section of the PDS are in addition to any other fees and charges charged by your Platform Operator.

Management fees and costs

Management fees

The management fee of 0.205% per annum of the NAV of the Fund is payable to Specialised Private Capital as the Responsible Entity for managing the assets of the Fund and overseeing the operations of the Fund. It is calculated at the end of each month and is paid from the assets of the Fund within seven days of the end of each month. If we defer payment of all or part of our management fee for any period, the fees will accrue until paid.

The Constitution sets the maximum amount we can charge for all fees. The maximum management fee chargeable by the Responsible Entity under the Constitution is 2% per annum of the gross value of the assets (exclusive of GST) calculated as at the end of each month.

Indirect costs

Indirect costs consist of operating costs and expenses of the Fund and fees and costs of the Wellington Fund and the Wellington Fund Investments, including the Wellington Fund's management fee, as well as the management fees of the Wellington Fund Investments.

Specialised Private Capital is entitled to be paid or reimbursed out of the assets of the Fund for all operating costs and expenses incurred by us as the Responsible Entity in relation to the proper performance of our duties in respect of the Fund. This includes custodian fees, administration fees, other expenses, expenses associated with the distribution of income, promotion, termination expenses, compliance and compliance committee expenses. Ongoing expenses will include the fees payable to the custodian, registry provider and auditor for the Fund and accounting services including audit and tax preparation fees. These costs and expenses are estimated to be 0.055% per annum of the NAV of the Fund based on the costs and expenses for the 12 months to 30 June 2025. The indirect costs for the Wellington Fund and the Wellington Fund Investments are estimated to be 1.01% per annum based on the indirect costs for the 12 months to 30 June 2025. Please note that actual costs and expenses may be more or less than the estimate.

Indirect costs also include the expenses incurred by the Wellington Fund Investments, including expenses associated with any:

- borrowings, investment management, brokerage and custody expenses;
- research and other expenses incurred in connection with evaluating or monitoring actual or potential investment opportunities;
- administrative expenses; and
- expenses incurred in connection with the offering of interests in and shares of the Wellington Fund Investments.

Performance fee

A performance fee is not charged at the Fund level.

The Wellington Fund performance fee

The Wellington Fund may charge a performance fee that is based on returns achieved from the Wellington Fund Investments assets they manage. Performance fees from year to year will vary in part depending on the returns generated by the Wellington Fund.

Performance fees that accrued in relation to the Fund averaged over the previous 3 financial years to 30 June 2025 were 0.13% of the NAV of the Fund.

The Wellington Fund performance fee is calculated at the end of each Measurement Period (defined below), and subject to the Hurdle Carryforward discussed below, the Wellington Fund will pay Wellington a performance fee equal to 17.5% of the Excess Return Amount allocated to each Share in each profitable Series. No Performance Fee with respect to a particular Share will be made until the Excess Return Amount for such Measurement Period exceeds such Share's Hurdle Carryforward.

The **Hurdle Carryforward** with respect to each Share in each profitable Series means the greater of (i) zero; and (ii) the amount by which the Hurdle Return Amount for the Share has exceeded the Performance Amount for such Share during the applicable Measurement Period (after deduction of all expenses, including the Management Fee) that has not been subsequently recouped.

The **Excess Return Amount** with respect to each Share in each profitable Series means, for any Measurement Period, the amount by which the net profits allocated to the Share exceeds the greater of (a) the Hurdle Return Amount for such Share and (b) zero.

The **Hurdle Return Amount** with respect to each Share in each profitable Series means, for any Measurement Period, the hypothetical amount that the Share would have earned or lost during such Measurement Period had such Share achieved a return equal to the performance of the ICE BofA 3-Month US Treasury Bill Index (the **Benchmark**) during the applicable Measurement Period (such rate of return, the **Benchmark Rate**). The Benchmark Rate will reset at the beginning of each Measurement Period and is non-cumulative; provided, however that if a Share has a Performance Amount for a Measurement Period that is less than the Hurdle Return Amount for such Measurement Period, the Hurdle Return Amount for the next Measurement Period shall be calculated using such prior Measurement Period's Hurdle Return Amount (inclusive of principal) as the Share's initial NAV for the Measurement Period, until the Hurdle Carryforward with respect to such Share has been recouped.

The **Performance Amount** with respect to each Share in each profitable Series means, for any Measurement Period, the net profits or net losses allocated to such Share during the Measurement Period.

The **Measurement Period** for the Wellington Fund means the period commencing on each January 1 (or upon a subscription with respect to the amount being subscribed) and ending the following December 31 (or upon redemption of Shares with respect to the amount being redeemed).

Each of the Hurdle Carryforward, Excess Return Amount, Hurdle Return Amount and Performance Amount will be reduced proportionately for redemptions.

Please refer to below examples, which are provided to assist in understanding the Wellington Fund performance fee.

These examples are not a forecast of the performance of the Fund, the Wellington Fund or the Benchmark Rate, and are for illustrative purposes only. Any assumptions applied for the purposes of the below examples are hypothetical only.

Scenario 1: Below Hurdle Return with no performance fee		
Terms		
Performance fee Rate		17.50%
Benchmark Rate (ICE BofA 3-Month US Treasury Bill Index)		2.00%
NAV at the beginning of the Measurement Period	$1,000,000	
NAV at the end of the Measurement Period (Net of management fee)	$1,010,000	
Wellington Fund Performance Amount	$10,000	
Hurdle Carryforward	$0	
Hurdle Return Amount	$20,000	
Performance fee calculation		
Excess Return Amount ($10,000 - $0 - $20,000)	($10,000)	
Performance fee (applicable when Excess Return Amount > 0)	$0	
Wellington Fund Performance Amount is less than Hurdle Return Amount, therefore no performance fee is accrued/paid.		
Hurdle Carryforward	($10,000)	
NAV at end of the Measurement Period (after performance fee)	**$1,010,000**	

Scenario 2: Above Hurdle Return with partial performance fee		
Terms		
Performance fee rate		17.50%
Benchmark Rate (ICE BofA 3-Month US Treasury Bill Index)		2.00%
NAV at the beginning of the Measurement Period	$1,000,000	
NAV at the end of the Measurement Period (Net of management fee)	$1,040,000	
Wellington Fund Performance Amount	$40,000	
Hurdle Carryforward	($10,000)	
Hurdle Return Amount	$20,000	
Performance fee calculation		
Excess Return Amount ($40,000 + (-$10,000) - $20,000)	$10,000	
Performance fee (17.50% * $10,000)	$1,750	
Wellington Fund Performance Amount is greater than Hurdle Return Amount and recoup on Hurdle Carryforward, therefore the performance fee of $1,750 is accrued/paid.		
Hurdle Carryforward	$0	
NAV at end of the Measurement Period (after performance fee)	**$1,038,250**	

Scenario 3: Above Hurdle Return with full performance fee		
Terms		
Performance fee rate		17.50%
Benchmark Rate (ICE BofA 3-Month US Treasury Bill Index)		1.00%
NAV at the beginning of the Measurement Period	$1,000,000	
NAV at the end of the Measurement Period (Net of management fee)	$1,030,000	
Wellington Fund Performance Amount	$30,000	
Hurdle Carryforward	$0	
Hurdle Return Amount	$10,000	
Performance fee calculation		
Excess Return Amount ($30,000 - $0 - $10,000)	$20,000	
Performance fee (17.50% * $20,000)	$3,500	
Wellington Fund Performance Amount is greater than Hurdle Return Amount and no Hurdle Carryforward, therefore the performance fee of $3,500 is accrued/paid.		
Hurdle Carryforward	$0	
NAV at end of the Measurement Period (after performance fee)	**$1,026,500**	

Transaction costs (including buy-sell spreads)

When assets in the Fund or in the Wellington Fund and the Wellington Fund Investments are bought or sold, transactional costs such as brokerage, stamp duty and settlement charges are incurred and paid from the assets of the Fund or the Wellington Fund and the Wellington Fund Investments (as relevant) as they are incurred. Hedging expenses are also part of transactional costs.

Gross transaction costs per annum incurred by the Fund are estimated to be 0.93% of the NAV of the Fund based on the gross transaction costs incurred by the Fund for the 12-month period to 30 June 2025. However, the actual transactional costs incurred may be greater or less than this estimate and past costs are not indicative of future costs.

A part (or all) of the total transaction costs can be met by a buy spread and a sell spread (if any), which investors incur when buying or selling units in the Fund. The transaction costs shown in the fees and costs summary is shown net of any amounts recovered by the buy-sell spread charged by the Fund. Transaction costs are an additional cost to you where it has not already been recovered by the buy-sell spread charged by the Fund.

Tax, GST and other government charges

All fees and expenses are inclusive of GST and are net of Reduced Input Tax Credit (**RITC**) unless otherwise stated. Fees and expenses charged to the Fund generally attract 10% GST which is charged to and borne by the Fund. The Fund will claim RITC where possible under the GST regulations. If Specialised Private Capital is liable or becomes liable to pay GST on fees described in the PDS, we are entitled to be reimbursed from the Fund for the GST liability.

Government taxes such as stamp duties and GST will be charged to and borne by the Fund. Further information on the tax implications associated with an investment in the Fund can be found in the **Taxes** section.

Changes in Fund fees

All fees can change. Reasons may include changing economic conditions and changes in regulations.

We can change existing fees at any time without your consent. We will give you written notice at least 30 days in advance of any change to fees. Note that access to your investment can be restricted and this can mean that you may not be able to exit the Fund before a fee change takes place. If the proposed change is an increase in fees or charges, we will notify investors at least 30 days before the change takes effect.

We currently charge fees at less than the maximum amounts allowed for in the Constitution. If we wish to raise fees above the maximum amounts allowed for in the Constitution, we would need the approval of Investors.

We have the right to recover expenses incurred in the proper performance of its duties as responsible entity of the Fund and as such these expenses may increase or decrease accordingly. Expense recoveries and buy-sell spreads may change without notice, for example, when it is necessary to protect the interests of existing Investors and if permitted by law.

Postponing the charging of Fund fees and charges

We can delay taking fees and charges from the Fund should we choose. If we defer payment of all or part of our management fee for any period, the fees will accrue until paid.

Does anyone else receive fees in relation to the portfolio?

We can pay some of our own fees to wholesale investors. We also retain experts to assist us from time to time. These arrangements are always on arm's length terms and are paid as an expense of the Fund which is reflected in the management costs. Those we retain can include associates of ours.

Risks of investing in the Fund

An investment in the Fund involves a degree of risk, including the risk that the entire amount invested may be lost.

All investments involve a degree of financial risk. We do not guarantee or promise that you will earn any return on your investment or that your investment will gain or retain its value. The value of the Fund may rise or fall and investors may suffer losses. It is important to note that not all risks can be foreseen. It is therefore not possible for the Fund to protect the value of the investment from many of these risks.

The following summary of risk factors covers significant risks associated with:

- investing in the Fund;
- the Fund's investment in the Wellington Fund and the Wellington Fund Investments; and
- the Wellington Fund Investments' investments in various securities and derivatives.

This section does not provide an exhaustive list of the risks of investing in the Fund, the Wellington Fund, or the Wellington Fund Investments. As the Fund's portfolio and asset exposure develops and changes over time, the Fund, the Wellington Fund, and the Wellington Fund Investments may be subject to additional or different risk factors.

The Fund intends to invest substantially all of the Fund's assets in the Wellington Fund, which in turn invests in the Wellington Fund Investments. As such, risks identified in relation to the Wellington Fund and the Wellington Fund Investments could have a significant impact on the value of Units in the Fund.

Prospective investors should read this entire PDS and seek independent advice before deciding to invest in the Fund.

Significant risks of investing in the Wellington Fund and the Wellington Fund Investments

There are certain key risks associated with an investment in the Wellington Fund, and in turn Wellington Fund Investments, including the possibility that the Wellington Fund Investments could terminate, or that the fees and expenses associated with investments in the Wellington Fund Investments could change. There can be no assurance that the investment objectives of the Wellington Fund Investments can or will be achieved or that the Wellington Fund Investments will be able to return any invested capital to investors (including the Fund). Investment results may vary substantially from period to period.

Market risk

Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. Market risk is impacted by broad factors such as interest rates, availability of credit, political environment, investor sentiment and significant external events (e.g. natural disasters).

Strategy risk

An investment in the Fund which is invested in the Wellington Fund will generally be subject to the risks associated with:

- the possible failure of implemented asset allocation methodology, including the possible failure of a multi-strategy approach based on Wellington Fund Investments;
- the possible failure of the investment strategies, techniques and practices employed by one or more Investment Managers;
- the concentration of the Wellington Fund's investments in a limited number of Wellington Fund Investments, and the Wellington Fund Investments' investments in a limited number of companies, sectors, countries, regions or types of investments;
- trade execution risks; and
- Wellington's inability to gauge (due to limited position-level transparency and unanticipated results) and react (due to the Wellington Fund Investments' restrictive withdrawal/redemption provisions) on a "real time" basis to specific strategy-related and/or position-level risks associated with positions held by the Wellington Fund Investments in which the Wellington Fund invests.

Responsible Entity and management risk

Specialised Private Capital is the responsible entity of the Fund.

We may elect to retire or may be replaced as the responsible entity of the Fund, or the services of key personnel of Specialised Private Capital may become unavailable for any reason.

Loss of key staff or change in strategic direction or a default by Specialised Private Capital could adversely affect the Fund.

By investing in the Wellington Fund, the Fund is relying on the ability of Wellington and the ability of each Wellington Fund Investment (and their investment professionals) to achieve their respective objectives. Loss of key staff could adversely affect Wellington and the Wellington Fund Investments.

There is always a risk that we may fail to identify and adequately manage the investment risks in the Fund's portfolio that might have an impact on the ability to pay Distributions or the value of the Units.

Additionally, an investment in the Fund, and, thereby, an investment in the Wellington Fund, will generally be subject to the risks arising from the organisational structure as well as the operative terms of the Fund, the Wellington Fund, and the Wellington Fund Investments, including default provisions and investor liquidity restrictions. The operative terms of the Wellington Fund Investments are necessarily reflected in the operative terms of the Wellington Fund and the Fund.

Such risks include:

- the possibility of Wellington and the Investment Managers not achieving levels of past performance;
- Wellington and each Investment Manager's dependence on a strictly limited number of key professionals;
- significant structural changes in Wellington's and/or an Investment Manager's operations;
- fraud or misrepresentation on the part of Wellington or an Investment Manager or their personnel;
- Wellington's or an Investment Manager's failure to comply with applicable legal, registration, tax or regulatory requirements;
- human error and poor judgment on the part of Wellington's or an Investment Manager's personnel; and
- systems malfunctions and other operational failures.

Finally, we have engaged an external currency hedging manager. The currency hedging manager may fail to perform their contractual commitments to the Fund which in turn could result in losses.

Liquidity risk

There is a risk that the Fund will become an illiquid investment.

If the Fund becomes illiquid (as defined in the Corporations Act), an investor can only withdraw when we make a withdrawal offer to investors in accordance with the Corporations Act. Specialised Private Capital is not obliged to make a withdrawal offer.

Specialised Private Capital intends to invest substantially all of its assets in the Wellington Fund, which will invest in Wellington Fund Investments. There is a risk that a Wellington Fund Investment will not be liquid. As there is no assured secondary market for interests in the Wellington Fund Investments, the Wellington Fund's ability to redeem all or any part of the Wellington Fund's investment in a Wellington Fund Investment might be limited. If the Wellington Fund cannot liquidate or transfer interests it holds in Wellington Fund Investments at any particular time, it will likely be unable to fund withdrawal requests it receives from the Fund, and the Fund will, therefore, likely be unable to fund withdrawal requests from investors.

Under the Constitution, we may suspend consideration of withdrawal requests if it is not possible, or not in the best interests of investors for it to process the request or make the payment due to one or more circumstances outside of its control or that were not reasonably foreseeable by the Responsible Entity. If withdrawals are suspended, investors may not be able to withdraw their funds within the usual period on request.

In the event that the Wellington Fund declares any such suspension, we will also consider declaring such a suspension in regard to the Fund.

Diversification risk

The Fund intends to invest substantially all of its assets in the Wellington Fund, which will invest substantially all of its assets in the Wellington Fund Investments. The Wellington Fund Investments invest in speculative financial products that have a high degree of complexity and risk, including the risk that the entire amount invested may be lost (see the **Risks of investing in the Fund** section above).

As the Fund intends to invest substantially all of its assets in the Wellington Fund, there is limited diversification at the Wellington Fund Investments level.

Legal and regulatory risk

There is a risk that laws, including tax laws, might change or become difficult to enforce.

An investment in the Fund which is invested in the Wellington Fund will generally be subject to the risks associated with:

- Wellington and Investment Managers obtaining and maintaining necessary regulatory approvals;
- investing both in unregulated entities and in securities sold in unregistered offerings; and
- Wellington, the Wellington Fund, the Investment Managers and the Wellington Fund Investments operating in a changing regulatory environment, including the risks of regulatory inquiries, new legislation, new regulations and government intervention.

Tax risk

The Fund or an investment in the Fund can also be subject to tax risk on the basis that tax laws and relevant administrative practices are subject to change, possibly with retrospective effect. These changes can be adverse. Investors should monitor any changes in law or government policy in this regard.

Changes in legislation or government policy may affect the Fund's returns. Such changes can result in the distribution policy of the Fund having to change.

Additionally, the Wellington Fund or certain Wellington Fund Investments could be subject to material net income taxes in one or more countries, including the US or other jurisdictions. The Wellington Fund or the Wellington Fund Investments may take certain tax positions that may in the future be challenged or disallowed, which would result in material tax expenses to the Wellington Fund Investments.

Withdrawal risk

In certain circumstances (including where interests in Wellington Fund Investments cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class), there is a risk that the anticipated time frame for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, the Wellington Fund's withdrawals/redemptions from the relevant Wellington Fund Investment(s) may take significantly longer than the anticipated time frame. Additionally, among other things, the Wellington Fund is entitled to suspend the calculation of the NAV of the Wellington Fund Shares, the issuance of Wellington Fund Shares, the redemption of Wellington Fund Shares by shareholders of the Wellington Fund and the payment of redemption proceeds.

Under the Constitution, we may suspend consideration of withdrawal requests if it is not possible, or not in the best interests of investors for it to process the request or make the payment due to one or more circumstances outside of its control or that were not reasonably foreseeable by the Responsible Entity. If withdrawals are suspended, investors may not be able to withdraw their funds within the usual period on request.

Refer to the **Withdrawal procedures** section below for further detail regarding withdrawals from the Fund.

Credit risk

There is a risk that an issuer of a security or other investment in which one or more Wellington Fund Investments have invested will default on its obligations due to insolvency or financial distress, resulting in an adverse effect on the value of the Wellington Fund Investments and, therefore, the NAV of the Fund.

Valuation risk

The NAV of Units in the Fund will be determined using information provided to the Administrator generally from or in relation to the Wellington Fund. This information will likely be based on estimated values received from the Wellington Fund Investments, which may differ significantly, either up or down, from realised values.

The Fund bears a share of the Wellington Fund's and, thereby, the Wellington Fund Investments' fees and expenses, including expenses associated with any:

- borrowings; investment management, brokerage and custody expenses;
- research and other expenses incurred in connection with evaluating or monitoring actual or potential investment opportunities;
- administrative expenses; and
- expenses incurred in connection with the offering of Wellington Fund Shares and the Wellington Fund Investments' interests/shares.

Refer to the **Fees and other costs** section for further detail regarding the Wellington Fund Investments' fees and expenses.

Additionally, an investment in the Wellington Fund, and, thereby, an investment in the Fund, will generally be subject to the risks associated with Wellington's reliance on Investment Managers to accurately value the financial instruments in which their Wellington Fund Investments invest in accordance with agreed-upon standards (which are most commonly defined by US GAAP) and procedures, including the risks that:

- the Wellington Fund, as an Investor in a Wellington Fund Investment, could suffer economic dilution if the "fair value" of certain of such Wellington Fund Investment's investments differs from the actual or realisable value of such investments;
- the economic dilution caused by the "fair value" or actual or realisable value disparity at the Wellington Fund Investment level may be magnified at the level of the Wellington Fund itself due to the Wellington Fund's investing in numerous Wellington Fund Investment;
- Investment Managers may have an incentive to overvalue financial instruments held by the Wellington Fund and Wellington Fund Investments they manage for a number of reasons, including in order to increase their management fees and performance fees as well as enhance the apparent performance of such Wellington Fund Investments; and
- Investment Managers may have an incentive to undervalue less liquid assets for a number of reasons, including in order to discourage withdrawals/redemptions.

Currency risk

The Fund is denominated in Australian dollars. The Wellington Fund is denominated in US dollars. The Fund intends to hedge a substantial component of the exchange rate exposure to US dollars. The Fund may have partial unhedged exposure to US dollars. Investments or liabilities of the Wellington Fund Investments may be denominated in currencies other than the US dollar, which means that changes in the value of the US dollar relative to other currencies may affect the value of the assets of the Fund, the Wellington Fund, or the Wellington Fund Investments. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realised on the sale of securities.

The rates of exchange between US dollars and other currencies are affected by many factors, including forces of supply and demand in the foreign exchange markets. These rates are also affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. The Wellington Fund Investments may not be obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that the Investment Managers may implement. It is our intention to hedge in part or in full the foreign currency exposure between the US dollar and Australian dollar using forward foreign exchange contracts. Losses due to exchange rate fluctuations cannot be ruled out. Currency hedging programs are designed to reduce exchange-rate risk and we may determine to cease currency hedging activities to the extent it is not commercially practicable. Forward foreign exchange contracts are subject to derivative risk. Please refer to **Derivative risk** for further information.

Derivative risk

A derivative is a contract or financial product that derives its price from one or more underlying assets, reference rates or indexes. Derivatives are generally used as an instrument to gain market exposure or to hedge risk; however, they also create exposure to additional risks. These additional risks include the possibility that the value of the derivative may fail to move in line with the underlying asset, the potential lack of liquidity of the derivative, or that the parties to the derivative contract may not be able to meet their obligations. Derivative contracts are not used to leverage the assets of the Fund but may be used for currency hedging purposes. For further information, see **Currency risk**.

FATCA and CRS risk

The Fund is a Reporting Australian Financial Institution under the intergovernmental agreement (**IGA**) entered into between the Australian and the U.S. governments in relation to the U.S. Foreign Account Tax Compliance Act (**FATCA**) on 28 April 2014. Depending on your status for FATCA purposes, FATCA risk is the risk that the Fund may report information in relation to you and your unit holding to the Australian Taxation Office (**ATO**), who in turn discloses such information to the U.S. Internal Revenue Service (for FATCA purposes) and to tax authorities in other jurisdictions that have signed the Common Reporting Standard (**CRS**) Competent Authority Agreement or a relevant bilateral tax treaty for the exchange of information (for CRS purposes). For further information, see **FATCA and CRS** in the **Other information** section.

General economic conditions and government policy risk

The future earnings of the Fund and the value of the investments of the Fund may be affected by the general economic environment, short and long-term interest rates, changing government policy and other factors beyond the control of the Fund.

Other risks

It is important to note that not all risks can be foreseen. It is therefore not possible for Specialised Private Capital to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Specialised Private Capital does not guarantee or promise the repayment of capital or the performance of the Fund.

Taxes

Important note

The taxation information provided in this PDS is of a general nature and should not be relied upon as specific taxation advice to any particular investor. The Responsible Entity is not an expert in taxation and investors are advised to consult their own professional advisors as to the tax consequences of investing in the Fund and in relation to any changes in taxation law and practice which may occur subsequent to the date of this PDS. The following summary generally applies to investors who hold their investment on capital account for tax purposes. It is based on the Responsible Entity's interpretation of the current law as at the date of this document.

Income tax status of the Fund

The Fund, being a unit trust, will generally not be liable to pay income tax and will be a 'flow through' entity for income tax purposes, provided that the investors of the Fund have a present entitlement to all of the income of the Fund for an income year. In these circumstances, investors will be proportionately taxed on the taxable income of the Fund. Under current taxation law, distributions to investors may comprise a combination of taxable, tax free and tax deferred components.

If the Fund is eligible and has elected to be in the "attribution managed investment trust" (**AMIT**) regime, certain concessional tax distribution rules may apply for the benefit of the investors and the Responsible Entity. The AMIT regime contains a number of components, which may impact upon the way an investment in a trust is taxed.

One of the most important aspects of the AMIT regime is the creation of a new elective regime for the taxation of qualifying AMITs that is based on attribution, rather than distribution. In particular, if an eligible managed investment trust elects to be treated as an AMIT, the taxable income of the trust will flow through to the unitholders of the trust based on the amount and character of taxable income which the trustee chooses to "attribute" to the unitholder (worked out on a fair and reasonable basis, in accordance with the constituent documents of the Fund by the Responsible Entity), rather than based on the share of the trust income to which the unitholder is presently entitled.

Another feature of the AMIT regime is the transparent treatment of any over or under reporting of tax components in a previous year's distribution statement. Broadly, the Responsible Entity can now either reissue an AMIT Annual Member Statement or attribute the over or under to members in the discovery year. Further, the Responsible Entity of the Fund notes that potential penalties may be imposed for any under attribution of assessable income or over attribution of franking credits or tax offsets.

The Constitution provides for the ability of the Responsible Entity of the Fund to elect into the AMIT Regime.

Income tax position of Australian resident investors

The Fund will be required to calculate and determine its distributable income together with its taxable and non-taxable income components. It is intended that the income will be distributed to investors (as applicable), and that investors will be taxed on their share of the taxable income of the Fund. An investor's share of the Fund's taxable income will be determined by their proportionate entitlement to the income of the Fund. An investor will be liable to pay income tax on their share at their applicable tax rates.

During income years in which the Fund is an AMIT, different rules apply, as investors will be subject to tax on the taxable income of the Fund on an attribution basis, as determined by the Responsible Entity.

An investor will be assessed on their share of the taxable income of the Fund in the same financial year in which the Fund derives the income. This includes distributions that investors may not receive until after year-end but have become entitled to prior to year-end. The actual distribution of income from the Fund to investors can vary from the Fund's taxable income. Adjustments are made to the distribution for any tax deferred components and return of capital components. To the extent that these components exceed the share of the Fund's taxable income, certain adjustments are required to be made to the investor's cost base in relation to the Units of the Fund for capital gains tax (**CGT**) purposes. Investors will not be subject to tax to the extent that they are able to reduce their cost base in the Units in the Fund.

Investors who borrow money to fund the acquisition of Units will need to consider the deductibility of interest incurred by them in servicing the loan. Broadly speaking, whether an investor is entitled to income tax deductions in respect of any interest incurred in servicing such a loan, either wholly or partly, will depend upon whether the investor can demonstrate an intention to derive assessable income in the future via taxable trust distributions (excluding capital gains). If this purpose cannot be clearly demonstrated there is a risk that all or part of the interest expense will not be deductible, and should form part of the cost base of the Units for CGT purposes.

It is recommended that investors obtain their own independent tax advice in relation to the acquisition of Units in the Fund, and the tax treatment of any borrowings to fund that acquisition.

Income tax position of non-Australian resident investors

Australian tax will be deducted from certain Australian sourced income and capital gains distributed/attributed to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia. It is recommended that non-Australian income tax resident investors obtain their own independent tax advice in relation to income tax implications in their country of residency.

As a result of an increased international focus on account holder data exchange, a number of countries have legislated that financial institutions (which includes us) identify and report certain information about the financial accounts of investors. The regimes include the United States Foreign Account Tax Compliance Act (**FATCA**) and the OECD's Common Reporting Standard (**CRS**). To comply with our obligations under various reporting legislation we will provide the ATO such data as required in respect of your investment with us.

This will be required if you are a US citizen (for FATCA) or a foreign tax resident of any jurisdiction outside of Australia (for CRS). If we have attempted to confirm your tax status with you but have been unable to do so, we may still be required to notify the ATO. In certain circumstances, the Fund may be required to withhold tax on distributions to investors (e.g. income paid to investors who do not quote their Tax File Number (**TFN**), Australian Business Number (**ABN**), or claim an exemption, and certain types of income paid to non-resident investors).

In all cases, a potential investor should seek their own taxation advice that takes into account their particular circumstances before making any investment or other decision in relation to the Units in the Fund.

Capital gains tax

Reduction of cost base of Units for CGT purposes – Tax Deferred Distributions

The Fund may make tax deferred distributions, or for an AMIT, "AMIT Cost Base decrease adjustment" components of a distribution. These distributions will arise where the amount distributed by the Fund exceeds the taxable income of the Fund in the relevant year (other than as a consequence of CGT discount amounts). For CGT purposes, such distributions will reduce the cost base of the investor's Units in the Fund. If the CGT cost base of the Units is reduced to nil, the investor will make a capital gain on any further tax deferred amounts received. Any such capital gain may be eligible for discount CGT treatment, depending on the investor's circumstances (investors who are individuals or trusts who have held their Units for at least twelve months may be eligible for a 50% discount, and complying superannuation entities who have held their Units for at least twelve months may be eligible for a 33.33% discount. Companies are not eligible for the CGT discount).

The Responsible Entity notes that the CGT cost base of the investor's Units should not be affected by the receipt of discount capital gains from the Fund, refer to the **Disposal of investments** section below for more information.

Disposal of investments

The Responsible Entity is expected to hold the investments on capital account, refer to the **Managed Investment Trust (MIT) capital account election** section below for more information. Accordingly, if so, and if these investments are disposed of, investors may receive distributions that reflect the underlying capital gain realised by the Fund. In that instance, investors will be treated as having derived a capital gain equal to their proportional share of the capital gain that is included in the taxable income of the Fund. Where the investment has been held for at least twelve (12) months, certain investors may be entitled to access the CGT discount in respect of the capital gain.

Special rules apply to preserve the benefit of the CGT discount on capital gains distributed through trusts. Any current year capital losses or carry forward net capital losses of the investor must be offset against the capital gain before applying the CGT discount. The resulting amount is referred to as a net capital gain and should be included in the investor's assessable income for the relevant year.

Disposal of Units in the Fund

The disposal of Units in the Fund will have CGT implications for the Australian resident investor, which will differ according to individual circumstances. Broadly speaking, non-Australian resident investors may be tax-exempt in relation to the disposal of units if the underlying investments are not predominantly representing direct or indirect investment in land or real estate. It is therefore recommended that the investor seek specific advice from a professional tax advisor prior to disposing of the Units.

Generally, a capital gain will arise to the investor where the capital proceeds received from the disposal of the Units is greater than the investor's cost base for CGT purposes. A capital loss should arise if the capital proceeds on disposal are less than the investor's reduced cost base for CGT purposes. As noted above, the cost base of the Units may be reduced as a consequence of the investor receiving tax deferred or return of capital distribution components.

Discount capital gains treatment may be available to reduce the capital gain realised by the investor on the disposal of the Units. If the investor is an individual or trust who has held the Units for at least twelve months prior to disposal, they may be entitled to the 50% (33.33% for complying superannuation funds) discount, after offsetting any capital losses.

Any capital gain or capital loss derived or incurred by the investor on the disposal of their Units should be aggregated with any other capital gains or capital losses that the investor may have in that year to determine the investor's total net capital gain or net capital loss for the income year. A net capital gain is included in the investor's assessable income. Capital losses may be carried forward and offset against future taxable capital gains.

Other tax issues

Tax losses

Tax losses incurred by the Fund are not able to be distributed to investors. These losses will be carried forward by the Fund and offset against future assessable income subject to satisfying relevant loss recoupment rules. Any capital losses made by the Fund can be carried forward and offset against future capital gains.

Tax File Number

An investor need not quote a TFN when applying for Units in the Fund. However, if a TFN or ABN (if applicable) is not quoted, or no appropriate TFN exemption information is provided, tax is required to be withheld from any income distribution entitlement. The withholding rate is the highest marginal rate plus the Medicare levy (currently 47% for the 2025-26 income year under the current law).

Controlled foreign company (CFC) provisions

The Fund could become subject to Australia's foreign accruals tax rules such as the CFC rules in certain circumstances.

Whether or not the relevant foreign accruals tax rules apply to the Fund will depend on, amongst other things, the level of interest held by the Fund (and its associates) in the underlying investment entity, and any future legislative developments in respect of these rules. There have been a number of changes to Australia's foreign accruals tax rules to simplify these rules and narrow the circumstances of when they will apply. If the foreign accruals tax rules did apply, all attributable income will be included within the taxable income of the Fund (even if unrealised) and will be taxed in the hands of the investors (either as a share of trust income in a non-AMIT income year, or on an attribution basis in an AMIT income year), or the Responsible Entity if there is no other income to which the investors become presently entitled (for non-AMIT income years).

GST

The acquisition and disposal of Units in the Fund is neither a creditable acquisition nor a taxable supply subject to Goods & Services Tax (**GST**). Similarly, the distributions paid by the Fund to investors should not be subject to GST.

GST generally applies to the fees, costs and expenses payable by the Fund, including management costs and other fees payable to us. Generally, the Fund can't claim a credit for all of the GST paid but may be entitled to claim a RITC, which represents a portion of the GST applicable to management costs and certain other expenses, as set out in the GST law. Unless otherwise stated, the fees and costs in the **Fees and costs summary table** show the approximate net cost to the Fund of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on relevant amounts.

Product ruling

A product ruling has neither been sought by the Responsible Entity nor issued by the ATO in respect of the offer of Units in the Fund pursuant to this PDS.

Managed Investment Trust (MIT) capital account election

It is expected that the Fund will satisfy the requirements to be a MIT, which will enable it to access certain concessions including the ability to make the MIT capital account election and for withholding tax on "fund payments" distributed to certain non-resident investors capped at a concessional rate of 15%. If eligible, the Responsible Entity is expected to make the MIT capital election on behalf of the Fund. The election will allow the Fund to recognise the sale of certain investment assets (such as the Units in the underlying investments) on capital account which enables investors to access the CGT discount (if eligible).

Streaming on redemption

Generally, the ATO only accepts two classes of income that can be streamed by a trust, these include capital gains and franked distributions. The streaming provisions have not been available since 1 July 2017 (2018 financial year) to MITs. However, streaming can effectively take place through the issue of multi-class units with each class treated as having separately identified assets to other classes under the AMIT regime.

Our responsibilities to you

Generally

Specialised Private Capital's responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's Constitution, the Corporations Act and general trust law. As Responsible Entity, we are solely responsible for the management of the Fund.

Investors in the Fund receive Units when they invest in the Fund. In general, each Unit represents an equal interest in the assets of the Fund subject to liabilities. However, it does not give the investor an interest in any particular asset of the Fund.

Constitution

The Constitution establishes the Fund and sets out the rules by which the Fund must be operated. This document and the law governs our relationship with you. You can request a free copy of the Fund's Constitution by contacting us.

Investor rights under the Constitution

The rights and obligations of investors in the Fund are governed by the Constitution, this PDS and are also affected by the Corporations Act, certain ASIC relief and guidelines, and the general law.

Certain provisions under the Constitution are discussed elsewhere in this PDS, such as the fees and expenses the Responsible Entity may charge and recover under the Constitution in Unit pricing and an investor's right to withdraw from the Fund.

Other provisions relating to investor rights under the Constitution include:

- the rights and obligations of investors;
- liability of investors and of Specialised Private Capital;
- how to apply to invest in the Fund;
- investor income entitlements;
- how the Fund may be terminated;
- withdrawal procedures, including suspensions of withdrawals;
- investor entitlements on withdrawal or if the Fund is wound up;
- investor meetings;
- complaints procedures; and
- our powers, rights and duties (including our right to fees and to be reimbursed for expenses) with respect to the Fund.

Our duties

We are required to hold the assets of the Fund on trust for investors and to act in the best interests of investors on and subject to the terms of the Constitution. Assets are required to be clearly identified as property of the Fund and held separately from our own assets, and the assets of any other managed investment scheme, unless otherwise permitted by the Corporations Act.

We must keep proper books of account which correctly record and explain the transactions and financial position of the Fund.

We must determine the distributable income for each distribution period and, other than where we have determined to accumulate the distributable income, distribute to each investor that investor's distribution entitlement in accordance with the Constitution.

Our liability and right to indemnification

While the Fund is a registered managed investment scheme, we are not liable in contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund, except to the extent that the Corporations Act imposes such liability. We are also not liable to the maximum extent permitted by law for exercising powers under the AMIT regime.

Our liability to any person other than an investor in respect of the Fund is limited to our ability to be indemnified from the assets of the Fund.

We are entitled to be indemnified out of the assets of the Fund for any liability incurred by us in properly performing or exercising any of its powers in the proper performance of our duties in relation to the Fund. We are entitled to be indemnified by you for any tax (and any other costs expenses or liabilities incurred as a result of being liable to such tax) that may become payable by us under the AMIT regime and that we determine relates to you.

Liability of investors

Joint investors are jointly and severally liable in respect of all payments required to be made by or for an investor. The Constitution provides that an investor need not indemnify us if there are not enough assets in the Fund to meet the claim of any creditor of ours. In the absence of separate agreement with an investor, our recourse and that of any creditor is expressed to be limited to the assets of the Fund.

Change of responsible entity

We may seek to retire as responsible entity as the Constitution allows. Normally, investors must vote for any proposed replacement.

When the responsible entity changes, the former responsible entity is released from all obligations and liabilities in relation to the Fund arising after the time it retires or is removed.

Other information

Fund open-ended

The Fund is open-ended. In the event that the Fund fully redeems its Wellington Fund Shares, or all of the Fund's Wellington Fund Shares are compulsorily redeemed by the Wellington Fund, Specialised Private Capital intends to terminate the Fund on or soon after termination of its investment in the Wellington Fund.

Unit prices

We will determine the NAV of the Fund on a monthly basis, based on the most recently available information provided by IFS, Wellington and/or the Wellington Fund.

We will calculate Unit prices by first calculating the value of the investments of the Fund (this includes the value of income accumulated since the previous distribution date) and then taking away the value of the liabilities (including any borrowings and any fees and expenses due to us (such as accrued management fees) or other third party such as the Custodian). The value of the investment in the Wellington Fund will be substantially based on the NAV of the Wellington Fund Investments, as provided by the Investment Managers of the Wellington Fund Investments.

We will then make an adjustment for any fees to which we are entitled but which have not been paid, for example, accrued management fees. We will divide the result of this by the number of Units we have on issue.

We will exercise any discretion we have under the Constitution in relation to Unit pricing in accordance with our unit pricing policy (**Specialised Private Capital Unit Pricing Policy**). You can obtain a copy of our unit pricing policy at any time on request, at no charge by visiting Our Website or by calling us on +61 2 9250 6500.

Restrictions on transfer

Transfers of Units must be approved by Specialised Private Capital and be accompanied by any evidence Specialised Private Capital reasonably requires to show the right of the transfer or to make the transfer. Reasons for whole or part refusal need not be given by Specialised Private Capital. Transfers must be complete and stamped in order to be considered for approval. Where transaction costs (such as registry and payment costs) are incurred in relation to a transfer or proposed transfer, Specialised Private Capital may impose those transaction costs on the transferor or transferee in its discretion.

Consents

Wellington has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS and the inclusion of the statements made about it, in the form and context in which they appear.

SSAL has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the custodian and administrator of the Fund.

Wellington has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Neither Wellington nor the Wellington Fund (or any of their respective employees and officers) accepts any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which they have provided their consent.

Disclosing entity

If the Fund becomes a disclosing entity as defined by the Corporations Act, the Fund will be subject to regular reporting and certain additional disclosure obligations. If the Fund is a disclosing entity, investors will have a right to obtain a copy, free of charge, of any of the following documents, which will be made available at Our Website.

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

These documents can also be obtained from or inspected at an ASIC office. We comply with our continuous disclosure obligation by lodging documents with ASIC.

Even if the Fund is not a disclosing entity, investors have the right to obtain a copy of the above documents to the extent that they are available.

Privacy and personal information

To enable us to process your investment, administer your investment, provide you with reports and comply with our obligations under the law, we may collect personal information about you. You can access, correct or update any personal information we hold about you by contacting us.

If you decide not to provide certain information, we may not be able to process your investment or future withdrawal requests or may have to deduct tax at the highest marginal tax rate (plus Medicare levy) from any distributions paid to you. For further information please refer to the **Tax File Number** section of this PDS.

We may disclose the information we hold about you in a number of ways, including:

- where you consent to the disclosure;
- to your financial adviser;
- to companies that provide services on our behalf, for example, to companies that print and dispatch the statements or notices we send to you or to the custodian of the Fund;
- to related companies and/or the investment manager that may also provide you with a financial product or financial service;
- if the disclosure is required or authorised by law; and
- where the Australian Privacy Principles authorise use or disclosure where required or authorised under law, in circumstances relating to public health and safety and in connection with certain operations by or on behalf of an enforcement body.

We may also be required to disclose a client's personal information to courts, tribunals and regulatory authorities as agreed or authorised by law.

We may use the personal information collected from clients for the purpose of providing them with direct marketing material such as information about other related services offered by us and articles that may be of interest to them, however the client may decline to receive marketing materials.

For more information regarding the collection and use of personal information, please refer to our **Privacy Policy** which is available at Our Website or you can request a copy free of charge by contacting us.

Conflicts of interest policy

A conflict of interest is a circumstance where some or all of the interests of people (clients) to whom a licensee (or its representatives) provides financial services are inconsistent with, or diverge from, some or all of the interests of the licensee or its representatives. This includes actual, apparent and potential conflicts of interest.

It is our policy that all financial or other interests that might present a conflict, or appearance of a conflict, be reported to the Head of Risk Management & Compliance who will evaluate the conflict or potential conflict and recommend any potential course of action. Any transactions in which the Responsible Entity may have, or may be perceived to have, a conflict of interest will be conducted in accordance with the Responsible Entity's **Conflicts of Interest Policy**. Under this policy, the Responsible Entity is also required to identify and manage conflicts of interest (e.g. disclose conflicts of interests to investors in a manner that is timely, prominent, specific and meaningful).

Non-listing of Units

Units in the Fund are not listed on any stock exchange and no application will be made to list the Units of the Fund on any stock exchange.

Compliance plan and Compliance Committee

As the Responsible Entity of the Fund, we have prepared a Compliance Plan. The Compliance Plan sets out the arrangements we have in place to ensure compliance with the Corporations Act and the Constitution. The Compliance Plan is audited at least annually.

We have also established a Compliance Committee in accordance with the Corporations Act. The Compliance Committee's role includes monitoring the extent to which we comply with the Compliance Plan and reporting the Compliance Committee's findings to our Board.

Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)

Australia's anti-money laundering and counter-terrorism financing (**AML/CTF**) laws require us to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that we know certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation (**KYC Documents**) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or withdrawals will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, we may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Neither Specialised Private Capital nor the investment manager is liable for any loss you may suffer because of compliance with the AML/CTF laws.

Information on Wellington Fund

Information regarding the Wellington Fund will be provided to an investor on request, to the extent we are satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be within a reasonable time frame having regard to these obligations.

Cooling-off

If you are a Direct Investor and decide that you do not want the Units we have issued to you in the Fund, we must repay your money to you (net of any reasonable transaction and administrative costs and after adjustments for market movements).

If you do change your mind, you have 14 days to tell us, starting on the earlier of:

- the date you receive confirmation that you are invested in the Fund; or
- the end of the 5th Business Day after the day on which we issue the Units to you.

The cooling-off period does not apply if you invest via a Platform (see below for more information). Indirect Investors should seek advice from their Platform Operator or consult the offer document or guide relevant to their Platform or similar types of relevant documents as to whether cooling-off rights apply.

Investing via a Platform

We authorise the use of this PDS by investors who wish to access the Fund through a Platform. If you invest in the Fund via a Platform, it is generally the Platform Operator and/or trustee of that service which will become the investor in the Fund (not you). It follows that they have the rights of an investor (such as the right to attend and vote at meetings) and can exercise them in accordance with their arrangements with you.

Distributions, withdrawal payments, reports and transaction confirmations will also be sent directly to the Platform Operator or custodian whose name is on the register. Please direct any issues or queries relating to your investment to your Platform Operator.

We are not responsible for the operation of any Platform through which you invest. You can, however, still rely on the information in this document. If you are investing through a Platform, you should also take into account the fees and charges of the operator of that service. In addition to reading this PDS, you should read the document that explains the Platform.

FATCA and CRS

The Fund is a Reporting Australian Financial Institution (**RAFI**) under FATCA and a Reporting Financial Institution (**RFI**) under CRS.

We conduct due diligence on prospective and existing unitholders to comply with the Fund's obligations under FATCA and CRS. If you are applying for Units, you will need to provide us with certain information and/or documentation when completing the Application Form and otherwise on request. While you are a unitholder, you may need to provide us with certain information and/ or documentation on request.

For both FATCA and CRS purposes, we may report information about you, your residence for tax purposes and your Unit holding to the ATO.

For FATCA purposes, we will only report to the ATO information about you and your Unit holding if you are a U.S. citizen or resident, a certain type of U.S. entity or a certain type of non-U.S. entity that is controlled by one or more U.S. citizens or residents, and will also report information to the ATO on any payments the Fund makes to any "Nonparticipating Financial Institution", as defined in the IGA. If you do not provide us with the required information and/or documentation upon request, we may be required to report this information in respect of you and your account to the ATO and/or may not issue Units to you.

In accordance with FATCA and CRS, the ATO will share information reported to it by RAFIs with the U.S. Internal Revenue Service and information with tax authorities in other jurisdictions that have signed the CRS Competent Authority Agreement or a relevant bilateral tax treaty for the exchange of information.

You should consult with your tax adviser for further information on how the Fund's due diligence and reporting obligations under FATCA and CRS may affect you.

Warning statement for New Zealand investors

The following disclosure is made to enable a Fund's Units to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand.

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Distribution reinvestment

If you choose to have distribution income reinvested on the application form, your income distributions will be automatically reinvested resulting in additional Units in the Fund being issued to you, unless you tell us otherwise.

A statement confirming the amount of the distribution and the number of Units that have been allotted will be provided.

The Units resulting from your income distribution reinvestment will be allotted in accordance with the Constitution of the Fund, this PDS and the terms and conditions outlined below:

1. At the time the price of the Units allotted as part of a distribution reinvestment is set, Specialised Private Capital has no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.
2. This distribution reinvestment plan is offered to all holders of Units of the Fund of the same class (other than product holders who are resident outside New Zealand and who are excluded by Specialised Private Capital to avoid a risk of breaching the laws of the relevant overseas country).
3. Every person to whom the right will be offered is given a reasonable opportunity to accept it.
4. The Units issued under the distribution reinvestment plan must be issued on the terms disclosed in this PDS and will be subject to the same rights as the Units issued to all holders of Units of the same class who agree to receive the Units.

You have the right to receive, from Specialised Private Capital, on request and free of charge, a copy of:

i. the latest annual report of the Fund (if any);
ii. the most recent financial statements of the Fund and if unaudited, a statement confirming this; and
iii. the auditor's report on the most recent financial statement of the Fund (if any).

You can request a copy of any of these documents (by post or by email) by contacting us on funds@specialisedprivatecapital.com.au. You may also obtain a copy of any of these documents by electronic means at Our Website.

Other information for New Zealand investors

We will provide a copy of the relevant constitutional documents in respect of Specialised Private Capital and the Fund to you free of charge on request.

Keeping you informed

We will:

- confirm your investment with a transaction confirmation statement;
- send you monthly holding statements;
- report to you yearly on money you invest;
- as soon as practicable after June each year send you an annual tax statement to help you with your taxation return; and
- communicate to you any material changes to the investment or this document as soon as practicable, but in any case, within three months from the date of such change. If the proposed change is an increase in our fees or charges, we will notify investors at least 30 days before the change takes effect.

We will make the following reports available on Our Website:

- Ongoing Disclosure notices;
- a monthly report providing Fund performance information over multiple periods and other key facts;
- each year (end of September) make the accounts of the Fund available (unless you elect to have them sent to you by email or post); and
- an annual report containing the following information in relation to the Fund and (where relevant) the Wellington Fund:
  - the actual allocation to each asset type;
  - liquidity profile of the assets;
  - maturity profile of the liabilities (if applicable);
  - the leverage ratio;
  - the derivative counterparties engaged;
  - monthly or annual investment returns since inception; and
  - changes to key service providers during the year.

We will exercise any discretion we have under the Constitution in relation to Unit pricing in accordance with the Specialised Private Capital Unit Pricing Policy.

The Specialised Private Capital Unit Pricing Policy is available at Our Website or you can request a copy free of charge by contacting us.

Enquiries and complaints

If you have any questions or would like to make a complaint, our contact details are listed below. You can also contact your financial adviser with any questions you may have.

Specialised Private Capital

W www.specialisedprivatecapital.com.au

E funds@specialisedprivatecapital.com.au

P +61 2 9250 6500 (9:00am – 5:30pm on Business Days AET)

M PO Box R1851, Royal Exchange NSW 1225

We will promptly acknowledge receipt of the complaint and will normally communicate a response no later than 30 calendar days after receiving the complaint.* If you are investing through a Platform, enquiries and complaints related to the Platform should be directed to the Platform Operator.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is free to consumers. Complaints should be lodged with AFCA at:

W www.afca.org.au

E info@afca.org.au

P 1800 931 678 (free call)

M Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

* There are many variables that can affect complaint response times. This includes the complexity of the issues raised and the availability of information, including from third parties. Any complaint management delays will be communicated to you within the response time frame.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Completing the Application Form

Please print in CAPITAL letters.

If you make a mistake, cross it out and initial your changes.

If you have any difficulty completing the Application Form, contact us or your financial adviser.

Type of Investor	Application Form details required (use full names do not use abbreviations)	Signatures
Individual	Individual details	Individual
Joint investors	Details for both investors	Both investors
Adult(s) investing for a child under 18	Adult's details and child name Example: Mr John Smith A/C Junior Smith	Adult to sign and to provide their Tax File Number
Company	Company details including ABN Example: ABC Pty Limited; ABN: xx xxx xxx xxx XYZ Limited; ABN: xx xxx xxx xxx	2 directors, or a director and company secretary, or a director (if signing as a sole director)
Deceased estate	The executor's details and estate name Example: Mr John Smith A/C Estate name	Executor to sign
Partnership	Details of all principals, partnership name and ABN Example: Mr John Smith and Peter Citizen A/C Partnership XYZ	Partner(s) to sign
Trust or Superannuation Fund	Trust or Superannuation Fund Trustee details, trust/superannuation fund name and ABN Example: Trustee name A/C XYZ Trust or A/C XYZ Superannuation Fund	Trustee to sign

Tax file numbers

Under the **Income Tax Assessment Act 1936** we are permitted to collect your TFN, however supply of TFNs is discretionary.

If you provide us with your TFN, we only use your TFN to ascertain your tax liabilities attributable to any capital or distributions you receive. We will not use your TFN to build a database or cross-match personal information. The collection of TFNs is authorised, and their use is strictly regulated, by tax and privacy laws. Non-residents are generally exempt from providing a TFN, however may be required to provide other information.

It is not an offence if you decide not to supply your TFN. If you do not supply your TFN, or ABN (if applicable), or claim an exemption, tax may be deducted from your income earned at the highest marginal tax rate (plus Medicare levy) and forwarded to the ATO. These deductions will appear on your statements.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise.

Tax file number exemptions

Pensioners

Write the type of pension you receive in the space for TFN / Exemption, for example, Age Pension, Invalid Pension, Service Pension, Wife's Pension, Special Benefit Carer's Pension, Sole Parent Pension or Rehabilitation Allowance.

Organisations not required to lodge a tax return

Write the reason why the organisation is not required to lodge a tax return in the space for the TFN. Further information about TFNs can be obtained from the ATO.

Your completed **Application Form** and attached cheque should be forwarded to your financial adviser.

An investor need not quote a TFN when applying for Units in the Fund. However, if a TFN or ABN (if applicable) is not quoted, or no appropriate TFN exemption information is provided, tax is required to be withheld from any income distribution entitlement. The withholding rate is the highest marginal rate plus the Medicare levy (currently 47% for the 2025-26 income year).

Glossary

ABN — means Australian Business Number.

Additional Application Form — means the Fund's additional application form that accompanies the PDS.

Administrator — means the administrator of the Fund, State Street Australia Limited.

AET — means Australian Eastern Time.

AFSL — means Australian Financial Services Licence.

AMIT — means Attribution Managed Investment Trust.

AML/CTF — means anti-money laundering and counter terrorism financing.

Application Amount — means the monies payable by an investor to acquire Units in the Fund.

Application Form — means the Fund's application form that accompanies the PDS.

Application Price — means the price at which Units are issued from the Fund in accordance with the Constitution.

ASIC — means the Australian Securities and Investments Commission.

ASX — means the Australian Securities Exchange Limited.

ATO — means the Australian Taxation Office.

Business Day — means a day other than a Saturday, Sunday or a public holiday on which banks are open for general banking business in Sydney.

CGT — means capital gains tax.

Constitution — means the constitution of the Fund.

Corporations Act — means the Corporations Act 2001 (Cth).

CPI — means the Consumer Price Index All Groups weighted average for the eight Australian capital cities last published by the Australian Bureau of Statistics.

CRS — means the Common Reporting Standard set out in Part II.B of the Standard for Automatic Exchange of Financial Account Information in Tax Matters approved by the Council of the Organisation for Economic Co-Operation and Development on 15 July 2014 (as implemented in Subdivision 396-C of the Taxation Administration Act 1953 (Cth)).

Competent Authority Agreement — means the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS.

Custodian — means the custodian of the Fund, State Street Australia Limited.

Direct Investor — means an investor investing directly into the Fund.

ESG — means environmental, social and governance.

FATCA — means the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.

FSC — means Financial Services Council.

Fund — means the Multi Strategy Alternative Fund 2, ARSN 664 083 149.

GST — means goods and services tax as defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

IGA — means the intergovernmental agreement entered into between the Australian and the U.S. governments in relation to FATCA on 28 April 2014, as implemented by the Tax Laws Amendment (Implementation of the FATCA Agreement) Act 2014 (Cth).

Indirect Investor — means an investor investing through a Platform.

Investor — means a holder or potential holder of Units in the Fund.

Investment Manager(s) — means the investment manager(s) of a Wellington Fund Investment.

NAV — means Net Asset Value.

Offer — means the offer of Units in the Fund outlined in this PDS.

Our Website — means www.specialisedprivatecapital.com.au.

PDS — means the Product Disclosure Statement offering Units in the Fund.

Platform — means a superannuation platform, investor directed portfolio service (IDPS) and IDPS-like scheme, such as a master trust, wrap account, nominee service or custody service.

Platform Operator — means the operator or trustee of a Platform.

Portfolio — means the assets comprising the Fund from time to time.

PRI — means the Principles for Responsible Investment.

RAFI — means a Reporting Australian Financial Institution.

Redemption Request Form — means the Fund's redemption request form that accompanies the PDS.

Regular Investment Plan (RI Plan) — means a plan which allows you to invest in the Fund regularly on a monthly basis via direct debit from your nominated bank account.

RFI — means a Reporting Financial Institution.

RITC — means Reduced Input Tax Credit.

SCC — means State Street Corporation, a public company. Its common stock is registered with U.S. Securities and Exchange Commission, it is listed on the New York Stock Exchange and it is part of the S&P 500.

Specialised Private Capital — means Specialised Private Capital Ltd ABN 87 095 773 390.

SSAL — means State Street Australia Limited ABN 21 002 965 200, a wholly owned indirect subsidiary of State Street Corporation.

TFN — means Tax File Number.

TMD — means the Target Market Determination for the Fund.

Unit — means a unit in the Multi Strategy Alternative Fund 2.

Wellington — means Wellington Management Company LLP. The investment manager of the Wellington Fund.

Wellington Fund — means Wellington Custom Defensive Alternatives Fund (Cayman), Ltd., a US dollar-denominated, Cayman Islands exempted company.

Wellington Fund Investment — means each private investment vehicle, strategy or account managed by an Investment Manager or Wellington.

Withdrawal Price — means the price at which Units are redeemed from the Fund in accordance with the Constitution.

Multi Strategy Alternative Fund 2 Product Disclosure Statement

Directory

Fund
Multi Strategy Alternative Fund 2
ARSN 664 083 149

Responsible entity and issuer of this PDS

Specialised Private Capital Ltd
ABN 87 095 773 390
AFSL number 246 744

Telephone: +61 2 9250 6500
Email: funds@specialisedprivatecapital.com.au
Web address: www.specialisedprivatecapital.com.au
Postal Address: PO Box R1851, Royal Exchange NSW 1225

Custodian of the Fund
State Street Australia Limited
ABN 21 002 965 200
AFSL number 241 419

Auditors of the Fund

Deloitte

Lawyers for the responsible entity and manager

Ashurst Australia

Level 8, 39 Martin Place
Sydney NSW 2000