Level 24
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Sydney NSW 2000

Product Disclosure Statement Update

Multi Strategy Alternative Fund

ARSN 627 157 813
APIR BEG8635AU

28 August 2026

This is an update (**PDS Update**) to the Product Disclosure Statement for the Multi Strategy Alternative Fund (the **Fund**) dated 30 June 2026 (**PDS**) issued by Specialised Private Capital Ltd (ABN 87 095 773 390, AFS Licence No. 246744).

This PDS Update explains changes to the Fund and the PDS effective from 1 September 2026.

You should read this update in conjunction with the PDS.

The information provided in this PDS Update 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 Update is appropriate for you. You should speak to a licensed financial adviser to obtain financial advice tailored to your personal circumstances.

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

Capitalised terms used in this PDS Update have the same meaning as in the PDS, unless otherwise defined herein.

Updates to Investment Strategy and Investment Objective

Investment Strategy

The Fund is an active multi-manager, multi-strategy fund that uses a core-satellite portfolio construction philosophy to provide diversified exposure to alternative investment strategies.

The Fund achieves this by investing substantially all of its assets in shares of the GCM Fund, a multi-strategy, multi-manager fund offering access to a portfolio of diversified alternative investment strategies. GCMLP, in its capacity as the GCM Fund's investment manager, will direct the GCM Fund to invest in these strategies by having the GCM Fund invest in GCM Fund Investments, which will be managed by high-quality Underlying Investment Managers.

SPECIALISED PRIVATE CAPITAL

The Fund is proposing to allocate up to 5% of the Fund's assets to the Tiger Global Australia Crossover Fund (**Tiger Fund**) from 1 September 2026. The Tiger Fund seeks to achieve capital appreciation primarily through investment exposure to the long investments in securities of publicly and non-publicly traded companies. See further information on the Tiger Fund's investment objective and strategy below.

This addition will increase exposure to private markets, provide access to Tiger Global's management experience, and diversify the Fund's sources of return.

The Fund will continue to invest substantially all of its assets in the GCM Fund.

Fund Investment Objective

The Fund's investment objective will be as follows:

> The Fund is designed for investors seeking a total return target of 6% per annum in US dollar terms over a full market cycle (approximately 5–7 years).

About the investment in the Tiger Fund

About Tiger Global

Tiger Global Management, LLC (**Tiger Global**) is an investment manager headquartered in New York, United States. Tiger Global focuses on investments in the global internet, software, consumer and financial technology sectors, investing across private equity, venture capital and public equities through crossover and hedge fund strategies.

Tiger Global Management, LLC is registered as an investment adviser with the United States Securities and Exchange Commission (**SEC**). The Trustee of the Tiger Fund, Crowe Horwath Property Securities Ltd (AFSL 247427), holds the applicable AFSL authorisations in Australia.

About the Tiger Fund

The Tiger Global Australia Crossover Fund (**Tiger Fund**) is an Australian unregistered managed investment scheme that invests in the Tiger Global Crossover (Cayman), L.P. (**Underlying Fund**), a Cayman Islands exempted limited partnership that ultimately invests substantially all of its assets through a "master-feeder" fund structure indirectly in Tiger Global Crossover Master Fund, L.P. (the **Master Fund**), a Cayman Islands exempted limited partnership. The Underlying Fund invests in the Master Fund through Tiger Global Crossover Intermediate Fund, L.P., a Cayman Islands exempted limited partnership.

The Trustee of the Tiger Fund is Crowe Horwath Property Securities Ltd ABN 91 010 208 107, a member of the Findex Group Limited ABN 40 128 588 714. The Trustee has appointed Specialised Private Capital Ltd to provide certain administration and research services in respect of the Tiger Fund.

Investment objective of the Tiger Fund

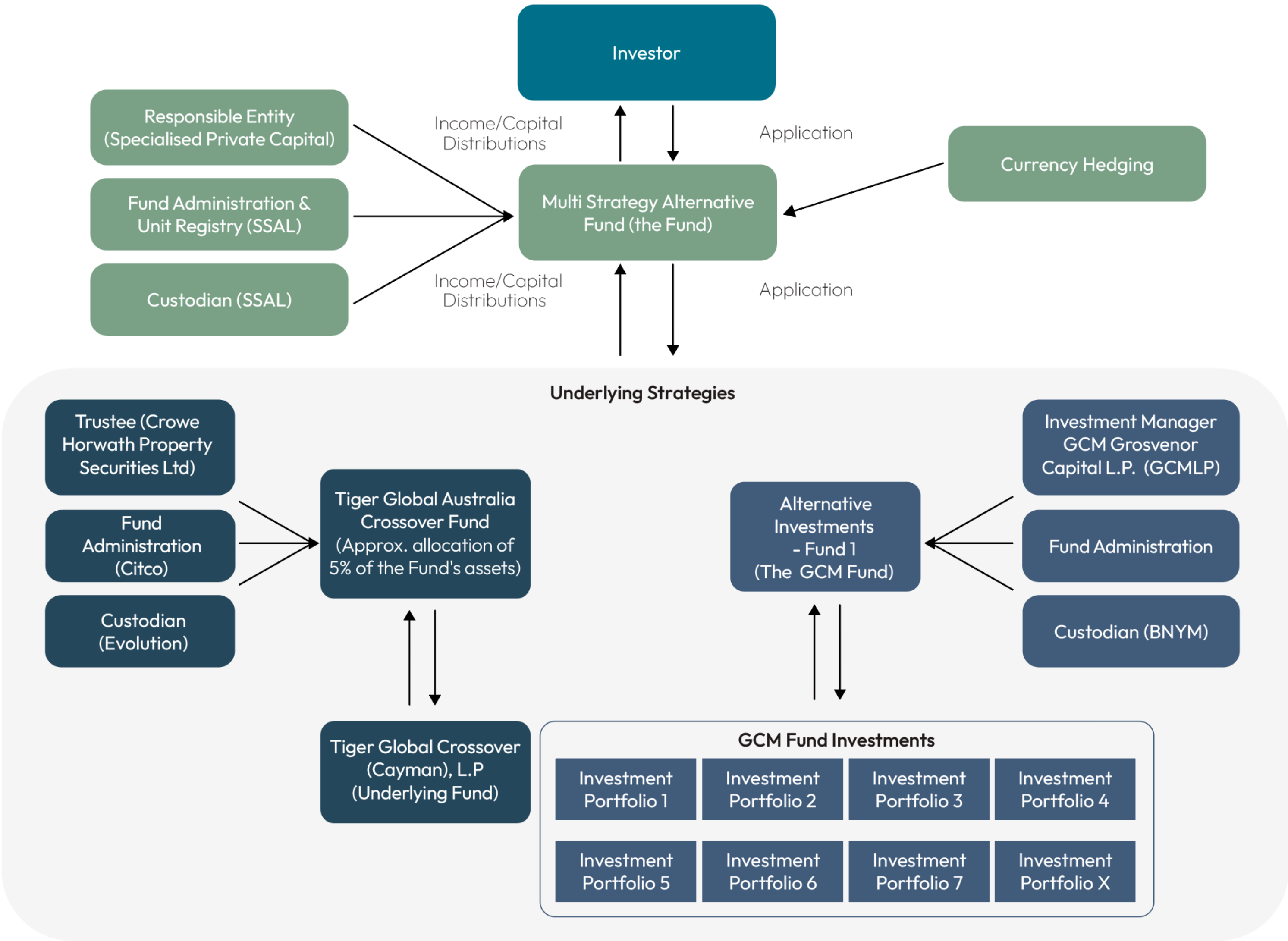
The Tiger Fund seeks to achieve capital appreciation primarily through long investments in securities of publicly traded and non-publicly traded companies by investing substantially all of its assets in the limited partnership interests of the Underlying Fund.

Investment strategy of the Underlying Fund

The Underlying Fund seeks to achieve capital appreciation primarily through long investments in securities of publicly traded and non-publicly traded companies. The Underlying Fund employs leverage and invests globally, including in emerging markets. The Underlying Fund has a broad and flexible investment mandate and makes material investments in other financial instruments, including but not limited to, derivatives, fixed income products, and Digital Assets. The Underlying Fund also makes use of short selling from time to time.

Flow of funds

The diagram below replaces the diagram on page 16 of the PDS.



Further enquiries

If you have any questions or wish to discuss this matter further, please don't hesitate to contact us on (02) 9250 6500, or by email at funds@specialisedprivatecapital.com.au.

Issued by Specialised Private Capital Ltd (ABN 87 095 773 390, AFS Licence No. 246744) (Specialised Private Capital) as Responsible Entity of the Multi Strategy Alternative Fund (ARSN 627 157 813) (the Fund).