

Centric<sup>C</sup>

# Multi Strategy Alternative Fund 2

**Product Disclosure Statement**

ARSN 664 083 149 / APIR BEG0369AU

**Dated 30 June 2025**

#### **Important information:**

This Product Disclosure Statement (*PDS*) has been prepared and issued by Specialised Private Capital Ltd trading as Centric Capital ABN 87 095 773 390, Australian financial services licence (**AFSL**) number 246744 (**we, us, Responsible Entity or Centric Capital**). Centric Capital is part of the Findex Group Limited ABN 40 128 588 714. Centric 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. Centric Capital is the only company to make any statement or representation in the *PDS*. Centric Capital is the responsible entity of the Multi Strategy Alternative Fund 2 (**the Fund**).

The information provided in this *PDS* is general information only and does not take account of your objectives, 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. Any information which is not materially adverse may be updated and obtained online at [Our Website](#), by calling us on +61 2 9250 6500 or email to [Funds.management@centricwealth.com.au](mailto:Funds.management@centricwealth.com.au). A paper copy of the updated information will be provided free of charge on request.**

The Australian Securities and Investments Commission (**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*.

#### **New Zealand investors**

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

## What's in this Product Disclosure Statement?

We hope you find this document easy to use. You should read it all before you make any investment decisions.

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## Overview

This is the *PDS* for the Multi Strategy Alternative Fund 2 (ARSN 664 083 149) (the **Fund**).

### Centric Capital

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

Centric Capital's 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, Centric Capital is solely responsible for the management of the Fund. Centric Capital is part of Findex Group Limited ABN 40 128 588 714 (**Findex**).

Centric Capital manages assets of over AU\$3.6 billion as of 31 December 2024 across a number of registered and unregistered managed investment schemes.

### 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.

### 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 (**RIP**).

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 redemption 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 redemption of Wellington Fund Shares by shareholders of the Wellington Fund and the payment of redemption proceeds. In the event that the Wellington Fund declares any such suspension, we will consider suspending consideration of redemption 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 *Significant risks of investing in the Fund* section below for a further discussion of some of the risks involved in an investment in Units of the Fund.

### Recommendation to seek advice

Neither Centric Capital nor any member of the group guarantees the performance of the Fund. Potential investors should note that no person is authorised by Centric 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.

New Zealand investors should read the information titled *Warning statement for New Zealand investors* in the *Other Information* section before making a decision. The material relating to the *Warning statement for New Zealand investors* may change between the time when you read this *PDS* and the day when you acquire the product.

## Summary

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

<b>Fund</b>	The Fund is an open-ended, unlisted, managed investment scheme, which has been registered with ASIC.
<b>Issuer and responsible entity</b>	Specialised Private Capital Limited trading as Centric Capital ABN 87 095 773 390, AFSL number 246744.
<b>Investment objective</b>	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).
<b>Investment strategy</b>	<p>The Fund intends to invest substantially all of its assets in shares in the Wellington Fund.</p> <p>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.</p> <p>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.</p>
<b>Offer</b>	The offer disclosed in this <i>PDS</i> is open ended.
<b>Significant risks of investing in the Fund</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• <b>Market risk</b> - 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.</li> <li>• <b>Responsible Entity risk</b> - Centric Capital may elect to retire or may be replaced as the responsible entity of the Fund, or the services of key personnel of Centric Capital may become unavailable for any reason. There is always a risk that Centric 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 redemption requests. Operational risks of Centric Capital include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.</li> <li>• <b>Investment Manager risk</b> - 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 redemptions requests. The risk described under Investment Manager Risk also applies to Wellington and the Wellington Fund.</li> <li>• <b>Strategy risk</b> - There is no guarantee that the Wellington Fund's asset allocation strategy will provide positive investment performance.</li> <li>• <b>Liquidity risk</b> - Our ability to meet investors' redemption requests depends on the Fund's ability to redeem capital from the Wellington Fund. The Wellington Fund's ability to meet the Fund's redemption 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. In addition, in order to redeem Units, an investor must complete and submit a Redemption Request Form to us at least 30 days prior to the last day of the month, which may be accepted or rejected in our sole discretion. Subject to certain restrictions, including as described in Principle 5 (Liquidity) below, the Fund intends to distribute redemption proceeds to the investor within 30 days of Centric Capital accepting the redemption request.</li> <li>• <b>Currency risk</b> - 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.</li> </ul> <p>Please refer to the <i>Significant risks of investing in the Fund</i> section for further details.</p>
<b>Custodian</b>	State Street Australia Limited (ABN 21 002 965 200) ( <b>SSAL</b> ) is appointed as the custodian of the Fund and will hold the assets of the Fund on behalf of the Responsible Entity.
<b>Administration and registry</b>	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.
<b>Minimum initial investment</b>	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.
<b>Minimum balance</b>	AU\$1,000
<b>Cooling-off period</b>	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 <i>Other information</i> – <i>Cooling-off</i> section below for more details.

<b>Valuation of fund investments and unit pricing</b>	Unit pricing is generally determined monthly based on the Net Asset Value ( <b>NAV</b> ) of the Fund. Please see the <i>Valuation, location and custody of assets – Centric’s valuation policy</i> and <i>Other information – Unit prices</i> sections below for more details.
<b>Income distribution</b>	Income distributions (if any) are determined annually as at the year ending 30 June and are generally paid in July.
<b>Applications</b>	Applications are generally accepted on a monthly basis. Generally, applications must be submitted to the unit registry before the application cut-off date for each month if they are to be accepted by the Responsible Entity in the same month. The application cut-off date is 12:00pm on approximately the 24th of each month. Please refer to the <i>Additional Information Booklet</i> for accurate monthly application cut-off dates, published on <b>Our Website</b> . You can also obtain a copy at any time on request, at no charge by calling us on +61 2 9250 6500. In some cases the cut-off date will be prior to the 24th of the month.
<b>Applying for additional Units</b>	You can make additional investments into the Fund at any time by sending us your additional investment amount and completed <i>Additional Application Form</i> . 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.
<b>Regular Investment Plan</b>	You can also make additional investments with a Regular Investment Plan ( <b>RIP</b> ). A RIP facility allows you to set up a direct debit arrangement for regular monthly investments to your account. You can commence a RIP with a minimum investment of AU\$100 per month.
<b>Withdrawals</b>	In order to redeem Units, an investor must return a completed <i>Redemption Request Form</i> to the Responsible Entity at least 30 days prior to the last day of the month. All withdrawal requests are subject to acceptance by the Responsible Entity and the Fund’s ability to redeem from the Wellington Fund.  For aggregate withdrawals of less than 40% of the Fund’s NAV as of the last day of a month, the Responsible Entity intends to accept withdrawal requests with at least 6 days’ written notice before the last day of the month (refer to the <i>Additional Information Booklet</i> for accurate monthly redemption cut-off dates, which is available on <b>Our Website</b> or you can obtain a copy at any time on request, at no charge by calling us on +61 2 9250 6500) and aims to make 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 <i>Withdrawal procedures</i> section for more details.
<b>Management fees and costs</b>	1.27% per annum of the NAV of the Fund. This includes the Wellington Fund Fees and Expenses.  Please refer to the <i>Management fees and costs</i> section for more details in relation to these fees and other costs.
<b>The Wellington Fund fees and expenses</b>	As compensation for its services as the Wellington Fund’s investment manager, Wellington is entitled to receive: <ul style="list-style-type: none"> <li>• The Wellington Fund Management Fee</li> <li>• The Wellington Fund Performance Fee</li> </ul> Please see the <i>Management fees and costs</i> and <i>Performance fee</i> sections in the <i>Fees and other costs</i> section below for more details.
<b>Other fees</b>	Establishment fee - Nil Entry/exit fee - Nil Contribution fee - Nil Withdrawal fee - Nil  Please refer to the <i>Fees and other costs</i> section for more details.
<b>Buy-sell spread</b>	Buy spread: 0.12% Sell spread: 0.08%
<b>Tax</b>	Investing in the Fund will have tax consequences for you. Please refer to the <i>Taxes</i> section for more details.
<b>Minimum suggested time frame</b>	At least 5 years.
<b>Investor suitability</b>	The Fund may be suitable for investors who are seeking capital growth from a diversified portfolio of alternative investment strategies.
<b>Standard risk measure</b>	4 - Medium.  (expect 2 to less than 3 years of Negative Annual Returns over any 20-year period).
<b>Fund performance</b>	You can obtain up to date information on the performance of the Fund by calling us on +61 2 9250 6500, email to <b>Funds.management@centricwealth.com.au</b> or on <b>Our Website</b> .

## 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\$1.2 trillion in assets under management, including equities, bonds, multi-asset and alternatives.
- The Fund is designed to have low sensitivity to traditional markets such as equities and bonds over a full market cycle 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). For example, if you acquired AU\$5,000 of Units in the Fund at a price of AU\$1 per Unit and the net sale proceeds (after fees) were AU\$1.20 per Unit, the amount of the benefit would be AU\$1,000. This example is provided only for illustrative purposes.
- The Wellington Fund is a multi-strategy alternatives fund benefiting from the Investment Manager's resources and decade-long experience in evaluating, selecting, monitoring strategies and portfolio construction.
- 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 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](http://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.

Updates to the Disclosure Principles and Benchmark Information are undertaken every six months and will be available to Investors at [Our Website](#) or on request. If there is a material change to the disclosure principles information, Centric Capital will notify Investors as soon as practicable, but in any case, within three months. If a change is materially adverse, a 'Supplementary PDS' will be provided to Investors.

Benchmark	Is the benchmark satisfied?	Summary	Further information
<b>1. Valuation of assets</b> This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	Centric Capital has appointed an independent administrator, SSAL, to provide independent valuation services for the Fund.  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 ( <b>IFS</b> ), to provide independent valuation services for the Wellington Fund.	See the <i>Valuation, location and custody of assets</i> section for further information
<b>2. Periodic reporting</b> This benchmark addresses whether Centric Capital will provide periodic disclosure of certain key information on an annual and monthly basis.	Yes	Centric Capital has and implements a policy to provide periodic reports on certain key information, and will provide periodic disclosure of this information on an annual and monthly basis on <a href="#">Our Website</a> .  Centric 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.	

Disclosure Principles	Summary	Further Information
<b>Principle 1. Investment Strategy</b>	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 would include both long and short positions. Wellington, in its capacity as the Wellington Fund's investment	See the <i>How the Fund invests</i> section for further information

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 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 2024 has assets in excess of US\$35 billion serving more than 1000 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.

Please refer to the *Significant risks of investing in the Fund* section for more information in relation to specific risks associated with the investment strategy.

**Principle 2.****Investment Manager**

Centric Capital is the Responsible Entity of the Fund.

The Wellington Fund is managed by Wellington, which has an experienced team of portfolio managers and analysts.

Wellington's appointment as investment manager will continue until termination of the Wellington Fund.

Please refer to the *How the fund invests* section for more information on key individuals in Wellington's investment team.

See the *How the fund invests* section for further information

**Principle 3.****Fund Structure**

Specialised Private Capital Limited trading as Centric Capital 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 Centric Capital to provide custody, administration and registrar services for the Fund.

Deloitte has been appointed as the auditor of the Fund.

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 investments vehicles or special purpose vehicles.

Centric Capital has undertaken due diligence on Wellington, the Wellington Fund and the relevant key service providers. Centric Capital has a due diligence process that it follows in relation to the appointment of service providers and the establishment of a fund. Centric Capital has followed this process in relation to the Custodian and Administrator, Wellington, the Wellington Fund and the key relevant 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.

See the *How the fund invests* section for further information

**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.

See the *Valuation, location and custody of assets* section for further information

Disclosure Principles	Summary	Further Information
	<p>The target number of Wellington Fund Investments at any time is at least 5.</p>	
<p><b>Principle 5.</b> <b>Liquidity</b></p>	<p>The Fund has been established with the purpose of offering investors indirect exposure to the Wellington Fund.</p> <p>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 redemptions) of the Wellington Fund, and the Wellington Fund’s redemption process reflects the Wellington Fund Investments’ withdrawal/redemption terms.</p> <p>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 redemption request submitted after the cut-off time for a particular month. The Fund’s Constitution also provides that the payment for redemption requests must be made within 35 days of the date on which the Trustee accepts the redemption request. However, Centric Capital will typically aim to make redemption payments as soon as practicable after receiving redemption payments in respect of a redemption from the Wellington Fund.</p> <p>For aggregate redemptions of less than 40% of the Fund’s latest NAV as of a redemption date, Centric Capital intends to accept redemption requests with at least 6 days’ written notice before the month end redemption date (refer to the <i>Additional Information Booklet</i> for accurate monthly redemption cut-off dates) and aims to make payments within 30 days of such redemption date. All redemption requests may be accepted or rejected by Centric Capital in its sole discretion.</p> <p>Under the Fund’s Constitution Centric Capital may waive in part or full the requirement for 30 days’ prior written notice to Centric Capital in respect of redemption requests. Where a redemption request is submitted prior to the cut-off time for a particular month, it will generally be accepted at the end of that month. Centric Capital may exercise this right for the purpose of netting-off payments in relation to redemption requests against application money received in relation to new investments.</p> <p>Under the Constitution, Centric Capital may suspend consideration of withdrawal requests (or payment of the redemption price in respect of accepted redemption 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 (such as the Wellington Fund suspending redemptions of Wellington Fund Shares). If withdrawals are suspended, investors may not be able to withdraw their funds within the usual period on request.</p> <p>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. In the event that the Wellington Fund declares any such suspension, Centric Capital will also consider declaring such a suspension in regard to the Fund.</p>	<p>See the <i>Liquidity</i> section for further information</p>
<p><b>Principle 6.</b> <b>Leverage</b></p>	<p>The Fund does not use leverage directly.</p> <p>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 redemptions. 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.</p> <p>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.</p>	<p>See the <i>Leverage</i> section for further information</p>
<p><b>Principle 7.</b> <b>Derivatives</b></p>	<p>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 <a href="#">Our Website</a>.</p>	<p>See the <i>Derivatives</i> section for further information</p>

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.

**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 by an Investment Manager 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.

See the *Short Selling* section for further information

**Principle 9.  
Withdrawals**

Monthly, as of the last day of the month, where an investor has submitted a *Redemption Request Form* at least 30 days' prior to the last day of each month, subject to certain restrictions. Withdrawal requests received after that time will be considered at the end of the following month.

For aggregate withdrawals of less than 40% of the Fund's latest NAV as of the last day of a month, Centric Capital intends to accept withdrawal requests with at least 6 days' written notice before the last day of the month (refer to the *Additional Information Booklet* for accurate monthly redemption cut-off dates which is available on [Our Website](#) or you can obtain a copy at any time on request, at no charge by calling us on +61 2 9250 6500) and aims to make payments within 30 days of the last day of that month. If Centric 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.

Withdrawal requests received before 12:00pm on a Business Day are taken to be received on that day. Withdrawal requests received after 12:00pm on a Business Day, or on a non-Business Day, will be taken to be received on the following Business Day.

See the *Withdrawals and Withdrawal procedures* sections for further information

## Who is managing the Fund?

### About Centric Capital

Centric Capital is the Fund's responsible Entity, and the issuer of Units in the Fund. Centric Capital is part of the Findex group of companies.

Centric Capital manages assets of over AU\$3.6 billion as of 31 December 2024 across a number of registered and unregistered managed investment schemes.

### About the Custodian and Administrator

State Street Australia Limited (ABN 21 002 965 200) (**SSAL**) is appointed as the custodian 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 U.S. Securities and Exchange Commission, it is listed on the New York Stock Exchange (**STT**) and it is part of the S&P 500.

SSAL's investment servicing business, State Street Global Services, provides the essential financial infrastructure for delivering effective investment servicing solutions globally. SSAL's capabilities in asset servicing, operations outsourcing and analytics enable their clients to manage operational risk, optimise their cost structures, enhance the value of their services and act on growth opportunities – across all major markets. SSAL's combination of consistency and creativity is what helps their clients face the future with confidence. 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*.

## How the Fund invests

### 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, CFA, 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 (2006). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston.

Mr. Brendan Fludder, CFA, 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 (2006). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute and CFA Society Boston.

### 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 utilize 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.

## **The 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**

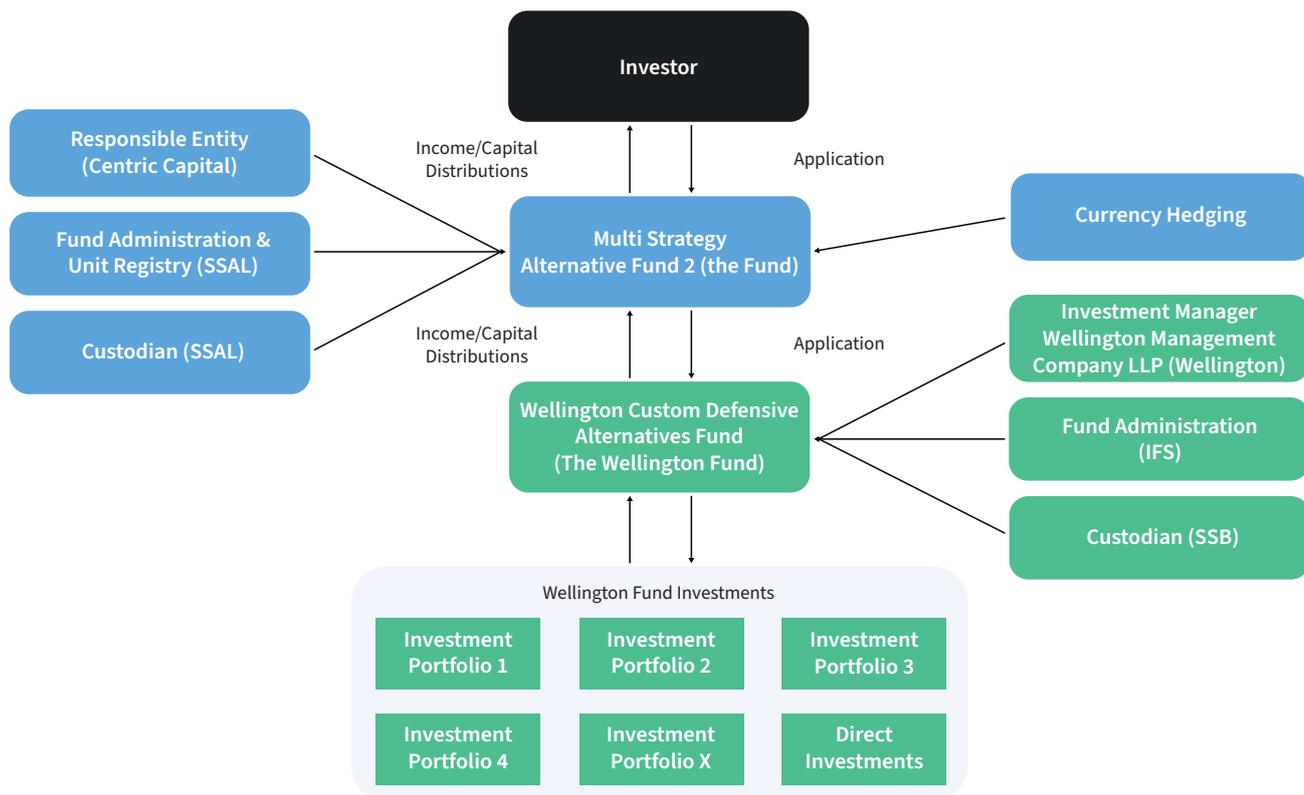
### **Investment structure**

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.



## Service providers and related party relationships

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

<b>Responsible Entity</b>	Centric Capital
<b>Custodian</b>	State Street Australia Limited provides custodial services to the Fund.
<b>Administrator</b>	State Street Australia Limited 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 <i>Significant risks of investing in the Fund</i> 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:

<b>The Wellington Fund Investment Manager</b>	Wellington is the Wellington Fund's investment manager.
<b>The Wellington Fund Custodian</b>	State Street Bank and Trust Company (SSB)
<b>The Wellington Fund Administrator</b>	International Fund Services (N.A.), LLC (IFS)

### Related party relationships

Centric 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

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

Centric Capital has followed this process in relation to the Custodian and Administrator, Wellington, the Wellington Fund and the relevant service providers.

Centric Capital does not perform due diligence on Wellington Fund Investments and the key relevant 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

- Centric 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
- 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 *Significant risks of investing in the Fund*.

### Valuation, location and custody of assets

#### Centric 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.

Centric Capital and the Administrator will 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 shares in the Wellington Fund on behalf of the Fund.

#### The 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 services 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 purpose. 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 redemptions. 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.

### Centric Capital's criteria for engaging counterparties

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

- **Investment Objective:** Centric Capital engages counterparties that provide solutions that can achieve our desired investment objectives in an operationally effective and cost-efficient manner.
- **Operational Effectiveness:** Centric 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, Centric Capital conducts a cost benefit analysis and engage counterparties that deliver value for the fees they propose to charge.
- **Creditworthiness:** Centric 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 Centric Capital's Derivative Policy:

- Centric 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.
- Centric 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 its 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).

## Withdrawals

In order to redeem Units, an investor must submit a *Redemption Request Form* to Centric Capital at least 30 days prior to the relevant redemption date (last day of the month). All withdrawal requests are subject to acceptance by Centric Capital and the Fund's ability to redeem from the Wellington Fund. For aggregate redemptions of less than 40% of the Fund's NAV as of a redemption date, Centric Capital intends to accept redemption requests with at least 6 days' written notice before the month end redemption date (refer to the *Additional Information Booklet* for accurate monthly redemption cut-off dates, which is available on [Our Website](#) or you can obtain a copy at any time on request, at no charge by calling us on +61 2 9250 6500) and aims to make payments within 30 days of such redemption date. All redemption requests may be accepted or rejected by Centric Capital in its sole discretion.

### Risk factors or limitations on withdrawal

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 redemptions of Wellington Fund Shares, Centric 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 redemption requests.

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

### How to withdraw from the Fund

Detailed information on how investors can withdraw from the Fund is set out in the *Withdrawal procedures* section.

### 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](#).

### 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, Centric 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, Centric 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.

The Fund was created primarily for the purpose of investing in the Wellington Fund, and the Wellington Fund was created primarily for the purpose of investing in the Wellington Fund Investments. Therefore, the Fund's performance will depend substantially on the performance of the Manager, Wellington, and the Investment Managers of the Wellington Fund Investments.

## 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 to 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 redemption requests, may be made in cash or in-kind securities.

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

## 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](http://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
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment <sup>1</sup>	Management fees and costs of <b>1.27%</b> per annum comprised of: <ul style="list-style-type: none"> <li>• Management fee of <b>0.205%</b> per annum of the NAV of the Fund</li> <li>• <b>Estimated</b> indirect costs of <b>1.065%</b> per annum of the NAV of the Fund based on the costs for the 12 months to 30 June 2024<sup>2</sup></li> </ul>	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 ( <b>Underlying Strategies</b> ) that reduce returns. The <b>1.065%</b> 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 2024. Indirect costs are incurred when deducted from the Fund or interposed vehicle and are reflected in the Fund's Unit price.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	An average of <b>0.19%</b> per annum of the NAV of the Fund over the 2 financial years to 30 June 2024.	The Fund does not charge a performance fee but a performance fee is charged by the Wellington Fund.  Please refer to the <i>Additional explanation of the fees and costs</i> section below for more information on performance fees.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	<b>0.46%</b> per annum of the NAV of the Fund (estimated) <sup>3</sup>	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.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>1</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil	
<b>Contribution fee</b> 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
<b>Buy-sell spread<sup>4</sup></b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy spread: 0.12% Sell spread: 0.08%	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.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	
<b>Exit fee</b> The fee to close your investment	Nil	
<b>Switching fee</b> 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 are based on those costs paid for the 12 months to 30 June 2024. 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 <sup>1</sup>
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b> .
<b>PLUS</b> Management fees and costs <sup>2</sup>	<b>1.27%</b>	<b>And</b> , for every \$50,000 you have in the <b>Multi Strategy Alternative Fund 2</b> you will be charged <b>\$635</b> each year.
<b>PLUS</b> Performance fees	<b>0.19%</b>	<b>And</b> , you will be charged or have deducted from your investment <b>\$95</b> in performance fees each year.
<b>PLUS</b> Transaction costs	<b>0.46%<sup>3</sup></b>	<b>And</b> , you will be charged or have deducted from your investment <b>\$230</b> in transaction costs.
<b>EQUALS</b> Cost of <b>Multi Strategy Alternative Fund 2</b>		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 of <b>\$960</b> <b>What it costs you will depend on the fees you negotiate.<sup>4</sup></b>

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.
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 Centric 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.

Centric 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 0.12% per annum of the NAV of the Fund for the 12 months to 30 June 2024. The indirect costs for the Wellington Fund and the Wellington Fund Investments are estimated to be 0.945% per annum for the 12 months to 30 June 2024. 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 2 financial years to 30 June 2024 were 0.19% 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 US 3-Month 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 US 3-Month 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 US 3-Month 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 0.55% of the NAV of the Fund based on the gross transaction costs incurred by the Fund for the 12-month period to 30 June 2024. 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 Centric 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.

## Significant 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

Centric 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 Centric Capital may become unavailable for any reason.

Loss of key staff or change in strategic direction or a default by Centric 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 makes a withdrawal offer to investors in accordance with the Corporations Act. Centric Capital is not obliged to make a withdrawal offer.

Centric 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 redemption requests it receives from the Fund, and the Fund will, therefore, likely be unable to fund redemption 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 (such as the Wellington Fund suspending redemptions of Wellington Fund Shares). 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 *Significant 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 (such as the Wellington Fund suspending redemptions of Wellington Fund Shares). If withdrawals are suspended (for example, because the Wellington Fund declares a suspension), we will also consider declaring such a suspension in regard to the Fund, and 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 realizable value of such investments;
- the economic dilution caused by the "fair value" or actual or realizable 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 realized 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. The Fund is denominated in Australian dollars and intends to invest substantially all of the assets in shares of the Wellington Fund which are US dollar denominated. 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 Centric 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.

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

## Withdrawal procedures

### Withdrawal requests

Withdrawal requests are processed on a monthly basis. An Investor must submit a *Redemption Request Form* to redeem Units to Centric Capital at least 30 days prior to the relevant withdrawal date (being the last day of the month), which may be accepted or rejected in Centric Capital's sole discretion. Withdrawal requests received after that time will be considered at the end of the following month. Refer to the *Additional Information Booklet* for accurate monthly redemption cut-off dates, which is available on [Our Website](#) or you can obtain a copy at any time on request, at no charge by calling us on +61 2 9250 6500 or email to [Funds.management@centricwealth.com.au](mailto:Funds.management@centricwealth.com.au).

Withdrawal requests received before 12:00pm on a Business Day are taken to be received on that day. Withdrawal requests received after 12:00pm on a Business Day, or on a non-Business Day, will be taken to be received on the following Business Day.

To request a withdrawal the *Redemption Request Form* that accompanies this PDS needs to 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. Centric 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.

### 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 0.08%. The Withdrawal Price will vary as the NAV of the Wellington Fund rises or falls.

### Withdrawal payments

If Centric 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 Centric Capital accepts the request. However, Centric 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. For aggregate withdrawals of less than 40% of the Fund's NAV as of a withdrawal date, Centric Capital intends to accept withdrawal requests with at least 6 days' written notice before the last day of the month (refer to the *Additional Information Booklet* for accurate monthly redemption cut-off dates which is available on [Our Website](#) or you can obtain a copy at any time on request, at no charge by calling us on +61 2 9250 6500 or email to [Funds.management@centricwealth.com.au](mailto:Funds.management@centricwealth.com.au)) and aims to make 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 Centric 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.

### Suspended withdrawals

Under the Constitution, Centric Capital 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 (such as the Wellington Fund suspending redemptions of Wellington Fund Shares). 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' redemption 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 redemption of Wellington Fund Shares by shareholders of the Wellington Fund and the payment of redemption proceeds.

In the event that the Wellington Fund declares any such suspension, Centric 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 Centric Capital makes a withdrawal offer to investors in accordance with the Corporations Act. Centric Capital is not obliged to make a withdrawal offer.

Centric 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 redemption requests it receives from the Fund, and the Fund will, therefore, likely be unable to fund redemption requests from investors.

## Taxes

Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences.

### Treatment of the Fund

Registered managed investment schemes generally do not pay tax on behalf of investors, provided that the registered managed investment scheme distributes sufficient income to investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund. Non-resident investors will be assessed for tax in Australia on any Australian sourced income and capital gains generated by the Fund. It is our recommendation that any non-resident investors should seek professional tax advice to ensure they are compliant with the tax legislation in their respective countries of residence.

### Treatment for investors

Under current taxation law, income distributions to investors may comprise a combination of any available tax free, tax deferred and tax assessable components. Tax free distributions include the Capital Gains Tax (CGT) discount, if applicable, depending on the type of investor. Tax deferred distributions will arise where the amount distributed by the Fund exceeds the taxable income of the Fund in the relevant year. Although tax deferred distributions are not assessable to investors, for CGT purposes, such distributions (other than as a consequence of CGT discount amounts) 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.

You may need to pay tax in relation to your investment in the Fund (such as income or capital gains tax, including on disposal of your Units in the Fund), but you might be able to claim some tax credits or have the benefits of some concessions. Your tax liability ultimately depends on your circumstances. We recommend that you seek professional advice before you invest or deal with your investment.

We will send you all the information you need each year to complete your tax return, in relation to your investment in the Fund.

### Treatment of the Fund's investment in the Wellington Fund

It is important to note that the Fund will invest in foreign entities (such as the Wellington Fund) which could mean the Fund becomes subject to Australia's foreign accruals tax rules such as the Controlled Foreign Company (CFC) rules.

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 foreign entities, and any future legislative developments in respect of these rules.

There have been a number changes to Australia's foreign accruals tax rules to simplify those rules and narrow the circumstances of when they will apply. However, the Government recently announced that it will not proceed with the proposal to modernise Australia's CFC rules.

As at the date of this PDS, Centric Capital does not currently expect the foreign accruals tax rules to apply on the basis that the requisite control tests relating to the Wellington Fund under the CFC rules should not be satisfied.

However, if the foreign accruals tax rules did apply, all attributable income of Wellington Fund will be included in the taxable income of the Fund (even if unrealised/not received) and will be taxed in the hands of the investor, or the trustee if there is no other income distributed.

Further, distributions received by the Fund from the Wellington Fund that are paid out of profits, as well as that part of a redemption by the Fund of its shares in the Wellington Fund that exceeds a return of capital, will typically be included in the Fund's taxable income as foreign dividends and will be taxed in the hands of the investor to the extent not previously assessed under the foreign accruals rules. These amounts will not typically benefit from the CGT discount.

### Streaming on redemption

Any income or gains arising from investments sold to meet an investor's redemption may be distributed or "streamed" to the redeeming investor, with the aim that remaining investors will not be adversely affected by such income or gains.

The redeeming investor's redemption price may therefore comprise a distribution of the income of the Fund.

Under the AMIT regime, it is possible that income or gains (other than capital gains) may be attributed to redeeming investors on redemption. This could arise, for example, where amounts of a revenue nature are taken to be received by the Fund (e.g. foreign dividends in connection with a redemption of the Fund's investment in the Wellington Fund in order to meet the redemption by the redeeming investor).

A number of uncertainties still exist with respect to the streaming of income that does not comprise capital gains (and franked distributions). For example, recent cases have cast some doubt on the ability of a trust (such as the Fund) to allocate a particular component of income (other than capital gains and franked distributions) to particular investors. The AMIT regime may allow effective streaming for different classes of units.

### Other

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 TFN, 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.

## Our responsibilities to you

### Generally

Centric 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 Fund is established under a document called a Constitution. Under the Constitution, Centric Capital is the responsible entity of the Fund.

The Constitution establishes the Fund and sets out the rules by which the Fund must be operated. Together with this document and the law, it 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 Centric Capital may charge and recover under the Constitution, 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 Centric 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.

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. We are entitled to be indemnified out of the assets for any liability incurred by us in properly performing or exercising our powers or duties in relation to the Fund.

### Liability of investors

Joint investors are jointly and severally liable in respect of all payments required to be made by or for an investor in relation to their investment in this Fund.

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, Centric 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 Centric Capital and be accompanied by any evidence Centric 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 Centric 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, Centric Capital may impose those transaction costs on the transferor or transferee in its discretion.

### Consents

Each of Wellington and the Wellington Fund have 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 of the Fund.

Wellington or the Wellington Fund have not otherwise been involved in the preparation of this PDS and have 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 our Investor Services team.

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.

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 publicly available at no charge on [Our Website](#), by calling us on +61 2 9250 6500 or email to [Funds.management@centricwealth.com.au](mailto:Funds.management@centricwealth.com.au).

## Conflicts of interest and related party transactions 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 and Related Party Transactions Policy*. Under this policy, the Manager is 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 has been lodged with ASIC and is independently 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 redemptions 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 Centric 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 types 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](http://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, Centric 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 Centric 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 right to receive, from Centric 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.management@centricwealth.com.au](mailto:Funds.management@centricwealth.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 Centric Capital and the Fund to you free of charge on request.

## Keeping you informed

We will:

- confirm your investment with a transaction confirmation statement;
- provide monthly holding statements;
- report to you annually for financial year ended 30 June 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.

We will make the following reports available on **Our Website**:

- Ongoing Disclosure notices;
- monthly a 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
- annually a report containing 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 our 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**, by calling us on +61 2 9250 6500 or email to **Funds.management@centricwealth.com.au**.

## 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.

### Centric Capital

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

 **Funds.management@centricwealth.com.au**

 **www.specialisedprivatecapital.com.au**

 PO Box R1851, Royal Exchange NSW 1225

We will promptly acknowledge receipt of the complaint and 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:

 Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

 1800 931 678 (free call)

 **info@afca.org.au**

 **www.afca.org.au**

*\*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.

## 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 cut-off date, being approximately the 24th of each month, send the completed 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 accurate monthly application cut-off dates, which is available on **Our Website** or you can obtain a copy at any time on request, at no charge by calling us on +61 2 9250 6500. In some cases the cut-off date will be prior to the 24<sup>th</sup> of the month.

Prior to Units being issued, the Application Amount will be placed in an interest-bearing account. 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, you need to provide your application request directly to your 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 (**RIP**) allows you to invest in the Fund regularly on a monthly basis via direct debit from your nominated bank account. To set up a RIP, complete the *Regular Investment Plan Form* located on **Our Website**.

A RIP 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 20<sup>th</sup> of each month for the specified amount, and invests into the fund on the same date. Please allow ten Business Days for the RIP 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 RIP is established, monthly direct debit of specified amount will be continued until you tell us otherwise. You can amend, suspend or cancel the RIP at any time with three Business Days of written notice provided to us before the 20<sup>th</sup> 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 RIP 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.

## 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  XYC 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 Tax File Number (**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 Australian Business Number (**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.

## 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.

**AEST** — means Australian Eastern Standard 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.

**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.

**Centric Capital** — means Specialised Private Capital Ltd trading as Centric Capital, ABN 87 095 773 390.

**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)).

**CRS 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](http://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.

**Platform Operator** — means the operator of a Platform.

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

**PRI** — means the Principles for Responsible Investing.

**RAFI** — means a Reporting Australian Financial Institution.

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

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

## Glossary continued

**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 (STT) and it is part of the S&P 500.

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

**STT** — means the New York Stock Exchange.

**TFN** — means Tax File Number.

**TMD** — means the Target Market Determination for the Fund.

**Transaction Cut-off time** — means 12:00 pm (AEST) on a Business Day.

**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 trading as Centric Capital

**ABN** 87 095 773 390

**AFSL number** 246744

**Telephone:** +61 2 9250 6500

**Email:** [Funds.management@centricwealth.com.au](mailto:Funds.management@centricwealth.com.au)

**Web address:** [www.specialisedprivatecapital.com.au](http://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** 241419

#### Auditors of the Fund

Deloitte

#### Lawyers for the responsible entity and manager

Ashurst Australia

5 Martin Place

Sydney NSW 2000