

Multi Strategy Alternative Fund

Investment Strategy

Multi Strategy Alternative Fund ("the Fund") provides investors with a multi-strategy, multi-manager fund offering access to a portfolio of diversified alternative investment strategies professionally selected and managed by GCM Grosvenor. The Fund is meant to be a portfolio diversifier that exhibits lower sensitivity to traditional asset classes such as equities and bonds. The underlying GCM Grosvenor portfolio consists of at least 8 hedge fund-type strategies and is designed to achieve broad diversification across global capital markets and strategies. Such strategies may include equity long/short, macro strategies, relative value as well as credit long/short.

The Fund is designed for investors seeking a total return of approximately 6% per annum in US dollar terms over periods of five years or longer.

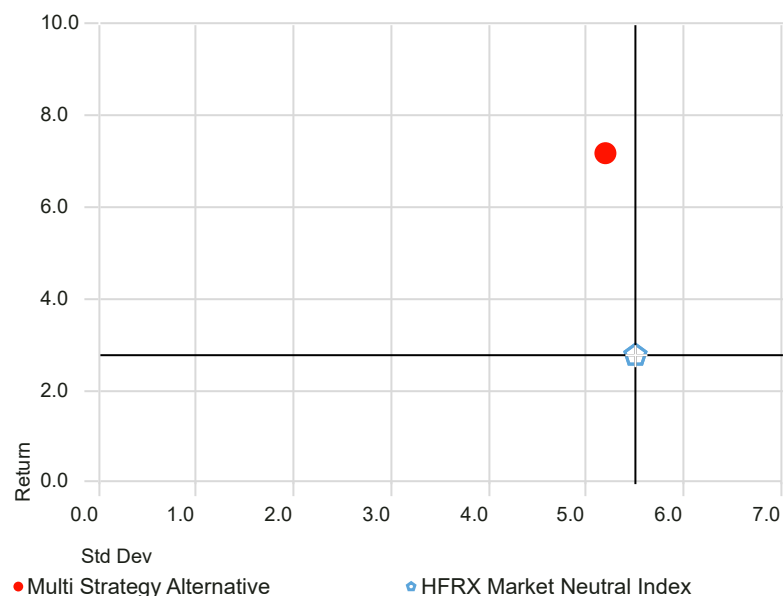
Fund Facts

APIR Code	BEG8635AU
Asset Class	Alternatives
Inception Date	16/11/2018
Management Fees & Costs	3.24% p.a
Performance Fees	2.595% p.a
Total Cost Ratio (TCR)	5.94% p.a
Fund Size NAV	\$ 731,945,558
Month End Exit Price	—

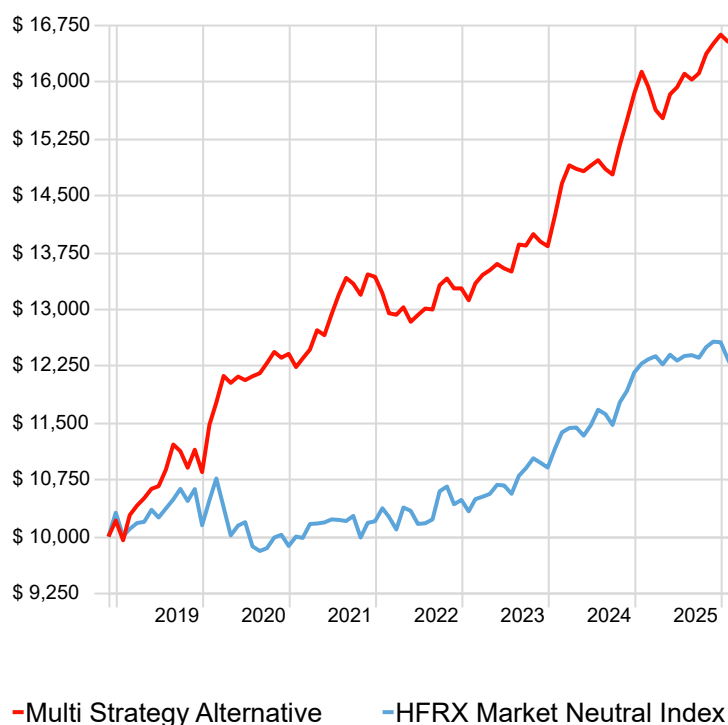
Net Performance Summary %^{1,2,3,4}

	1 Mth	3 Mth	1 Yr	3 Yrs	5 Yrs	S.I. p.a.
Multi Strategy Alternative	0.01	0.18	3.74	7.42	6.01	7.19
HFRX Market Neutral Index	-1.38	-3.22	-1.39	5.06	4.04	2.75

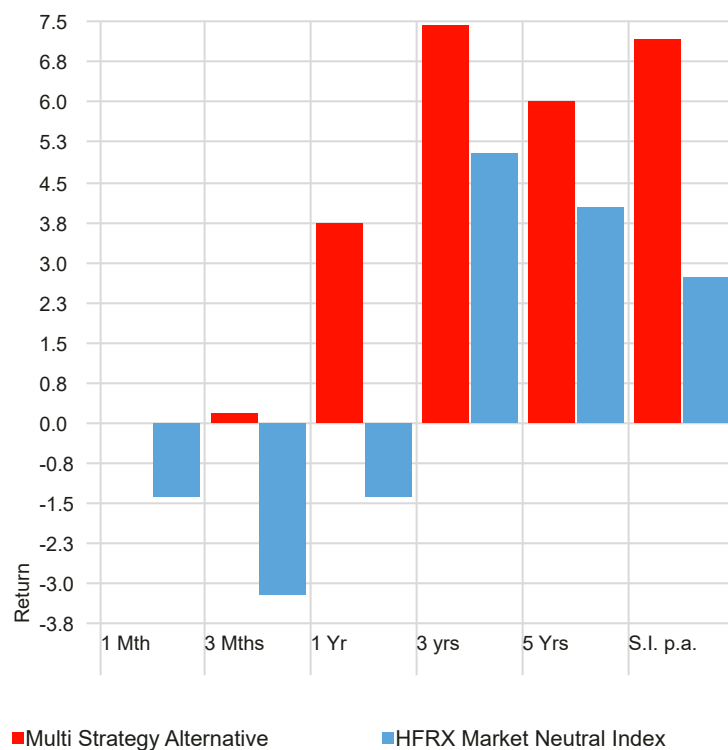
Risk Vs Reward Since Inception %^{1,2,4}



Investment Growth of \$10,000 Since Inception^{1,2,4}



Returns (Net of Fees)^{1,2,3,4}



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Notes

- 1) Past performance is not a reliable indicator of future performance. All returns are in AUD unless otherwise specified. The net performance is annualised where that period is greater than one year. Since Inception returns (SI) are since first full month of returns, 1 December 2018.
- 2) The investment growth graph uses redemption prices throughout. It applies the buy-sell spread.
- 3) Total Cost Ratio is inclusive of Management Fees and Costs, Performance Fees and Transaction Costs. Refer to the Product Disclosure Statement (PDS) for further information.
- 4) To compare the Fund's performance to a broad market measure, the HFRX Market Neutral Index may be used as a reference. Please note, the index is provided for comparison purposes only. The version of the HFRX Index referenced here is 60% hedged into AUD, aligning with the Fund's currency hedging ratio into AUD.

Disclaimer:

Issued by Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL No. 246744) trading as Centric Capital (Centric) as Responsible Entity of the Multi Strategy Alternative Fund (ARSN 627 157 813) ("the Fund"). Please refer to the Product Disclosure Statement (PDS) for further information about the Fund.

Returns are in Australian Dollars (AUD), calculated on the basis of end of month redemption prices, assume all distributions are reinvested and are net of fees and costs (including GST and net of RITC for Australian taxable sales) unless stated otherwise. Returns do not take into account any taxes payable by an investor. The returns represent past performance only and are not a reliable indicator of future performance. The value of an investment may rise or fall with changes in the market. Centric does not guarantee the performance of the Fund.

The information contained herein is not personal advice and is of a general nature only. It does not take into account the investment objectives, financial situation or needs of any person. Before acting on any general advice, consider whether it is appropriate to you, in light of your objectives, financial situation and needs. A Target Market Determination (TMD) has been made in respect of the Fund. Investors should consider the PDS and the TMD relating to the Fund before making a decision in relation to the product. These are available at <https://www.specialisedprivatecapital.com.au/multi-strategy-alternative-fund> or by contacting Centric on 02 9250 6500. Centric recommends you speak with your financial and/or taxation adviser before making any investment decisions.

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