

Continuous Disclosure & Annual Fees and Costs Updates

Multi Strategy Alternative Fund

ARSN 627 157 813

APIR BEG8635AU

28 June 2024

Dear Investor,

Specialised Private Capital Ltd ABN 87 095 773 390 trading as Centric Capital is the responsible entity (RE) for Multi Strategy Alternative Fund ARSN 627 157 813. This document should be read in conjunction with the Fund's current Product Disclosure Statement dated 30 September 2022 ("PDS").

Throughout our annual product review, we have made several updates to the Fund, which are detailed below.

Updated Annual Fees and Costs for the financial year ended 30 June 2023

Centric Capital provides details of the fees and costs associated with an investment in the Fund in the section named 'Fees and Other costs' on pages 19 – 21 of the PDS dated 30 September 2022.

Centric Capital wishes to update this disclosure based on amounts for the financial year ended 30 June 2023 as set out below.

All fees set out in this section are inclusive of the net effect of Goods and Services Tax ("GST") (i.e., includes GST net of input tax credits and any available reduced input tax credits).

Estimated indirect costs

Actual indirect costs incurred by the Fund for the 12-month period to 30 June 2023 were 2.395% of the NAV of the Fund. Accordingly, the new estimated indirect costs per annum of the NAV of the Fund is updated to 2.395% of the NAV of the Fund.

Performance fees

Performance fees were an average of 2.13% per annum of the NAV of the Fund over the last 5 years to 30 June 2023.

Transaction Costs

Actual transaction costs incurred by the Fund for the 12-month period to 30 June 2023 were 0.105% of the NAV of the Fund. Accordingly, the new estimated transaction costs per annum of the NAV of the Fund is updated to 0.105% of the NAV of the Fund.

Accordingly, all references to fees and costs in the section named 'Fees and Other costs' on pages 19 – 21 of the PDS are updated to, and to be read based on the amounts in, the table below.

New fees and costs table

Fees and cost summary

Multi Strategy Alternative Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment ¹	Management fee of 0.205% per annum of the NAV of the Fund Plus Estimated indirect costs of 2.395% per annum of the NAV of the Fund based on the costs for the 12 months to 30 June 2023 ²	The management fee is calculated in relation to the NAV of the Fund on a daily basis. This cost is deducted from the assets of the Fund and is generally paid to us monthly in arrears. The deduction of the management fee is reflected in the Fund's Unit price. Indirect costs are a reasonable estimate of certain costs incurred within the Fund and also the GCM Fund and GCM Fund Investments ("Underlying Strategies") that reduce returns. The 2.395% figure is the estimated indirect cost attributable to certain costs incurred within the Fund and Underlying Strategies. This estimate is based on the costs for the 12-month period to 30 June 2023. Indirect costs are incurred when deducted from the Fund or interposed vehicle and so are reflected in the Fund's Unit price.
Performance fee Amounts deducted from your investment in relation to the performance of the product	2.13% per annum of the NAV of the Fund based on the past performance fees that accrued in relation to the Fund averaged over the previous 5 financial years to 30 June 2023	The Fund does not charge a performance fee, but a performance fee is charged by the Underlying Strategies. Performance fees are paid to GCMLP and the Investment Managers from the assets of Underlying Strategies as and when they are due. The deduction of a performance fee from the Underlying Strategies is reflected in the Fund's Unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.105% per annum of the NAV of the Fund for the 12 months to 30 June 2023 ¹	Transaction costs are incurred over the course of the year and are deducted when incurred from the assets of the Fund or the Underlying Strategies as and when they are incurred and are reflected in the Fund's Unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)¹		
Establishment fee The fee to open your investment	Nil	
Contribution fee The fee on each amount contributed to your investment	Nil	

Multi Strategy Alternative Fund		
Type of fee or cost	Amount	How and when paid
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Buy-sell spreads may apply when your money moves in or out of the Fund.
Withdrawal Fee The fee on each amount you take out of your investment	Nil	
Exit Fee The fee to close your investment	Nil	
Switching Fee The fee for changing investment options	Nil	

1. Please see the “Additional explanation of fees and costs” section below.

2. Important: The indirect costs in this table are only estimates for the previous financial year. Past indirect costs are not a reliable indicator of future indirect costs. Actual indirect costs may be more or less than the estimates. Past costs are not indicative of future costs.

As a result of the changes in estimated indirect costs, performance fees, and estimated transaction costs as described above, under the heading of “**Example of fees and costs for a balanced investment option or other investment option**”:

- Management fees and costs will be updated to 2.60%. Consequently, for every \$50,000 you have in Fund, the amount you will be charged will now be calculated to be \$1,300 each year.
- Performance fees will be updated to 2.13%. Consequently, the amount you will be charged or have deducted from your investment in performance fees will now be calculated to be \$1,065 each year
- Transaction costs will be updated to 1.05%. Consequently, the amount you will be charged or have deducted from your investment in transaction costs will now be calculated to be \$52.50 each year
- with a new total cost of the Fund stated in the final row of the table now 4.835% and calculated to be \$2,417.50 based on a balance of \$50,000 with a contribution of \$5,000 during the year.

New example of annual fees and costs table

Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs for the **Multi Strategy Alternative Fund** 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		Balance of \$50,000 with a contribution of \$5,000 during year ¹
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs ²	2.60%	And, for every \$50,000 you have in the Multi Strategy Alternative Fund you will be charged \$1,300 each year .
PLUS Performance fees	2.13%	And, you will be charged or have deducted from your investment \$1,065 in performance fees each year .
PLUS Transaction costs	0.105%³	And, you will be charged or have deducted from your investment \$52.50 in transaction costs .
EQUALS Cost of Multi Strategy Alternative Fund	4.835%	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 \$2,417.50⁴ What it costs you will depend on the fees you negotiate.⁵

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. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy–Sell Spread discussed above or those paid to a financial adviser on your behalf. The example also assumes that there are no unusual costs.
2. Management fees and costs include both the management fee, and the indirect costs set out under the “Management fees and costs” heading in the “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. Additional fees may apply.
5. 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.

We do not individually negotiate our fees and costs.

Management fees and costs

Management fees

We charge a management fee of 0.205% (or 20.5 basis points) per annum of the Net Asset Value of the Fund, calculated at the end of each month. This fee is paid to us 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.

Indirect costs

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

We are entitled to be paid or reimbursed out of the assets of the Fund for all 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 0.025% per annum of the net assets of the Fund for the 12 months to 30 June 2023. The indirect costs for the GCM

Fund and the GCM Fund Investments are estimated to be 2.37% per annum for the 12 months to 30 June 2023. Please note that actual costs and expenses may be more or less than this estimate.

Unusual expenses such as responsible entity removal or retirement expenses, investor meetings and early fund termination may, however, be additional to this. The Constitution does not place any limit on the amount of the unusual expenses or liabilities that can be paid from the Fund.

Indirect costs also include the expenses incurred by the GCM 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 interest in and shares of the GCM Fund Investments.

The monthly management fee (the "**GCM Fund Management Fee**") in respect of the GCM Fund Shares will be payable in advance by the GCM Fund to GCMLP in an amount equal to:

- 0.0833% per calendar month (approximately 1.00% per annum) of the first US\$25 million of net asset value of the GCM Fund, plus
- 0.0708% per calendar month (approximately 0.85% per annum) of the next US\$25 million of net asset value of the GCM Fund, plus
- 0.0542% per calendar month (approximately 0.65% per annum) of the next US\$50 million of net asset value of the GCM Fund, plus
- 0.0417% per calendar month (approximately 0.5% per annum) of the next US\$400 million of net asset value of the GCM Fund, plus

- 0.0375% per calendar month (approximately 0.45% per annum) of the next US\$500 million of net asset value of the GCM Fund, plus
- 0.0167% per calendar month (approximately 0.2% per annum) of net asset value of the GCM Fund in excess of US\$1 billion,

in each case as of the first day of such calendar month (prior to reduction for the GCM Fund Management Fee and our management fee being calculated for such calendar month and any accrued but unpaid GCM Fund Performance Fee (as defined below)); provided, that the GCM Fund Management Fee shall in no event be less than the greater of (i) 0.0333% of the net asset value of the GCM Fund as of the beginning of each calendar month (approximately 0.4% per annum) and (ii) US\$4,167.

The GCM Fund will pay the GCM Fund Management Fee within 10 business days of the first day of each calendar month.

The GCM Fund Management Fee is charged against the GCM Fund regardless of whether the GCM Fund increases or decreases in value over time.

For a Fund size of AU\$591 million (US\$408 million with exchange rate at 0.69) of net asset value, the GCM Fund Management Fee rate is estimated to be 0.57% per annum.

Performance fee

A performance fee is not charged at the Fund level. Both GCMLP and investment managers may charge a performance fee that is based on returns achieved from the Underlying Strategies assets they manage.

Performance fees from year to year will vary in part depending on the returns generated by the Underlying Strategies.

Performance fees that accrued in relation to the Fund averaged over the previous 4 financial years to 30 June 2023 were 2.13% of the NAV of the Fund.

The GCM fund performance fee

Further information on the performance fee payable by the GCM Fund to GCMLP (the “**GCM Fund Performance Fee**”) is set out below.

As of each “**Performance Fee Date**” (being each December 31 or whenever a redemption or distribution is made), the GCM Fund Performance Fee payable (if any) will be equal to 5% of the Appreciation (as defined below), subject to the Preferred Return (as defined below).

The GCM Fund Performance Fee is payable in respect of the period from the beginning of the GCM Fund’s fiscal year, to the relevant Performance Fee Date (the “**Calculation Period**”).

“**Appreciation**” means: (i) the excess of the net asset value of the GCM Fund (if the Performance Fee Date is the end of the GCM Fund’s fiscal year or arises as the result of a distribution made on a date other than the end of the GCM Fund’s fiscal year) over the High Water Mark as of such Performance Fee Date; or (ii) the excess of the net asset value of the GCM Fund Shares being redeemed (if the Performance Fee Date is a redemption date) over the High Water Mark as of such Performance Fee Date (for the avoidance of doubt, after reduction for all accrued fees and reserves, including the GCM Fund Management Fee, which shall be prorated in the case of a redemption or distribution during the GCM Fund’s fiscal year, and after reduction for the Centric Capital management fee, but prior to reduction for the GCM Fund Performance Fee being calculated).

Further enquiries

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

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