Multi Strategy Alternative Fund –
RG240 Annual Disclosure Report – 30 June 2026

APIR	BEG8635AU	ARSN	627 157 813
Inception Date:	16 November 2018	Investment Manager	Grosvenor Capital Management, L.P.

Overview

The Multi Strategy Alternative Fund ('Fund') is classified as a hedge fund in accordance with the Australian Securities and Investments Commission ('ASIC') Regulatory Guide 240 'Hedge funds: Improving disclosure'. The Fund is an open-ended, unlisted, managed investment scheme, which has been registered with ASIC. The Fund has invested substantially all of its assets in the Alternative Investments - Fund 1 ("GCM Fund"), which is designed for investors seeking a total return of approximately 6% per annum in US dollar terms over a full market cycle (approximately 5–7 years).

Grosvenor Capital Management, L.P. ("GCMLP") is the investment manager of the GCM Fund, a US Dollar-denominated, Cayman Islands exempted company. The GCM Fund is a multi-strategy, multi-manager fund offering access to a portfolio of diversified alternative investment strategies, which is managed by a number of underlying investment managers.

Specialised Private Capital Ltd is the responsible entity, manager and issuer of units in the Fund.

Since March 2020, BetaShares Capital Ltd ("Betashares") has been appointed as the currency hedging manager for the Fund. BetaShares is a leading manager of ETFs and other funds that are traded on the Australian Securities Exchange, including a range of currency-hedged funds. As at 30 June 2026, BetaShares managed over $80 billion in assets.

Financial year net returns (%)[1,2]

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the periods shown. A yearly period is the financial year ('FY'), from 1 July to 30 June of the relevant period.

	Return (AUD)
FY 2019	6.66
FY 2020	13.13
FY 2021	7.19
FY 2022	-0.06
FY 2023	4.77
FY 2024	10.03
FY 2025	6.95
FY 2026	11.55
Since Inception (p.a.)	**7.98**

Liquidity Profile (%)[3]

The Liquidity Profile below is the representation of asset liquidity (% of assets in the GCM Fund that can be liquidated within the stated time period.

< 7 days	< 30 days	< 60 days	< 90 days	> 90 days
7.57	31.21	50.97	62.23	100

The Fund has been established with the purpose of offering investors indirect exposure to the GCMLP's GCM Fund.

The Fund's ability to meet withdrawal requests is substantially dependent on the Fund's ability to redeem from the GCM Fund, and, therefore, the GCM Fund's ability to withdraw/redeem from its investments in the GCM Fund investments. The Fund's withdrawal procedures reflect the characteristics (in particular the required time period for redemptions) of the GCM Fund, and the GCM Fund's redemption process reflects the GCM Fund Investments' withdrawal/redemption terms.

The Fund's Constitution provides that investors may request to redeem units held in the Fund at their Net Asset Value with at least 24 days' prior written notice to Specialised Private Capital before month end. 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,

[1]Past performance is not a reliable indicator of future performance.

[2]Inception date is 16 November 2018.

[3]As at 30 June 2026. Excludes cash reserved for operational expenses coverage and line of credit (see Leverage Ratio).

Specialised Private Capital will typically aim to make redemption payments as soon as practicable after receiving redemption payments in respect of a redemption from the GCM Fund.

For aggregate redemptions of less than 40% of the Fund's Net Asset Value as of a redemption date, Specialised Private Capital intends to accept redemption requests with at least 7 days' written notice before the month end redemption date and aims to make payments within 30 days of such redemption date. All redemption requests may be accepted or rejected by Specialised Private Capital in its sole discretion.

Under the Fund's Constitution, Specialised Private Capital may waive in part or full the requirement for 24 days' prior written notice to Specialised Private Capital in respect of redemption requests. Specialised Private 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.

Under the Fund's Constitution, Specialised Private 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 GCM Fund suspending redemptions of GCM Fund units). If withdrawals are suspended, investors may not be able to withdraw their funds within the usual period on request.

Among other things, the GCM Fund is entitled to suspend the calculation of the net asset value of the GCM Fund units, the issuance of GCM Fund Shares, the redemption of GCM Fund units by unitholders of the GCM Fund and the payment of redemption proceeds. In the event that the GCM Fund declares any such suspension, Specialised Private Capital will also consider declaring such a suspension in regard to the Fund.

Maturity Profiles of Liabilities (%)

Maturity	Percentage of Fund
< 30 Days	1.73
30–60 Days	0.00
60–90 Days	0.00
90+ Days	0.00

The financial liabilities of the Fund are generally limited to: monies owed by the Fund to counterparties on forward FX contracts and, management and administration fees payable to Specialised Private Capital. The Fund does not have any outstanding loans and does not borrow for investment or other purposes.

Total financial liabilities represented 1.73% of the market value of the net assets of the Fund as at the reporting period.

Asset allocation (%)[4]

As of 30 June 2026, the notional sector exposures of the Fund were as per the table below:

Sectors	Net	Gross
Australian listed equities	0.0	0.0
Australian unlisted equities	0.0	0.0
International listed equities	24.9	276.2
International unlisted equities	0.0	0.0
Australian government bonds	0.0	0.0
Australian corporate bonds	0.0	0.0
International government bonds	2.4	32.0
International corporate bonds	0.7	17.8
Structured products	2.3	4.4
Real property	0.0	0.0
Infrastructure	0.0	0.0
Exchange traded derivatives	2.0	47.0
OTC derivatives	-1.6	89.3
Cash equivalent investments	0.0	0.0
Other	0.4	0.6
Total	**31.1**	**467.4**

Leverage and short selling (%)

As of the date of this report, the exposures of the underlying Fund in which the Fund invests were as per the table below:

	Exposure
Long positions (a)	249.2
Short positions (b)	218.2
Total gross positions (a + b)	467.4
Total net positions (a - b)	**31.1**
Debt securities (net)	NIL

[4]Excluding cash reserved for operational expenses coverage. Portfolio positioning may not sum precisely due to rounding.

Leverage Ratio: The Fund does not use leverage.

The GCM Fund may borrow on a secured or unsecured basis in order to:

(i) address timing mismatches between inflows and outflows of capital to and from the Fund, and any other investors in the GCM Fund (if any), in connection with:
    a. investor subscriptions and redemptions,
    b. the GCM Fund's investment activities, and
    c. the payment of fees, expenses and other obligations of the GCM Fund in the ordinary course of business; and/or

(ii) engage in market (not currency) hedging transactions. This borrowing may, at times, be material.

The GCM Fund Investments will 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.

There generally is no formal limitation on the amount of leverage that a GCM Fund Investment may use, and Specialised Private Capital does not have a policy on leverage use by underlying investment managers. However, it is generally expected that the GCM Fund will borrow up to 25% of its net asset value.

Derivatives and Counterparties

The Fund does use derivatives for the purpose of currency hedging only.

The Fund intends to hedge the substantial portion of the US dollar exposure of the Fund to the Australian dollar through the use of spot and 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 reports located on Specialised Private Capital's website. The average target hedge ratio was 60% over FY26.

In the Fund, the derivative counterparty engaged through Betashares, the currency hedging manager, for the 12-month period to 30 June 2026 was JP Morgan Chase Sydney. This engagement consisted of over-the-counter (OTC) derivatives (spot and forward foreign exchange contracts). GCMLP may from time to time cause the GCM Fund to engage in market hedging transactions; for example, by purchasing or selling securities or derivatives with the intent of reducing certain exposures. GCMLP shall not engage in any currency hedging with respect to the GCM Fund.

The GCM Fund Investments may use derivatives or other sophisticated financial instruments to manage risk or to gain exposure to investments. These will differ between GCM Fund Investments.

The GCM 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 GCM 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 GCM Fund Investments may vary significantly from those that they currently hold. GCMLP and each Investment Manager of each GCM

Fund Investment may modify their use of derivatives if they determine that doing so might better achieve the investment objective of the GCM Fund or the relevant GCM Fund Investment, as relevant.

Changes to key service providers

During the 2026 financial year, there were no changes to the key service providers for the Fund.

Disclosure

Issued by Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL No. 246744) as the Responsible Entity for 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 and details of defined terms in this report.

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. Specialised Private Capital 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. Investors should consider the PDS relating to the Fund before deciding whether to acquire or continue to hold units in the Fund. The PDS and Target Market Determination are available at https://www.specialisedprivatecapital.com.au/fund-resources/multi-strategy-alternative-fund or by contacting Specialised Private Capital on 02 9250 6500. We recommend you speak with your financial and/or taxation adviser before making any investment decisions.

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