Multi Strategy Alternative Fund 2

Investment Strategy

Multi Strategy Alternative Fund 2 ("the Fund") provides investors with exposure to a set of diversified alternative strategies and is designed to have low sensitivity to traditional markets such as equities and bonds over a full market cycle (5 - 7 years).

The fund is managed by Wellington Management and consists of at least 5 underlying hedge fund strategies which are chosen to achieve broad diversification across global capital markets with low correlation to those markets. Such underlying strategies may include equity long/short, market neutral, macro strategies, as well as credit long/short or credit total return.

Wellington Management have decades-long experience in portfolio construction including evaluating, selecting, and monitoring strategies.

The Fund is seeking a total return 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).

Additional information is available on our website and in the footnotes below.

Fund Facts

APIR Code	BEG0369AU
Asset Class	Alternatives
Inception Date	24/05/2023
Management Fees & Costs	1.27% p.a.
Performance Fees	0.13% p.a.
Total Cost Ratio (TCR)	2.16% p.a.
Fund size FUM	$ 372,983,434
Month End Exit Price	$ 1.0140

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 June 2023.

2) The investment growth graph uses redemption prices, which include the buy-sell spread, throughout.

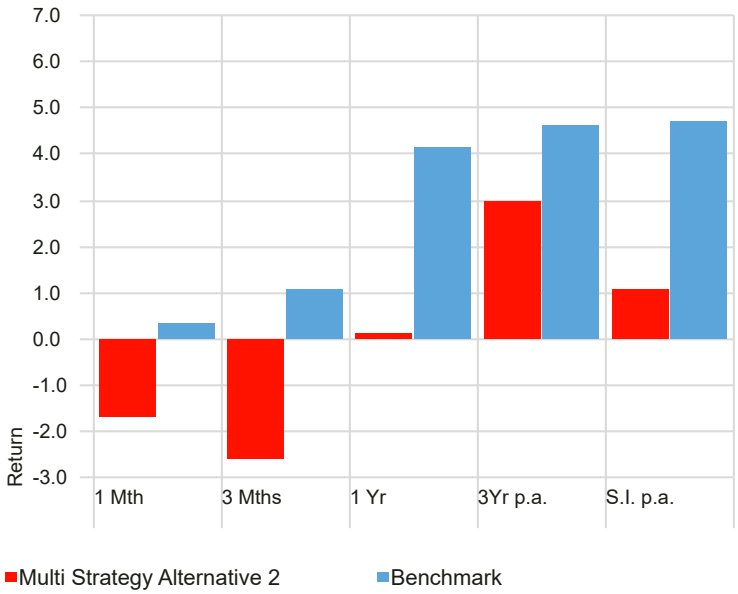
3) Total Cost Ratio is inclusive of Management Fees and Costs, Performance Fees and Transaction Costs. Refer to the Product Disclosure Statement (PDS) for further information.

4) The benchmark is the ICE BofA 3-Month US Treasury Bill Index hedged into AUD. The Fund is 100% hedged into AUD.

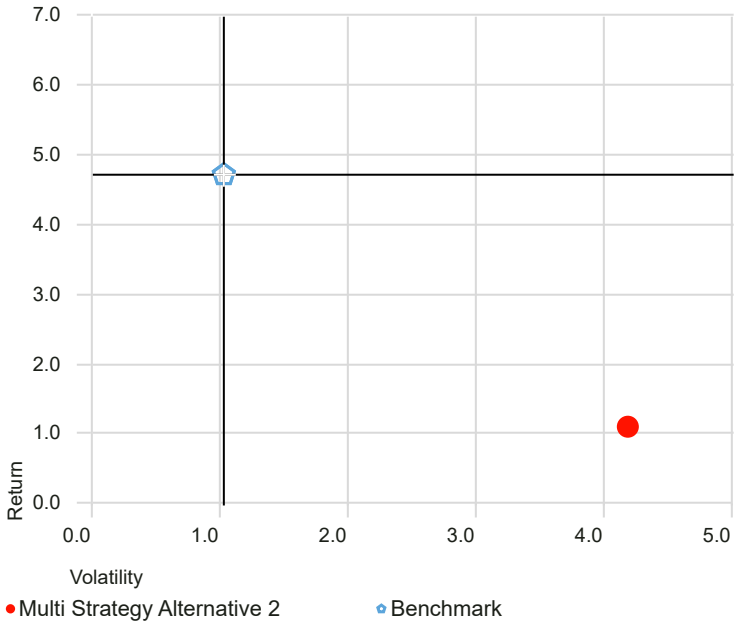
Net Performance Summary %

	1 Mth	3 Mth	1 Yr	3 Yr p.a.	S.I. p.a.
Multi Strategy Alternative 2	-1.72	-2.62	0.11	2.97	1.09
Benchmark	0.33	1.06	4.13	4.63	4.71

Return % (Net of Fees)



Risk Vs Reward Since Inception %



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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 2 (ARSN 664 083 149) ("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-two 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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