

Significant Event Notice

Multi Strategy Alternative Fund 2 (the Fund)

ARSN 664 083 149

APIR BEG0369AU

30 June 2026

Dear investor,

This notice is issued by Specialised Private Capital Ltd (ABN 87 095 773 390, AFS Licence No. 246 744) as Responsible Entity of the Fund and is to inform you of recent changes to the fees and costs charged in the Fund. The details of the changes are provided in this notice. Additional information about the updated amounts can be found in the Product Disclosure Statement for the Fund issued 30 June 2026 (PDS), which can be located on [Our Website](#).

The following table provides updated ongoing annual fees and costs for the financial year from 1 July 2024 to 30 June 2025. This includes information on the performance fee, transaction costs and buy-sell spread charged in the Fund. Transaction costs are costs incurred when assets are bought or sold. These costs are not deducted directly from your account. All fees set out below 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).

The management fees and costs of 1.27% charged by the Fund remain unchanged.

Fee or cost type	Previous	Updated
Performance fee ¹	0.19%	0.13%
Transaction costs ²	0.46%	0.76%
Buy spread	0.12%	0.10%
Sell spread	0.08%	0.07%
Cost of product ³ for the Multi Strategy Alternative Fund 2	\$960 ³	\$1,080 ⁴

1. Please see the 'Additional explanation of fees and costs' section in the PDS for more information about the calculation method.

2. This figure is net of amounts recovered by the buy-sell spread charged by the Fund (if any).

3. The cost of product information gives a summary calculation about how ongoing annual fees and costs can impact your investment over a 1-year period.

4. The amount above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that an additional \$5,000 is invested at the end of the year. Therefore, management costs are calculated using a \$50,000 balance only.

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@specialisedprivatecapital.com.au.

Issued by Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL No. 246744) (Specialised Private Capital) as Responsible Entity of the Multi Strategy Alternative Fund 2 (ARSN 664 083 149) (the Fund). The information in this document does not take into account your investment objectives, financial situation or needs. Specialised Private Capital recommends you read this document in full and promptly obtain professional or financial advice from a licensed financial adviser before acting on any information in this document. Investors should also consider the Product Disclosure Statement and the Target Market Determination relating to the Fund before making a decision in relation to the product. These are available at www.specialisedprivatecapital.com.au/fund-resources/multi-strategy-alternative-fund-2 or by contacting Specialised Private Capital on 02 9250 6500. Specialised Private Capital recommends you speak with your financial and/or taxation adviser before making any investment decisions.