Multi Strategy Alternative Fund 2 –
RG240 Annual Disclosure Report – 30 June 2026

APIR	BEG0369AU	ARSN	664 083 149
Inception Date:	24 May 2023	Investment Manager	Wellington Management Company LLP

Overview

The Multi Strategy Alternative Fund 2 ('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 Wellington Fund, which is designed for investors 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).

Wellington Management Company LLP ("**Wellington**"), a private Delaware limited liability partnership, is the investment manager of Wellington Custom Defensive Alternatives Fund (the "**Wellington Fund**"), a US Dollar-denominated, Cayman Islands exempted company. The Wellington Fund is a multi-strategy fund offering access to a range of investment approaches. This includes, but is not limited to, buying and selling equities and bonds, currencies, convertible securities, commodities and derivative products. This includes both long and short positions.

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

Since June 2023, 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 2026	2.93
FY 2025	4.16
FY 2024	4.44
FY 2023	-4.90
Since Inception (p.a.)	**2.11**

[1]Past performance is not a reliable indicator of future performance.
[2]Inception date is 24 May 2023.

Liquidity Profile (%)[3]

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

< 7 days	< 30 days	< 60 days	< 90 days	> 90 days
45	65	85	100	–

The Fund has been established with the purpose of offering investors indirect exposure to the Wellington Fund.

The Fund's ability to meet withdrawal requests is substantially dependent on the Fund's ability to redeem from the Wellington Fund, and, therefore, the Wellington Fund's ability to withdraw/redeem from its investments in the Wellington Fund investments. The Fund's withdrawal procedures reflect the characteristics (in particular the required time period for redemptions) of the Wellington Fund, and the Wellington Fund's redemption process reflects the Wellington 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, 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 Wellington 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 Wellington Fund suspending redemptions of Wellington 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 Wellington Fund is entitled to suspend the calculation of the net asset value of the Wellington Fund units, the issuance of Wellington Fund Shares, the redemption of Wellington Fund units by unitholders of the Wellington Fund and the payment of redemption proceeds. In the event that the Wellington Fund declares any such suspension, Specialised Private Capital will also consider declaring such a suspension in regard to the Fund.

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

Maturity Profiles of Liabilities (%)

Maturity	Percentage of Fund
< 30 Days	2.92
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 2.92% 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:

Portfolio Composition by Asset Class	Long (%)	Short (%)	Net (%)
Australia	**12**	**-16**	**-4**
Equity	0	0	0
Equity	0	0	0
Fixed Income	12	-16	-4
Bonds	0	0	0
Interest Rate Derivatives	2	-3	-1
Other FI Derivatives/ETFs	9	-13	-3
Cash & Equivalents	0	0	0
International	**314**	**-322**	**-8**
Equity	50	-40	9
Equity	42	-26	16
Equity Derivatives/ETFs	7	-14	-7
Preferred Stock	0	0	0
Fixed Income	233	-281	-47
Asset-Backed Securities	0	0	0
Bank Loans	2	0	2
Bonds	17	-2	16
Collateralized Mortgage Obligation	1	0	1
Credit Derivatives	6	-16	-10
Interest Rate Derivatives	106	-149	-43
Mortgage-Backed Securities	2	0	1
Other FI Derivatives/ETFs	101	-114	-13
Commodity	0	0	0
Cash & Cash Equivalents*	31	-1	30
Grand Total	**326**	**-338**	**-12**

Exposures to Cash & Cash Equivalents include US T-Bills, Foreign T-Bills, margin and collateral, commercial paper, and STIFs.

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

Leverage and short selling (%)[4]

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)	326
Short positions (b)	338
Total gross positions (a + b)	664
Total net positions (a - b)	**-12**
Debt securities (net)	NIL

Leverage Ratio: The Fund does not use leverage.

The Wellington 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 Wellington Fund (if any), in connection with:
   a. investor subscriptions and redemptions,
   b. the Wellington Fund's investment activities, and
   c. the payment of fees, expenses and other obligations of the Wellington 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 Wellington 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 Wellington 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 Wellington 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 100% 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). Wellington may from time to time cause the Wellington Fund to engage in market hedging transactions; for example, by purchasing or selling securities or derivatives with the intent of reducing certain exposures. Wellington shall not engage in any currency hedging with respect to the Wellington Fund.

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

The Wellington 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 Wellington 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 Wellington Fund Investments may vary significantly from those that they currently hold. Wellington and each Investment Manager of each Wellington Fund Investment may modify their use of derivatives if they determine that doing so might better achieve the investment objective of the Wellington Fund or the relevant Wellington 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 2 (ARSN 664 083 149) ("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-2 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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