Level 24
1 O'Connell Street
Sydney NSW 2000

Significant Event Notice

Multi Strategy Alternative Fund (the Fund)

ARSN 627 157 813
APIR BEG8635AU

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 estimated indirect costs included in the management fees and costs and performance fee charged in the Fund. 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 transaction costs of 0.105% charged by the Fund remain unchanged. Transaction costs are costs incurred when assets are bought or sold. These costs are not deducted directly from your account.

Fee or cost type	Previous	Updated
Management fees and costs total, comprised of:	3.24%	3.38%
• Management fee	0.205%	0.205%
• Estimated indirect costs	3.035%[1]	3.175%[1]
Performance fee[2]	2.595%	2.305%
Cost of product[3] for the **Multi Strategy Alternative Fund**	$2,970[3]	$2,895[4]

1. The indirect costs in this table may include reasonable estimates where we were unable to determine the exact amount. Actual indirect costs may be more or less than the estimates. Past indirect costs are not a reliable indicator of future indirect costs.
2. Please see the 'Additional explanation of fees and costs' section in the PDS for more information about the calculation method.
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.

Capital on 02 9250 6500. Specialised Private Capital recommends you speak with your financial and/or taxation adviser before making any investment decisions.