

22 December 2023

Dear Investor

Closure of the Global Opportunities Alternative Trust ("Fund") ARSN 632 959 749

In our capacity as the Responsible Entity of the Fund, we wish to inform you that, pursuant to the Fund's constitution and having consulted with the Fund's investment manager, Grosvenor Capital Management, L.P. and Commonwealth Private on behalf of its investors, we determined on 12 December 2023 that the Fund will be wound up and we have commenced the wind-up.

We have determined in order to protect the interests of all unit holders and treat them consistently, no further applications or redemptions will be accepted or processed including those pending redemption requests that are in the queue for the late December 2023 cut-off.

We have been advised that the Commonwealth Private Investments & Research Team has resolved to remove the Fund from its diversified model due to the Fund's investment performance and its belief that the Fund will struggle to significantly make-up its performance track record without impacting its ability to meet its other objectives. After consulting with the investment manager and Commonwealth Private, we therefore consider the best course of action is to bring about the termination of the Fund.

We will now commence realisation of the Fund's assets and it will be necessary to return your investment to you in tranches. The majority of your investment is expected to be realised by May 2024 however there are some longer-term assets which are not likely to be realised until around July 2025. A final distribution for each unit holder will be calculated in accordance with the Fund's constitution and paid to each unit holder. Unit holders will be notified of any distributions and the details of the final proceeds.

All monies will be sent by cheque or deposited directly into a bank account, depending on the payment instructions that we hold on file for each unit holder. Tax statements will follow after the payment of the final distribution, if any. You will remain a unit holder and enjoy all of the usual protections and rights until final termination of the Fund.

Please do not hesitate to contact your financial advisor or Equity Trustees on 1300 133 472 should you have any questions regarding the content of this letter.

Yours sincerely



Russell Beasley
Deputy Executive General Manager, Fund Services