

31 January 2025

# Significant Event Notice

## Australian Small and Mid-Cap Fund (the Fund)

ARSN 635 323 830

APIR BEG4601AU

Dear investor,

This notice is to inform you of upcoming changes to the Fund, effective on or around 3 March 2025. This includes:

- advising you where to find information on the management fees and costs and performance fees charged to the Fund for the financial year from 1 July 2023 to 30 June 2024; and
- the addition of a new investment manager including a fees and costs update from 3 March 2025.

The details of the changes are provided in this notice.

All fees set out herein 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).

### Updated fees and costs for financial year to 30 June 2024

We have now completed our assessment of the fees and costs charged to the Fund for the financial year from 1 July 2023 to 30 June 2024. Information about the updated amounts can be found in the Product Disclosure Statement update for the Fund issued 31 January 2025 (**PDS Update January 2025**) which can be located on [Our Website](#).

### Additional Investment Manager

The Fund provides exposure to a multi-manager Australia small and mid-cap strategy. Centric Capital does not directly manage the Fund's assets. The Fund's assets are managed directly or indirectly through pooled fund(s) and/or in mandates (i.e. separately managed accounts) by underlying investment managers. The underlying investment managers are monitored regularly and as part of this review process, they can be added or removed at any time and without prior notice.

To provide further diversification in the small and mid-cap strategies in the Fund, Centric Capital has decided to gain exposure to the investment strategy of a new underlying investment manager: Ellerston Capital. The Fund will gain this exposure by investing into the Ellerston Australian Emerging Leaders Fund. This change will take effect on 3 March 2025.

### About Ellerston Capital and the Ellerston Australian Emerging Leaders Fund

Ellerston Capital is a specialist investment manager that has been managing money since 2002, offering a variety of innovative Australian and international investment strategies. As a firm that is majority-owned by its principals and employees, Ellerston aligns its goals with those of its clients.

With over two decades of experience, the firm focuses on one primary objective: growing and protecting clients' wealth through strategic investing. Ellerston is dedicated to creating value by identifying exceptional investment opportunities and building portfolios that deliver long-term performance. The firm's funds encompass a wide array of strategies, including long-only Australian, global, and Asian equities, as well as Australian and global long-short equity and private equity.

The Ellerston Australian Emerging Leaders Fund's investment strategy is to construct a high-quality portfolio of Australian and New Zealand companies that are small by market capitalisation. The dedicated team responsible for the Fund employs an active, research-driven, benchmark-independent approach to investing with the aim of delivering superior returns to the benchmark (i.e. S&P/ASX Small Ordinaries Accumulation Index) over time. Investments will generally be made in companies that have a sound business franchise with an attractive earnings profile, that operate in growth industries and trade at a discount to valuation.

Companies in this part of the market are under-researched, and under-owned. In light of this, we believe we can discover companies earlier in their growth life cycle, identify businesses that are in the middle of a solid and sustainable turnaround or restructure, and find assets that have a strategic value and are being mispriced. We believe that these factors contribute to the greater levels of market inefficiencies that can be exploited by understanding the liquidity in the market, accessing multiple sources of liquidity, strong stock picking ability and focusing on risk management.

### Impact on Fund fees and costs

Following the rebalancing the Fund's investments to invest into the Ellerston Australian Emerging Leaders Fund, the management fees and costs that will be deducted from the Fund including the management fee, expenses and indirect costs but excluding abnormal costs or liabilities, transaction costs, or any fees paid to your adviser, will reduce to **1.17%** per annum from 3 March 2025. This can be compared against the management fees and costs disclosed in the Fees and costs summary in the Fund's Product Disclosure Statement dated 1 May 2023 of 1.19%.

### 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.management@centricwealth.com.au](mailto:funds.management@centricwealth.com.au).

Issued by Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL No. 246744) trading as Centric Capital (Centric) as Responsible Entity of the Australian Small and Mid-Cap Fund (ARSN 635 323 830) (the Fund). The information in this document does not take into account your investment objectives, financial situation or needs. Centric 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 [specialisedprivatecapital.com.au/australian-small-and-mid-cap-fund](https://specialisedprivatecapital.com.au/australian-small-and-mid-cap-fund) or by contacting Centric on 02 9250 6500. Centric recommends you speak with your financial and/or taxation adviser before making any investment decisions.