Level 24
1 O'Connell Street
Sydney NSW 2000

Significant Event Notice

Multi Asset Class Fund
ARSN 625 355 213

12 August 2026

Dear investor,

We're writing to let you know about some important upcoming changes. From **14 September 2026**, four (4) new Classes will be added to the Multi Asset Class Fund. Combined with the existing three (3) Classes, there will be seven (7) Classes on offer:

	Class Name	APIR Code
New Classes	Class C (Conservative)	BEG7536AU
	Class D (Defensive)	BEG9921AU
Existing Classes	Class A (Moderate) (to be renamed Class M)	BEG6218AU
	Class B (Balanced)	BEG8738AU
	Class C (Growth) (to be renamed Class G)	BEG7053AU
New Classes	Class HG (High Growth)	BEG8514AU
	Class GP (Growth Plus)	BEG5670AU

Other changes
On or after **14 September 2026**, other important changes that may affect your investment will come into effect. These include:

- Fund Manager change
- Class name changes
- Investment objective and strategic asset allocation changes
- Updated fees and costs, and
- Transaction Cut-off time change.

The changes will also be reflected in our Product Disclosure Statement (PDS) dated 14 September 2026, available from this date on Our Website. Capitalised terms used in this SEN have the same meaning as in the PDS, unless otherwise defined herein.

Fund Manager change

Current Fund Manager: BlackRock Investment Management (Australia) Limited
New Fund Manager: Specialised Private Capital Ltd (**Specialised Private Capital**)

Following a comprehensive review, the investments team has made changes to the underlying investments of the Fund. These changes are expected to lower the fees for the three (3) pre-existing Classes (see table below). This brings to the market a set of four (4) new Classes across different risk profiles to provide more choice as well as aiming to support the delivery of stronger investor outcomes across all seven (7) Classes of the Fund.

The Specialised Private Capital investment team opted for a best-of-breed portfolio, blending a number of external investment managers which are specialist in their own areas and within asset classes. This approach helps to bring the team's scale and expertise in building multi-asset portfolios for over a decade to building a tailored multi-asset solution for this Fund.

Through in-depth fund research, Specialised Private Capital determines the strategic asset allocation and selects Underlying Investment Managers for the portfolio with a variety of strategies that are complementary in nature with the goal of achieving the investment objective. A diversified blend of passive, factor-based and active investment managers may be selected to manage the assets of the Fund using a core-satellite portfolio construction methodology.

Specialised Private Capital will regularly review Underlying Investment Manager performance, market conditions, and risk exposures and may change the allocation to underlying strategies or remove/replace Underlying Investment Managers to better align the Fund to the investment objective.

The Underlying Investment Managers will have discretion over making investment decisions for the Fund. Specialised Private Capital does not directly manage the assets of the Underlying Strategies. The above changes will mean that the fund manager changes from BlackRock Investment Management (Australia) Limited to Specialised Private Capital.

	Estimated total fees and cost % p.a.	
	Current	From 14 September 2026
Class M (Moderate)	0.90%	0.570%
Class B (Balanced)	0.95%	0.590%
Class G (Growth)	1.03%	0.595%

New Classes

The tables below list the model profile and asset allocation, including the target asset allocation, of the four (4) new Classes available from 14 September 2026.

Occasionally, the Fund may have an exposure to a Cash range of 0–5% to cover day to day expenses or to allow for applications and redemptions. There may be times where this is temporarily higher i.e. when transitioning between investment managers. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, cause the Fund to move outside these ranges, or a limit set out in the Fund's PDS, this will be addressed by us as soon as reasonably practicable.

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Class C (Conservative)		
Class profile		
Investment strategy	Invests in a diversified investment portfolio, including a mix of growth and defensive investments.	
Investment objective	CPI + 0.50% over 5 years (after investment-related fees and costs but before taxes)	
Suited to	Investors seeking an investment consistent with the stated objective and strategy and are comfortable with the value of their investments and portfolio fluctuating.	
Minimum suggested timeframe	5 years	
Standard Risk Measure: Risk band and label	3 – Low to medium	
Estimated number of negative annual returns over any 20-year period	1 to less than 2	
Asset allocation	**Target allocation %**	**Range %**
Australian equity	5.74	0–30
International equity	7.02	0–30
Australian property and infrastructure	5.10	0–20
International property and infrastructure	5.10	0–20
Alternatives – Growth	7.65	0–25
Total Growth Assets	**30.61**	**5–50**
Alternatives – Defensive	5.10	0–25
Australian fixed interest	21.94	10–65
Australian floating rate interest	20.41	0–40
International fixed interest	21.94	0–65
Total Defensive Assets	**69.39**	**50–95**
Total	**100**	**–**

Class D (Defensive)

Class profile	
Investment strategy	Invests in a diversified investment portfolio, including a mix of growth and defensive investments.
Investment objective	CPI + 1.00% over 5 years (after investment-related fees and costs but before taxes)
Suited to	Investors seeking an investment consistent with the stated objective and strategy and are comfortable with the value of their investments and portfolio fluctuating.
Minimum suggested timeframe	5 years
Standard Risk Measure: Risk band and label	3 – Low to medium
Estimated number of negative annual returns over any 20-year period	1 to less than 2

Asset allocation	Target allocation %	Range %
Australian equity	8.27	0–35
International equity	10.11	0–35
Australian property and infrastructure	7.65	0–20
International property and infrastructure	7.65	0–20
Alternatives – Growth	7.65	0–25
Total Growth Assets	**41.33**	**10–60**
Alternatives – Defensive	5.10	0–25
Australian fixed interest	19.13	10–50
Australian floating rate interest	15.31	0–30
International fixed interest	19.13	0–50
Total Defensive Assets	**58.67**	**40–90**
Total	**100**	**–**

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Class HG (High Growth)	
Class profile	
Investment strategy	Invests in a diversified investment portfolio, including a mix of growth and defensive investments.
Investment objective	CPI + 3.00% over 10 years (after investment-related fees and costs but before taxes)
Suited to	Investors seeking an investment consistent with the stated objective and strategy and are comfortable with the value of their investments and portfolio fluctuating.
Minimum suggested timeframe	10 years
Standard Risk Measure: Risk band and label	6 – High
Estimated number of negative annual returns over any 20-year period	4 to less than 6

Asset allocation	Target allocation %	Range %
Australian equity	26.63	10–75
International equity	32.56	10–75
Australian property and infrastructure	7.65	0–20
International property and infrastructure	7.65	0–20
Alternatives – Growth	7.65	0–25
Total Growth Assets	**82.14**	**40–100**
Alternatives – Defensive	5.10	0–25
Australian fixed interest	6.38	0–40
Australian floating rate interest	0.00	0–30
International fixed interest	6.38	0–40
Total Defensive Assets	**17.86**	**0–60**
Total	**100**	**–**

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Class GP (Growth Plus)	
Class profile	
Investment strategy	Invests in a diversified investment portfolio, including a mix of growth and defensive investments.
Investment objective	CPI + 3.50% over 10 years (after investment-related fees and costs but before taxes)
Suited to	Investors seeking an investment consistent with the stated objective and strategy and are comfortable with the value of their investments and portfolio fluctuating.
Minimum suggested timeframe	10 years
Standard Risk Measure: Risk band and label	6 – High
Estimated number of negative annual returns over any 20-year period	4 to less than 6

Asset allocation	Target allocation %	Range %
Australian equity	31.22	10–75
International equity	38.17	10–75
Australian property and infrastructure	7.65	0–20
International property and infrastructure	7.65	0–20
Alternatives – Growth	7.65	0–25
Total Growth Assets	**92.34**	**40–100**
Alternatives – Defensive	0.00	0–25
Australian fixed interest	3.83	0–40
Australian floating rate interest	0.00	0–30
International fixed interest	3.83	0–40
Total Defensive Assets	**7.66**	**0–60**
Total	**100**	**–**

Class naming

We are changing the naming conventions for our existing Classes (shown in purple in the table below).

Previous	New
Class A (Moderate)	Class M (Moderate)
Class B (Balanced)	Class B (Balanced)
Class C (Growth)	Class **G** (Growth)

Investment objective

We are changing the investment objectives for our Moderate, Balanced and Growth Classes to ensure the objectives of all Classes align to a CPI target. The investment time frame for these Classes will change accordingly from 5 years to 7 years.

	To 8 September 2026	From 14 September 2026
Class C (Conservative)	–	CPI + 0.50% over 5 years (after investment-related fees and costs but before taxes)
Class D (Defensive)	–	CPI + 1.00% over 5 years (after investment-related fees and costs but before taxes)
Class M (Moderate)	Seeks to outperform (net of fees) the Class A (Moderate) Composite Index over periods of 5 years or longer.	CPI + 1.50% over 7 years (after investment-related fees and costs but before taxes)
Class B (Balanced)	Seeks to outperform (net of fees) the Class B (Balanced) Composite Index over periods of 5 years or longer.	CPI + 2.00% over 7 years (after investment-related fees and costs but before taxes)
Class G (Growth)	Seeks to outperform (net of fees) the Class C (Growth) Composite Index over periods of 5 years or longer.	CPI + 2.50% over 7 years (after investment-related fees and costs but before taxes)
Class HG (High Growth)	–	CPI + 3.00% over 10 years (after investment-related fees and costs but before taxes)
Class GP (Growth Plus)	–	CPI + 3.50% over 10 years (after investment-related fees and costs but before taxes)

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Strategic asset allocation for existing Classes

We are changing the target asset allocation and ranges for our existing Classes (shown in purple in the table below). The Classes have a similar growth/defensive asset split to ensure the respective Classes maintain a comparable risk profile.

Class M (Moderate)				
	Target allocation %		Range %	
Asset allocation	**Current**	**From 14 September 2026**	**Current**	**From 14 September 2026**
Australian equity	21.0	12.86	5–35	5–45
International equity	17.0	15.71	0–25	0–45
Australian property and infrastructure	6.0	7.65	0–20	0–20
International property and infrastructure	3.0	7.65	0–20	0–20
Alternatives – Growth	6.0	7.65	0–10	0–25
Total Growth Assets	**53.0**	**51.52**	**20–60**	**20–70**
Alternatives – Defensive	–	5.10	–	0–25
Australian fixed interest	35.0	15.31	10–50	10–50
Australian floating rate interest	–	12.76	–	0–30
International fixed interest	10.0	15.31	0–20	0–50
Cash	2.0	–	0–80	–
Total Defensive Assets	**47.0**	**48.48**	**40–80**	**30–80**
Total	**100**	**100**	–	–

Class B (Balanced)

Asset allocation	Target allocation % Current	Target allocation % From 14 September 2026	Range % Current	Range % From 14 September 2026
Australian equity	25.0	17.91	10–55	10–55
International equity	19.0	21.90	10–40	10–55
Australian property and infrastructure	8.0	7.65	0–20	0–20
International property and infrastructure	4.0	7.65	0–20	0–20
Alternatives – Growth	7.0	7.65	0–10	0–25
Total Growth Assets	**63.0**	**62.76**	**25–75**	**30–80**
Alternatives – Defensive	–	5.10	–	0–25
Australian fixed interest	25.0	11.99	0–40	0–55
Australian floating rate interest	–	8.16	–	0–55
International fixed interest	10.0	11.99	0–20	0–55
Cash	2.0	–	0–75	–
Total Defensive Assets	**37.0**	**37.24**	**25–75**	**20–70**
Total	**100**	**100**	**–**	**–**

Class G (Growth)				
	Target allocation %		Range %	
Asset allocation	**Current**	**From 14 September 2026**	**Current**	**From 14 September 2026**
Australian equity	30.0	22.04	10–50	10–65
International equity	22.0	26.94	10–50	10–65
Australian property and infrastructure	8.0	7.65	0–20	0–20
International property and infrastructure	6.0	7.65	0–20	0–20
Alternatives – Growth	7.0	7.65	0–10	0–25
Total Growth Assets	**73.0**	**71.93**	**40–90**	**40–90**
Alternatives – Defensive	–	5.10	–	0–25
Australian fixed interest	15.0	8.83	5–40	0–40
Australian floating rate interest	–	5.31	–	0–30
International fixed interest	10.0	8.83	0–20	0–40
Cash	2.0	–	0–60	–
Total Defensive Assets	**27.0**	**28.07**	**10–60**	**10–60**
Total	**100**	**100**	–	–

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Fees and costs review FY2025/2026

Each year, we review and update the estimated underlying fees and costs for each Class. These fees and costs are based on actual costs incurred during the previous financial year for the existing Classes.
Please refer to the 'Additional explanation of fees and costs' section in the Reference Guide for more information on the fees and costs.

Transaction costs

The following table outlines the updated estimates for the transaction costs, based on the most recently available information for 1 July 2025 to 30 June 2026 (FY2025/2026) for the existing Classes. The transaction cost figure is net of estimated amounts recovered by the buy–sell spread charged by the Fund.

The gross transaction costs (i.e. the amount of transaction costs before taking into account transaction costs recovered by the buy-sell spread) per annum incurred by the Fund are estimated to be 0.22% and are based on the gross transaction costs incurred by the Fund and the Underlying Strategies.

	Transaction costs % p.a.	
	FY2024/2025	FY2025/2026
Class M (Moderate)	0.10	0.13
Class B (Balanced)	0.09	0.12
Class G (Growth)	0.11	0.14

Buy-sell spread

The following table outlines the updated estimates for the buy-sell spread, based on the most recently available information for 1 July 2025 to 30 June 2026 (FY2025/2026) and the revised estimates which will apply from 14 September 2026 for the existing Classes.

	Buy spread %	Sell spread %	Buy spread %	Sell spread %
	Current		From 14 September 2026	
Class M (Moderate)	0.09	0.11	0.09	0.10
Class B (Balanced)	0.10	0.11	0.10	0.10
Class G (Growth)	0.11	0.12	0.10	0.10

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Breakdown of estimated fees and costs from 14 September 2026

The following table summarises the estimated ongoing annual fees and costs for each of the Classes from 14 September 2026. They are based on reasonable estimates for the current financial year, adjusted to reflect a 12-month period. Estimated costs are rounded to three decimal places. Investment fees and costs and transaction costs may vary from year to year, and performance fees may not be payable in each period.

	Management fees and costs % p.a.	Performance fee % p.a.	Transaction costs[1] % p.a.	Buy spread[2] %	Sell spread[2] %
Class C (Conservative)	0.530	0.015	0.030	0.09	0.10
Class D (Defensive)	0.525	0.015	0.030	0.09	0.10
Class M (Moderate)	0.525	0.015	0.030	0.09	0.10
Class B (Balanced)	0.540	0.015	0.035	0.10	0.10
Class G (Growth)	0.545	0.015	0.035	0.10	0.10
Class HG (High Growth)	0.540	0.015	0.040	0.10	0.10
Class GP (Growth Plus)	0.525	0.015	0.040	0.10	0.10

1. The transaction cost figure is net of estimated amounts recovered by the buy–sell spread charged by the Fund.
2. The buy-sell spreads are current as at the date of preparation of this document.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. The cost of product information assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year.

The 'Current' cost of product for the existing Classes is based on actual costs for the previous financial year. The cost of product for all Classes from 14 September 2026 is based on reasonable estimates for the current financial year, adjusted to reflect a 12-month period.

	Cost of product	
	Current	From 14 September 2026
Class C (Conservative)	–	$287.50
Class D (Defensive)	–	$285.00
Class M (Moderate)	$450	$285.00
Class B (Balanced)	$475	$295.00
Class G (Growth)	$515	$297.50

	Cost of product	
	Current	From 14 September 2026
Class HG (High Growth)	–	$297.50
Class GP (Growth Plus)	–	$290.00

Transaction Cut-off time change

The current Transaction Cut-off time for withdrawal requests, which is 12:00 pm (AET) on a Business Day, will change to **10:00 am** (AET) on a Business Day, effective 14 September 2026.

Withdrawals can be requested at any time. Withdrawal requests received before the Transaction Cut-off time are taken to be received on that Business Day and will be generally processed on the same Business Day. Withdrawal requests received after the Transaction Cut-off time on a Business Day, or on a non-Business Day, will be taken to be received and processed on the following Business Day.

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.