

## Significant Event Notice and PDS Update notice

Global Small and Mid-Cap Fund (the Fund)

ARSN 673 440 536

APIR Code BEG0969AU

2 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 changes to the Fund, effective on or around 1 June 2026.

The changes include:

- updated transaction costs incurred by the Fund for the financial year ending 30 June 2025
- the addition of a new investment manager including a fees and costs update, and
- a change to the Transaction Cut-off time.

This notice is issued in accordance with ASIC Instrument 2016/1055. It updates, and should be read in conjunction with, the Fund's Product Disclosure Statement (PDS) and Reference Guide currently on issue dated 9 February 2024 and is also a significant event notice to update existing members of the Fund.

This notice remains in effect until the current PDS is replaced or another notice is issued, whichever occurs first. We have highlighted the updated information in **purple**, so you can easily see what has changed from the PDS dated 9 February 2024.

The changes will also be reflected in the Fund's updated Product Disclosure Statement dated 12 June 2026, available from this date on [Our Website](#).

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 the financial year ended 30 June 2025

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

In accordance with ASIC Regulatory Guide 97: 'Disclosing fees and costs in PDSs and periodic statements', the below updates apply to the relevant parts of section 6. 'Fees and costs' on pages 5 and 6 of the PDS.

## Fees and costs summary

Global Small and Mid-Cap Fund		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	<b>1.13%</b> per annum of the NAV of the Fund	Unless varied in accordance with the Constitution or this PDS, the management fees and costs that are deducted from the Fund are <b>1.13%</b> per annum (inclusive of GST, less RITC) of the NAV of the Fund which includes the management fee, expenses and indirect costs incurred in the Underlying Strategies, but excludes transaction costs, or any fees paid to your adviser. The Responsible Entity may, in its sole discretion, change the amount of management fees it charges from time to time. The expenses and indirect costs of the Fund are deducted from the assets of the Fund or incurred in the Underlying Strategies as and when they are incurred and reduce the management fee the Responsible Entity charges the Fund. The management fee is calculated in relation to the NAV of the Fund on a daily basis, and is deducted from the assets of the Fund and generally paid to us monthly in arrears.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	<b>Nil</b>	
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	<b>0.03%</b> of the NAV of the Fund (estimated) <sup>1</sup>	Transaction costs are incurred over the course of the year and deducted when incurred from the assets of the Fund or an Underlying Investment and are reflected in the Fund's unit price.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The fee to open your investment	<b>Nil</b>	
<b>Contribution fee</b> The fee on each amount contributed to your investment	<b>Nil</b>	
<b>Buy-sell spread</b> An amount deducted from your investment representing costs	Buy spread: <b>0.18%</b> of the application amount on application.	The Buy-Sell spread represents estimated transaction costs arising from the investment of application monies and liquidation of assets to pay for withdrawals, and is deducted from

Global Small and Mid-Cap Fund		
Type of fee or cost	Amount	How and when paid
incurred in transactions by the scheme	Sell spread: <b>0.18%</b> of the withdrawal amount on withdrawal.	the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing investors respectively at the time of the relevant application or withdrawal.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	
<b>Exit fee</b> The fee to close your investment	Nil	
<b>Switching fee</b> The fee for changing investment options	Nil	

1. The transaction cost figure is **net of amounts recovered by the buy–sell spread charged by the Fund and are based on those costs incurred for the financial year ended 30 June 2025**. Please see the "Additional explanation of fees and costs" section in the Reference Guide.

### Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs for the **Global Small and Mid-Cap Fund** can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Global Small and Mid-Cap Fund	Balance of \$50,000 with a contribution of \$5,000 during year <sup>1</sup>	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged <b>Nil</b> .
<b>PLUS</b> Management fees and costs	<b>1.13%</b>	<b>And</b> , for every \$50,000 you have in the <b>Global Small and Mid-Cap Fund</b> you will be charged <b>\$565</b> each year.
<b>PLUS</b> Performance fees	<b>Nil</b>	<b>And</b> , you will be charged or have deducted from your investment <b>Nil</b> in performance fees each year.
<b>PLUS</b> Transaction costs	<b>0.03%</b> <sup>2</sup>	<b>And</b> , you will be charged or have deducted from your investment <b>\$15</b> in transaction costs.
<b>EQUALS</b> Cost of <b>Global Small and Mid-Cap Fund</b>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees <sup>1</sup> of <b>\$580</b> . <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b> <sup>3</sup>

1. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management costs are calculated using \$50,000 balance only. Please note that this example does not capture all the fees and costs that may apply to you such as the buy-sell spread discussed above or those paid to a financial adviser on your behalf. The example also assumes that there are no unusual costs.
2. This figure is net of amounts recovered by the Buy–Sell spread charged by the Fund.
3. The Manager does not negotiate fees and costs.

## Reference Guide

### Under the heading 'Other fees and costs information': Transaction costs

The estimate of gross transaction costs per annum incurred by the Fund is updated to be 0.14% of the NAV of the Fund, based on the transaction costs incurred by the Fund and the Underlying Strategies for the financial year ended 30 June 2025. The 'Transaction costs' section on page 5 of the Reference Guide is replaced by the wording below.

#### Transaction costs

When assets in the Fund or the Underlying Investments are bought or sold, transactional costs such as brokerage, stamp duty and settlement charges are incurred and paid from the assets of the Fund or the underlying investments (as relevant) as they are incurred.

Gross transaction costs (i.e. the amount of transaction costs before taking into account transaction costs recovered by the Buy/Sell Spread) per annum are estimated to be 0.14% of the NAV of the Fund based on the gross transaction costs incurred by the Fund and the Underlying Strategies for the financial year ended 30 June 2025. However, the actual transactional costs incurred may be greater or less than this estimate and past costs are not indicative of future costs. A part (or all) of the total transaction costs can be met by a Buy Spread and a Sell Spread, which investors incur when buying or selling units in the Fund (see below).

The transaction costs disclosed in the fees and costs summary in the PDS reflect the net transaction costs, i.e. the estimated amount that is not recovered by the Buy/Sell spread. Transaction costs that are not recovered by the Buy/Sell spread are an additional cost to the investor but are incorporated into the unit price and not separately charged to the investor.

## Additional Investment Manager

The Fund provides exposure to a multi-manager global small and mid-cap strategy. Specialised Private 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, Specialised Private Capital has decided to gain exposure to the investment strategy of a new underlying investment manager: Janus Henderson Investors. The Fund will gain this exposure by investing into the Janus Henderson Global Smaller Companies Fund. This change took effect on or around 1 June 2026.

## Janus Henderson Investors

Janus Henderson's mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service.

Janus Henderson draws on more than 90 years' experience of insight-led investing that seeks to uncover the unvarnished truth. This approach enables their teams of experts to form independent perspectives based on the real-world implications of investing.

Janus Henderson's global reach and expertise allow them to continuously innovate as they partner together with clients and bring their whole firm to deliver solutions. Janus Henderson are proud to invest on behalf of more than 75 million people<sup>1</sup> as they fulfil their purpose of investing in a brighter future together.

Janus Henderson Investors is a signatory to the Principles for Responsible Investment (PRI).

The Janus Henderson Global Smaller Companies Fund aims to deliver capital growth by investing in small companies listed globally, seeking good quality, but potentially undervalued stocks, driven by the belief that the level of real returns delivered depends on the initial price paid and the company's operational performance.

### **Impact on Fund fees and costs**

Following the rebalancing and the Fund's investments into the Janus Henderson Global Smaller Companies Fund, transaction costs for future financial years may be higher.

## **Transaction Cut-off time change**

The current Transaction Cut-off time for withdrawal requests, which is 12:00 pm (AET) on a Business Day, has changed to **10:00 am** (AET) on a Business Day, effective 1 June 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](mailto:funds@specialisedprivatecapital.com.au).

Issued by Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL No. 246 744) (Specialised Private Capital) as Responsible Entity of the Global Small and Mid-Cap Fund (ARSN 673 440 536) (the Fund). The information in this document does not take into account your investment objectives, financial situation or needs. Specialised Private 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 [www.specialisedprivatecapital.com.au/global-small-and-mid-cap-fund](http://www.specialisedprivatecapital.com.au/global-small-and-mid-cap-fund) or by contacting Specialised Private Capital on 02 9250 6500. Specialised Private Capital recommends you speak with your financial and/or taxation adviser before making any investment decisions.

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<sup>1</sup> Figure reflects the estimated number of individuals as of year-end 2025 where either their current assets or future benefits are invested in Janus Henderson investment products and is based on JHI's AUM market share by country, the size of the investing population by country, and average account sizes, using industry and government data and internal estimates.