Level 24
1 O'Connell Street
Sydney NSW 2000

Product Disclosure Statement update

Multi Asset Class Fund (the Fund)

ARSN 625 355 213

Class A (Moderate), APIR Code BEG6218AU
Class B (Balanced), APIR Code BEG8738AU
Class C (Growth), APIR Code BEG7053AU

29 June 2026

This notice is issued by Specialised Private Capital Ltd (ABN 87 095 773 390, AFS Licence No. 246744) as Responsible Entity of the Fund and is to inform you of updated transaction costs incurred by the Fund for the financial year ending 30 June 2025. The details of the changes are provided in this notice.

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 for the Fund currently on issue dated 14 February 2025. It 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 14 February 2025.

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.

Product Disclosure Statement

In accordance with ASIC Regulatory Guide 97: Disclosing fees and costs in PDSs and periodic statements, the below updates apply to section 2. 'How the Multi Asset Class Fund works' on page 2 and section 6. 'Fees and costs' on pages 5 and 6 of the PDS.

SPECIALISED PRIVATE CAPITAL

Unit price

Generally, the price of a Unit in the Fund will be calculated based on the net asset value (**NAV**) of the Class as at the end of the Business Day on which the application for Units is accepted.

The price at which Units are issued (**Application Price**) is equal to the NAV of the Class plus estimated transaction costs, the "buy spread", divided by the number of Units in the Class on issue. At the date of this PDS, the buy spread is 0.09% for Class A (Moderate), 0.10% for Class B (Balanced), or 0.11% for Class C (Growth).

The price at which Units are withdrawn (**Withdrawal Price**) is equal to the NAV of the Class minus estimated transaction costs, the "sell spread", divided by the number of Units in the Class on issue. At the date of this PDS, the sell spread is 0.09% for Class A (Moderate), 0.10% for Class B (Balanced), or 0.11% for Class C (Growth).

The Application and Withdrawal Price for a Class will vary as the market value of assets in the Fund attributable to the relevant Class rise or fall.

Fees and costs summary

Multi Asset Class Fund		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	For each Class, management fees of **0.103%** per annum of the **NAV** of the Class **Plus** **Estimated** indirect costs of[1]: • **0.667%** for Class A (Moderate); • **0.727%** for Class B (Balanced); and • **0.787%** for Class C (Growth), per annum of the NAV of the respective Class for the 12 months to 30 June 2025.	The management fee is calculated in relation to the NAV of the relevant Class on a daily basis. The management fee is deducted from the assets of the relevant Class and is generally paid to us monthly in arrears. The deduction of the management fee is reflected in each Class's Unit price. Indirect costs are a reasonable estimate of certain costs incurred within the Fund and the Underlying Investments that reduce returns. The indirect cost figures are the estimated indirect costs attributable to certain costs incurred within the Fund and the Underlying Investments. This estimate is based on the costs for the 12-month period to 30 June 2025. Indirect costs are incurred when deducted from the Fund or interposed vehicle and so are reflected in each Class's Unit price. Actual indirect costs may be more or less than the estimates. Past costs are not indicative of future costs.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	

Transaction costs[2] The costs incurred by the scheme when buying or selling assets	Estimated to be • 0.10% for Class A (Moderate), or • 0.09% for Class B (Balanced), and • 0.11% Class C (Growth) per annum of the NAV of the respective Class for the 12 months to 30 June 2025.	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.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	
Contribution fee The fee on each amount contributed to your investment	Nil	
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	see table below	The buy spread is charged on all applications for Units in a relevant Class and the sell spread is charged on all withdrawals of Units and so is paid at the time of application or withdrawal (as relevant). It is paid through adjustments to the prices of Units you pay for on applications or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment	Nil	
Exit fee The fee to close your investment	Nil	
Switching fee The fee for changing investment options	Nil	

	Buy Spread	Sell Spread
Class A (Moderate)	**0.09%**	**0.09%**
Class B (Balanced)	**0.10%**	**0.10%**
Class C (Growth)	**0.11%**	**0.11%**

1. The estimated indirect costs are based on the indirect costs incurred for the financial year ending 30 June 2025. The actual indirect costs incurred for this financial year may be greater or less than this estimate and past costs are not indicative of future costs.
2. The transaction cost figures are 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 in the balanced investment option for this product 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 – Class C (Growth)[1]		Balance of $50,000 with a contribution of $5,000 during year[2]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0.**
PLUS Management fees and costs[3]	**0.89%**	**And**, for every $50,000 you have in **Class C (Growth)** you will be charged or have deducted from your investment **$445 each year**.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.
PLUS Transaction costs[4]	**0.11%**	**And**, you will be charged or have deducted from your investment **$55** in transaction costs.
EQUALS Cost **of Class C (Growth)**		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 and costs of**: $500**. **What it costs you will depend on the investment option you choose and the fees you negotiate.[5]**

1. The relevant law requires this Example of annual fees and costs table to be completed in respect of the "balanced investment option "for the product and defines the "balanced investment option "as the "investment option in which the ratio of investment in growth assets, such as shares or property, to investment in defensive assets, such as cash or bonds, is as close as practicable to 70:30'. For the Fund, this investment option is called "Class C (Growth)"– see the Additional Information Booklet available at Our Website. Please also see the 'Additional explanation of fees and costs' section of the Reference Guide for an example of annual fees and costs for all investment options for the product.
2. 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.
3. Management fees and costs include both the management fee and the indirect costs set out under Management fees and costs in the 'Fees and costs summary' earlier in this section.
4. This figure is net of amounts recovered by the buy–sell spread charged by the Fund.
5. The Responsible Entity does not negotiate fees and costs.

Reference Guide

Under the heading 'Additional explanation of fees and costs'
The 'Transaction costs' section and the 'Buy-sell spread' section on page 6 of the Reference Guide are replaced by the wording below.
The 'Estimated indirect costs' section on page 6 of the Reference Guide is removed by this notice.

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 0.15% for Class A (Moderate), or 0.13% for Class B (Balanced) and 0.15% for Class C (Growth) of the NAV of the Fund based on the gross transaction costs incurred by the Fund and the Underlying Investments 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' is the net amount, 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.

Buy-sell spread
A buy-sell spread is charged on all redemptions and subscriptions for Units in the Fund. The buy-sell spread is used to address transaction costs such as brokerage and bank charges to transacting investors, rather than investors remaining in the Fund. Where a buy-sell spread is charged, it is paid into the Fund to ensure other investors do not bear the transaction costs associated with a particular investor buying or selling units in a Fund.

The Responsible Entity has discretion to increase the amount of the buy-sell spread charged on redemptions and subscriptions. This may occur, for example, where the costs associated with obtaining or disposing of the underlying assets of the Fund are likely to be materially above those typical in normal market conditions. The buy-sell spread is set to reflect the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund and other transaction costs incurred by the Fund and the Underlying Investments.

The current buy spread and sell spread are:

- Buy spread: 0.09% for Class A (Moderate), 0.10% for Class B (Balanced), or 0.11% for Class C (Growth), of each amount you invest into the Fund
- Sell spread: 0.09% for Class A (Moderate), 0.10% for Class B (Balanced), or 0.11% for Class C (Growth), of each amount you withdraw from the Fund.

This means that:

- for every $5,000 you contribute to Class A (Moderate) you will incur costs of $4.50; for every $5,000 you contribute to Class B (Balanced), you will incur costs of $5; and for every $5,000 you contribute to Class C (Growth), you will incur costs of $5.50.

- for every $5,000 you withdraw from Class A (Moderate) you will incur costs of $4.50; for every $5,000 you withdraw from Class B (Balanced), you will incur costs of $5; and for every $5,000 you withdraw from Class C (Growth), you will incur costs of $5.50.

The buy-sell spread is an additional cost to the investor but is incorporated into the unit price and not separately charged to the investor. The buy-sell spread is paid into the Fund and not paid to us. The amount of the buy-sell spread may change without prior notice to you.

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.**