



# Australian Small and Mid-Cap Fund

To be read in conjunction with the Product Disclosure Statement  
for the Australian Small and Mid-Cap Fund

**Reference Guide**

APIR BEG4601AU / ARSN 635 323 830

**Dated 20 November 2025**

### Important Information

This Reference Guide (*Reference Guide*) has been prepared and issued by Specialised Private Capital Ltd ABN 87 095 773 390, Australian financial services licence (AFSL) number 246744 (**we, us, our, Manager, Responsible Entity or Specialised Private Capital**). Specialised Private Capital does not promise that you will earn any return on your investment or that your investment will gain or retain its value, nor does anyone else. Specialised Private Capital is the only company to make any statement or representation in this *Reference Guide*. Specialised Private Capital is the responsible entity of the Australian Small and Mid-Cap Fund (**the Fund**).

The information provided in this *Reference Guide* is general information only and does not take account your objectives, personal financial situation or needs. Before making a decision about investing in the Fund, you should consider whether the information in this *Reference Guide* is appropriate for you. You should speak to a licensed financial adviser to obtain financial advice tailored to your personal circumstances.

We reserve the right to change any of the matters described in this *Reference Guide* without your consent but subject to the law.

If you received this document electronically we will provide a free paper copy if you request it. This document can only be used by investors receiving it (electronically or otherwise) in Australia or New Zealand.

The information in this document forms part of the Product Disclosure Statement dated 20 November 2025 for the Australian Small and Mid-Cap Fund ARSN 635 323 830 (*PDS*). You should not read this *Reference Guide* without referring to the *PDS*. The *PDS*, *Reference Guide* and *Additional Information Booklet* are available online at **Our Website** or you can request a copy by email to **funds@specialisedprivatecapital.com.au** or contact us on +61 2 9250 6500.

**Certain information in this *Reference Guide* is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this *Reference Guide*. Any updated information which is not materially adverse may be updated and obtained online at **Our Website**, by email to **funds@specialisedprivatecapital.com.au** or contact us on +61 2 9250 6500. A paper copy of the updated information will be provided free of charge on request.**

You should also consider the relevant Target Market Determination (**TMD**) for the Fund carefully, which is available on **Our Website** before making a decision about investing in the Fund.

All amounts in this *Reference Guide* are in Australian dollars and all times quoted are Australian Eastern Time (**AET**) (unless otherwise specified).

Some capitalised and bolded terms in this *Reference Guide* have a particular meaning. Please refer to the *Glossary* section of this *Reference Guide* for more information.

### New Zealand investors

New Zealand investors should read the information in section *Warning statement for New Zealand investors* of this *Reference Guide* before making a decision.

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## Labour, environmental, social and ethical considerations

As the Fund's Responsible Entity and Manager, we intend to invest substantially all of the Fund's assets in the Underlying Strategies. In selecting, retaining or realising an investment of the Fund, Specialised Private Capital will generally not take into account labour standards and environmental, social or ethical considerations.

We do not have a predetermined view as to what constitutes labour standards, environmental, social and ethical standards and do not apply a predetermined method for determining the extent to which they are taken into account.

We prefer, where appropriate and possible, to invest the assets of the Fund with investment managers that are signatories to prominent environmental, social and governance (**ESG**) initiatives that promote sustainable investing. We acknowledge that an Underlying Investment Manager or Strategy may have its own approach to integrating ESG into their investment processes and it is expected that the Underlying Investment Manager will engage on these issues as appropriate for the relevant investment strategy they manage. The integration of ESG into investment processes refers to the consideration of labour standards and environmental, social or ethical considerations in selecting, retaining or realising an investment.

Refer to the *Additional Information Booklet* for further details around which of the Underlying Investment Managers are signatories to the Principles for Responsible Investment (**PRI**) as at the date of this *PDS*.

This Fund is not designed for investors who wish to screen out particular types of companies or investments or who are looking to invest in a fund that meets specific ESG goals. Any ESG integration by the Underlying Investment Managers does not imply that the Fund is marketed or authorised as an ESG product in Australia.

## How to invest

For Direct Investors to invest please:

- complete the Fund's *Application Form* that accompanies this *PDS*;
- either attach your cheque payable to **Australian Small and Mid-Cap Fund** or direct credit funds by Electronic Transfer (details for which are included in the *Application Form*); and
- send the completed *Application Form*, required certified documents and your accompanying payment (**Application Amount**) to:

Australian Small and Mid-Cap Fund  
State Street Australia Limited, Unit Registry  
Level 14, 420 George Street  
Sydney NSW 2000

Joint applications must be signed by all applicants. Joint investments will be deemed to be held as Joint Tenants.

Applications under Power of Attorney must be accompanied by a certified copy or the original of the Power of Attorney with specimen signatures.

We reserve the right to accept or reject, in whole or in part, any application for Units. To the extent that we do not accept an application, we will refund the Application Amount (less taxes and bank charges (if any)), without interest, within one month of us receiving your application money.

If you are an Indirect Investor, refer to instructions from your Platform Operator regarding applying for (new or additional) Units, regular investment plan options, withdrawal request procedures, withdrawal payments and other transaction requests. Indirect Investors need to provide transaction requests directly to your Platform Operator. The time to process a transaction request will depend on the particular Platform Operator.

### Unit prices

We will usually determine the NAV of the Fund on each Business Day, based on the most recently available information at the end of the Business Day.

We will calculate Unit prices by first calculating the value of the investments of the Fund (this includes the value of income accumulated since the previous distribution date) and then taking away the value of the liabilities (including any borrowings and any fees and expenses due to us (such as accrued management fees) or other third parties such as the Custodian).

We will divide the result of this by the number of Units we have on issue.

We will exercise any discretion we have under the Constitution in relation to Unit pricing in accordance with our unit pricing policy (*Specialised Private Capital Unit Pricing Policy*). You can obtain a copy of our Unit pricing policy at any time on request, free of charge by visiting **Our Website**, by email to [funds@specialisedprivatecapital.com.au](mailto:funds@specialisedprivatecapital.com.au) or contact us on +61 2 9250 6500.

### Minimum initial investment

The minimum initial investment amount for Units in the Fund is \$5,000. The Responsible Entity may alter or waive this amount at any time in accordance with the Constitution.

### Regular Investment Plan

The Regular Investment Plan (**RI Plan**) allows you to invest in the Fund regularly on a monthly basis via direct debit from your nominated bank account. To set up a RI Plan, complete the *Regular Investment Plan Form* located on **Our Website**.

A RI Plan can be commenced with a minimum investment of \$100 per month. This investment money will be debited from the nominated bank account on or around the next Business Day after the 20<sup>th</sup> of each month for the specified amount, and invests into the fund on the same date. Please allow ten Business Days for the RI Plan to be established before it takes effect.

Units will be issued based on information contained in the *PDS* and this document which are current at the time the applications are made. We will inform you of any updated *PDS* or *Reference Guide* as soon as practical once they are issued.

Once the RI Plan is established, monthly direct debit of specified amount will be continued until you tell us otherwise. You can amend, suspend or cancel the RI Plan at any time with three Business Days of written notice provided to us before the 20<sup>th</sup> in the month you wish the request to take effect. Any request received after this period may result in the change not being effective until the next month.

If two consecutive debits are dishonoured due to insufficient funds, the RI Plan will be suspended.

### Reinvestment

The Fund offers a distribution reinvestment plan.

Investors may opt in to the plan by ticking the relevant box in the *Application Form* and, if they would like to opt out of the distribution reinvestment plan after opting in, may do so by notifying us in writing. The rights, obligations and restrictions attaching to Units issued under the distribution reinvestment plan are the same as those attaching to other Units of the same class. The Application Price of Units issued on reinvestment of distributions is the price determined after the amounts to be distributed for that distribution period have been set aside.

Investors will be notified of any change in the procedure or terms of the distribution reinvestment plan on **Our Website**.

## Withdrawal procedures

### Withdrawal requests

Withdrawals can be requested at any time. Withdrawal requests received before the Transaction Cut-off time, which is 10:30 am (AET) on a Business Day are taken to be received on that Business Day and will be generally processed on the same Business Day. Withdrawal requests received after 10:30 am (AET) on a Business Day, or on a non-Business Day, will be taken to be received and processed on the following Business Day.

For a Direct Investor to request a withdrawal the Fund's *Redemption Request Form* must be completed, signed and sent to:

Australian Small and Mid-Cap Fund  
State Street Australia Limited, Unit Registry  
Level 14, 420 George Street  
Sydney NSW 2000

or faxed to; +61 2 9323 6411.

There is no minimum withdrawal amount. Specialised Private Capital is not obliged to satisfy a withdrawal request.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your Platform Operator. The time to process a withdrawal request will depend on the particular Platform Operator.

### Notification of changes in relation to withdrawals

If there is a material change to the ability of investors to withdraw from the Fund, investors will be notified as soon as practicable via **Our Website**.

### Withdrawal payments

When the Responsible Entity accepts a withdrawal request, where possible, the Responsible Entity will aim to satisfy withdrawal requests within 5 Business Days. However, in certain circumstances, it may take longer to process certain withdrawal requests after they have been accepted. The Constitution allows the Responsible Entity to pay the withdrawal proceeds within 21 days of the date the Responsible Entity accepts the request. If the Responsible Entity decides not to accept some or all of a withdrawal request, Direct Investors will generally be notified within 10 days of the date that the decision is made and up to a maximum of 30 days of the Responsible Entity's receipt of the request as per the Constitution (unless specific circumstances apply).

### Risk factors or limitations on withdrawals

In certain circumstances (including where interests in Underlying Strategies cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class), there is a risk that the anticipated timeframe for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, the Fund's withdrawals/redemptions from the relevant Underlying Strategies may take significantly longer than the anticipated timeframe.

If the Fund imposes a suspension or limits the redemptions of Fund Units, we will consider declaring a suspension in regard to withdrawals from the Fund if it is not possible or not in the best interests of investors to process redemption requests.

If the Fund becomes illiquid (as defined in the Corporations Act), an investor can only withdraw when we make a withdrawal offer to investors in accordance with the Corporations Act. We are not obliged to make a withdrawal offer.

### Suspended withdrawals

In accordance with the Constitution, the Responsible Entity may at any time suspend the processing of withdrawal requests or defer payment obligations for accepted withdrawal requests if circumstances beyond its control make it impossible, or not in the best interests of investors, to proceed. Such circumstances may include restricted or suspended trading, extreme price fluctuations, or market uncertainty affecting an asset. If withdrawals are suspended, investors may not be able to withdraw their funds in accordance with the withdrawal procedures set out in this section.

### If the Fund becomes illiquid

If the Fund becomes illiquid (as defined in the Corporations Act), an investor can only withdraw when Specialised Private Capital makes a withdrawal offer to investors in accordance with the Corporations Act. Specialised Private Capital is not obliged to make a withdrawal offer.

The Fund invests predominantly through the Underlying Strategies. As a result, the Responsible Entity's ability to fund withdrawals will be limited to the extent to which the Responsible Entity can liquidate or transfer interests it holds in the Underlying Strategies at any particular time and the Fund may become illiquid as a result.

### Withdrawal restrictions

Under Australian law (as set out in the Corporations Act), you do not have a right to withdraw from a Fund that is a registered scheme if the Fund is non-liquid. In such circumstances, you will only be able to withdraw your investment if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such offers.

A Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, should the Responsible Entity be unable to realise sufficient assets to meet withdrawal payments, it may suspend the calculation of the net asset value and withhold withdrawal proceeds.

## Additional explanation of fees and costs

### Management fees and costs

Management fees and costs include indirect costs of the Fund (including all management, advisory, administration and operational costs of the Fund and of the Underlying Strategies, custodian fees, administration fees and other expenses) and management fees. Management fees and costs do not include transaction costs (some of which may be recovered through a buy-sell spread) or costs that an investor would incur if he or she invested directly in the assets (other than costs related to a security or interest in an interposed vehicle or derivative financial product).

We are entitled to be paid or reimbursed out of the assets of the Fund for all expenses incurred by us in relation to the proper performance of our duties in respect of the Fund. This includes the Fund's investment management fees, custodian fees, administration fees and other expenses, Fund establishment costs, expenses associated with the distribution of income, promotion of the Fund, termination expenses, compliance and compliance committee expenses. Ongoing expenses will include the fees payable to the custodian and registry provider for the Fund and accounting services including audit and tax preparation fees. Abnormal costs or liabilities, such as removal or retirement expenses, investor meetings and early fund termination may also be incurred.

We may also recover abnormal costs or liabilities (such as tax liabilities, costs of unit-holder meetings, costs or liabilities associated with legal advice or proceedings) from the Fund.

The Constitution does not place any limit on the amount of the costs or liabilities that can be paid from the Fund.

The management fees and costs that will be deducted from the Fund are 1.17% per annum (inclusive of GST, less RITC) of the NAV of the Fund. The expenses of the Fund are deducted from the assets of the Fund, and the fees and expenses of the Underlying Strategies are deducted from the assets of the Underlying Strategies as and when they are incurred. The management fees we charge the Fund are deducted from the assets of the Fund and are generally paid to us monthly in arrears. Where the expenses and indirect costs of the Fund (including those incurred in the Underlying Strategies) would cause the total management fees and costs of the Fund and the Underlying Strategies to exceed 1.17% per annum (inclusive of GST, less RITC) of the NAV of the Fund, the Responsible Entity will waive the fees it charges to the Fund and will not charge expenses to the Fund so that the total management fees and costs are 1.17% per annum (inclusive of GST, less RITC) of the NAV of the Fund.

### Underlying Investment Managers fees

Please note the fee table and additional information contained in the *PDS* summarise the fees and expenses that apply to the Fund, including fees paid in respect of the Underlying Investment Managers and other fees and costs incurred within the Underlying Strategies that reduce returns.

### Performance fees

The Fund does not charge a performance fee. The Underlying Investment Managers charge performance fees that are based on returns achieved from the assets they manage. Performance fees from year to year will vary in part depending on the returns generated by the Underlying Strategies.

Performance fees that accrued in relation to the Underlying Strategies averaged over the previous 5 financial years to 30 June 2025 were 0.55% of the NAV of the Fund.

The performance fee charged by the Underlying Strategies is calculated according to the following formula:

Performance fees = (Underlying Strategies performance – hurdle rate – performance benchmark) x performance fee rate

The Underlying Strategies performance, hurdle rate, performance benchmark and performance fee rate for each of the Underlying Strategies may differ. The performance benchmark of an Underlying Strategies could also be different to that of the Fund.

Underlying Strategies performance fees are subject to a high watermark. The hurdle rate is equal to the underlying investment managers' fee rate. During periods of underperformance the Underlying Strategies are not entitled to charge performance fees. In subsequent periods of outperformance, the Underlying Strategies must recoup any prior period underperformance before being entitled to a performance fee. Past performance fees are not a reliable indicator of future performance fees.

### Transaction costs

When assets in the Fund or in the Underlying Strategies are bought or sold, transactional costs such as brokerage, stamp duty and settlement charges are paid from the assets of the Fund or the Underlying Strategies (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 incurred by the Fund are estimated to be 0.38% of the NAV of the Fund based on the gross transaction costs incurred by the Fund and the Underlying Strategies for the 12-month period to 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* table in the *PDS* reflect 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 withdrawals and applications for Units in the Fund. The buy-sell spread is used to address transaction costs such as brokerage, bank charges and other transaction costs 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 withdrawals and applications. 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 Strategies.

The current buy spread and sell spread are:

- Buy spread: 0.30% of each amount you invest into the Fund
- Sell spread: 0.30% of each amount you withdraw from the Fund.

This means that

- for every \$5,000 you contribute to the Fund, you will incur costs of \$15
- for every \$5,000 you withdraw from the Fund, you will incur costs of \$15.

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.

## **Does anyone else receive fees in relation to the Fund?**

We may retain experts to assist us from time to time. These arrangements are always at arm's length terms and are paid as an expense of the Fund, which is reflected in the management costs. Those we retain can include associates of ours. We may also pay from our own money fees to the Platforms because they offer the Fund through their service. These fees are not paid by the Fund. To the extent permitted by the Corporations Act, they can be a fixed fee or based on fund size.

## Additional information on risks

As with most investments, the performance of the Fund and the value of the Units may be influenced by a number of risk factors, many of which are outside of the control of the Responsible Entity.

The value of an investment in the Fund, and income received by investors, may rise or fall and, consequently, investors may suffer losses.

Before investing, investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, and particular needs and circumstances. Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature, and their investment time horizon. Investors should seek professional advice in setting their investment objectives and strategies.

Some of the additional risks of the Fund are set out below. You must also read the risks specific to the Fund which are disclosed in the *PDS*.

### Currency risk

The risk that overseas investments gain or lose value as a result of a falling or rising Australian dollar. The Underlying Strategies may invest opportunistically in New Zealand shares incorporating Small and Mid-Cap shares that are listed on the New Zealand Exchange.

For unhedged investments in New Zealand assets, a rise in the Australian dollar relative to New Zealand currency will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

New Zealand investors should read the important information about currency risk before making a decision. Go to the *Warning statements for New Zealand investors* section of the *Reference Guide*, which can be located at [Our Website](#).

The material relating to the currency risk may change between the time when you read this Statement and the day when you acquire the product.

### Counterparty risk

Counterparty risk is the risk that a counterparty fails to meet its financial obligations either in whole or in part and amounts receivable under derivative or other contracts might not be recovered. Counterparty risk arises in relation to transaction counterparties such as brokers, issuers, counterparties to derivatives contracts and clearing exchanges.

### Inflation risk

Returns to investors may not be sufficiently higher than inflation, and so may not enable an investor to meet their financial goals.

### Income risk

The income that will be distributed by the Fund is dependent on the distributions paid by the relevant underlying investments. The income paid out by the Fund will vary year to year, for example, it may be significantly less than the income paid the year before.

### Legal risk

There is a risk that laws, including tax laws, might change or become difficult to enforce which may adversely affect the Fund.

### Changes in Law or Government Policy

Changes in legislation or government policy may affect the Fund's returns. Such changes can result in the distribution policy of the Fund having to change along with impacts to the ongoing management fees and costs incurred by the Fund.

### Taxation risk

The Fund or an investment in the Fund can also be subject to tax risk on the basis that tax laws and relevant tax administrative practices are subject to change, possibly with retrospective effect. Such changes may affect any projected overall after-tax return of the Fund.

### FATCA and CRS risk

The Fund is a Reporting Australian Financial Institution under the intergovernmental agreement (**IGA**) entered into between the Australian and the U.S. governments in relation to the U.S. Foreign Account Tax Compliance Act (**FATCA**) on 28 April 2014. Depending on your status for FATCA purposes, FATCA risk is the risk that the Fund may report information in relation to you and your unit holding to the Australian Taxation Office (**ATO**), who in turn discloses such information to the U.S. Internal Revenue Service (for FATCA purposes) and to tax authorities in other jurisdictions that have signed the Common Reporting Standard (**CRS**) Competent Authority Agreement or a relevant bilateral tax treaty for the exchange of information (for CRS purposes). For further information, see *FATCA and CRS* in the *Other information* section.

### Other risks

It is important to note that not all risks can be foreseen. It is therefore not possible for Specialised Private Capital to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Specialised Private Capital does not guarantee or promise the repayment of capital or the performance of the Fund.

## Taxes

### Important note

The taxation information provided in this *Reference Guide* is of a general nature and should not be relied upon as specific taxation advice to any particular investor. The Responsible Entity is not an expert in taxation and investors are advised to consult their own professional advisors as to the tax consequences of investing in the Fund and in relation to any changes in taxation law and practice which may occur subsequent to the date of this *Reference Guide*. The following summary generally applies to investors who hold their investment on capital account for tax purposes. It is based on the Responsible Entity's interpretation of the current law as at the date of this document.

### Income tax status of the Fund

The Fund, being a unit trust, will generally not be liable to pay income tax and will be a 'flow through' entity for income tax purposes, provided that the investors of the Fund have a present entitlement to all of the income of the Fund for an income year. In these circumstances, investors will be proportionately taxed on the taxable income of the Fund. Under current taxation law, distributions to investors may comprise a combination of taxable, tax free and tax deferred components.

If the Fund is eligible and has elected to be in the "attribution managed investment trust" (**AMIT**) regime, certain concessional tax distribution rules may apply for the benefit of the investors and the Responsible Entities. The AMIT regime contains a number of components, which may impact upon the way an investment in a trust is taxed.

One of the most important aspects of the AMIT regime is the creation of a new elective regime for the taxation of qualifying AMITs that is based on attribution, rather than distribution. In particular, if an eligible managed investment trust elects to be treated as an AMIT, the taxable income of the trust will flow through to the unitholders of the trust based on the amount and character of taxable income which the trustee chooses to "attribute" to the unitholder (worked out on a fair and reasonable basis, in accordance with the constituent documents of the Fund by the Responsible Entity), rather than based on the share of the trust income to which the unitholder is presently entitled.

Another feature of the AMIT regime is the transparent treatment of any over or under reporting of tax components in a previous year's distribution statement. Broadly, the Responsible Entity can now either reissue an AMIT Annual Member Statement or attribute the over or under to members in the discovery year. Further, the Responsible Entity of the Fund notes that potential penalties may be imposed for any under attribution of assessable income or over attribution of franking credits or tax offsets.

The Constitution provides for the ability of the Responsible Entity of the Fund to elect into the AMIT Regime.

### Income tax position of Australian resident investors

The Fund will be required to calculate and determine its distributable income together with its taxable and non-taxable income components. It is intended that the income will be distributed to investors (as applicable), and that investors will be taxed on their share of the taxable income of the Fund. An investor's share of the Fund's taxable income will be determined by their proportionate entitlement to the income of the Fund. An investor will be liable to pay income tax on their share at their applicable tax rates.

During income years in which the Fund is an AMIT, different rules apply, as investors will be subject to tax on the taxable income of the Fund on an attribution basis, as determined by the Responsible Entity.

An investor will be assessed on their share of the taxable income of the Fund in the same financial year in which the Fund derives the income. This includes distributions that investors may not receive until after year-end but have become entitled to prior to year-end. The actual distribution of income from the Fund to investors can vary from the Fund's taxable income. Adjustments are made to the distribution for any tax deferred components and return of capital components. To the extent that these components exceed the share of the Fund's taxable income, certain adjustments are required to be made to the investor's cost base in relation to the Units of the Fund for capital gains tax (**CGT**) purposes. Investors will not be subject to tax to the extent that they are able to reduce their cost base in the Units in the Fund.

Investors who borrow money to fund the acquisition of Units will need to consider the deductibility of interest incurred by them in servicing the loan. Broadly speaking, whether an investor is entitled to income tax deductions in respect of any interest incurred in servicing such a loan, either wholly or partly, will depend upon whether the investor can demonstrate an intention to derive assessable income in the future via taxable trust distributions (excluding capital gains). If this purpose cannot be clearly demonstrated there is a risk that all or part of the interest expense will not be deductible, and should form part of the cost base of the Units for CGT purposes.

It is recommended that investors obtain their own independent tax advice in relation to the acquisition of Units in the Fund, and the tax treatment of any borrowings to fund that acquisition.

## Income tax position of Non-Australian resident investors

Australian tax will be deducted from certain Australian sourced income and capital gains distributed/attributed to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia. It is recommended that non-Australian income tax resident investors obtain their own independent tax advice in relation to income tax implications in their country of residency.

As a result of an increased international focus on account holder data exchange, a number of countries have legislated that financial institutions (which includes us) identify and report certain information about the financial accounts of investors. The regimes include the United States Foreign Account Tax Compliance Act (**FATCA**) and the OECD's Common Reporting Standard (**CRS**). To comply with our obligations under various reporting legislation we will provide the ATO such data as required in respect of your investment with us.

This will be required if you are a US citizen (for FATCA) or a foreign tax resident of any jurisdiction outside of Australia (for CRS). If we have attempted to confirm your tax status with you but have been unable to do so, we may still be required to notify the ATO. In certain circumstances, the Fund may be required to withhold tax on distributions to investors (e.g. income paid to investors who do not quote their Tax File Number (**TFN**), Australian Business Number (**ABN**), or claim an exemption, and certain types of income paid to non-resident investors).

In all cases, a potential investor should seek their own taxation advice that takes into account their particular circumstances before making any investment or other decision in relation to the Units in the Fund.

## Capital gains tax

### Reduction of cost base of Units for CGT purposes – Tax Deferred Distributions

The Fund may make tax deferred distributions, or for an AMIT, "AMIT Cost Base decrease adjustment" components of a distribution. These distributions will arise where the amount distributed by the Fund exceeds the taxable income of the Fund in the relevant year (other than as a consequence of CGT discount amounts). For CGT purposes, such distributions will reduce the cost base of the investor's Units in the Fund. If the CGT cost base of the Units is reduced to nil, the investor will make a capital gain on any further tax deferred amounts received. Any such capital gain may be eligible for discount CGT treatment, depending on the investor's circumstances (investors who are individuals or trusts who have held their Units for at least twelve months may be eligible for a 50% discount, and complying superannuation entities who have held their Units for at least twelve months may be eligible for a 33.33% discount. Companies are not eligible for the CGT discount).

The Responsible Entity notes that the CGT cost base of the investor's Units should not be affected by the receipt of discount capital gains from the Fund, refer to the *Disposal of investments* section below for more information.

## Disposal of investments

The Responsible Entity is expected to hold the investments on capital account, refer to the *Managed Investment Trust (MIT) capital account election* section below for more information. Accordingly, if so, and if these investments are disposed of, investors may receive distributions that reflect the underlying capital gain realised by the Fund. In that instance, investors will be treated as having derived a capital gain equal to their proportional share of the capital gain that is included in the taxable income of the Fund. Where the investment has been held for at least twelve (12) months, certain investors may be entitled to access the CGT discount in respect of the capital gain.

Special rules apply to preserve the benefit of the CGT discount on capital gains distributed through trusts. Any current year capital losses or carry forward net capital losses of the investor must be offset against the capital gain before applying the CGT discount. The resulting amount is referred to as a net capital gain and should be included in the investor's assessable income for the relevant year.

## Disposal of Units in the Fund

The disposal of Units in the Fund will have CGT implications for the Australian resident investor, which will differ according to individual circumstances. Broadly speaking, non-Australian resident investors may be tax-exempt in relation to the disposal of units if the underlying investments are not predominantly representing direct or indirect investment in land or real estate. It is therefore recommended that the investor seek specific advice from a professional tax advisor prior to disposing of the Units.

Generally, a capital gain will arise to the investor where the capital proceeds received from the disposal of the Units is greater than the investor's cost base for CGT purposes. A capital loss should arise if the capital proceeds on disposal are less than the investor's reduced cost base for CGT purposes. As noted above, the cost base of the Units may be reduced as a consequence of the investor receiving tax deferred or return of capital distribution components.

Discount capital gains treatment may be available to reduce the capital gain realised by the investor on the disposal of the Units. If the investor is an individual or trust who has held the Units for at least twelve months prior to disposal, they may be entitled to the 50% (33.33% for complying superannuation funds) discount, after offsetting any capital losses.

Any capital gain or capital loss derived or incurred by the investor on the disposal of their Units should be aggregated with any other capital gains or capital losses that the investor may have in that year to determine the investor's total net capital gain or net capital loss for the income year. A net capital gain is included in the investor's assessable income. Capital losses may be carried forward and offset against future taxable capital gains.

## Other tax issues

### Tax losses

Tax losses incurred by the Fund are not able to be distributed to investors. These losses will be carried forward by the Fund and offset against future assessable income subject to satisfying relevant loss recoupment rules. Any capital losses made by the Fund can be carried forward and offset against future capital gains.

### Tax File Number

An investor need not quote a TFN when applying for Units in the Fund. However, if a TFN or ABN (if applicable) is not quoted, or no appropriate TFN exemption information is provided, tax is required to be withheld from any income distribution entitlement. The withholding rate is the highest marginal rate plus the Medicare levy (currently 47% for the 2025-26 income year under the current law).

### Controlled foreign company (CFC) provisions

The Fund could become subject to Australia's foreign accruals tax rules such as the CFC rules in certain circumstances.

Whether or not the relevant foreign accruals tax rules apply to the Fund will depend on, amongst other things, the level of interest held by the Fund (and its associates) in the underlying investment entity, and any future legislative developments in respect of these rules. There have been a number of changes to Australia's foreign accruals tax rules to simplify these rules and narrow the circumstances of when they will apply. If the foreign accruals tax rules did apply, all attributable income will be included within the taxable income of the Fund (even if unrealised) and will be taxed in the hands of the investors (either as a share of trust income in a non-AMIT income year, or on an attribution basis in an AMIT income year), or the Responsible Entity if there is no other income to which the investors become presently entitled (for non-AMIT income years).

### GST

The acquisition and disposal of Units in the Fund is neither a creditable acquisition nor a taxable supply subject to Goods & Services Tax (GST). Similarly, the distributions paid by the Fund to investors should not be subject to GST.

GST generally applies to the fees, costs and expenses payable by the Funds, including management costs and other fees payable to us. Generally, the Funds can't claim a credit for all of the GST paid but may be entitled to claim a RITC, which represents a portion of the GST applicable to management costs and certain other expenses, as set out in the GST law. Unless otherwise stated, the fees and costs in the Fees and costs summary table show the approximate net cost to the Funds of these amounts payable to us, on the basis that the Funds are entitled to claim RITCs for the GST on relevant amounts.

### Product ruling

A product ruling has neither been sought by the Responsible Entity nor issued by the ATO in respect of the offer of Units in the Fund pursuant to this PDS.

### Managed Investment Trust (MIT) capital account election

It is expected that the Fund will satisfy the requirements to be a MIT, which will enable it to access certain concessions including the ability to make the MIT capital account election and for withholding tax on "fund payments" distributed to certain non-resident investors capped at a concessional rate of 15%. If eligible, the Responsible Entity is expected to make the MIT capital election on behalf of the Fund. The election will allow the Fund to recognise the sale of certain investment assets (such as the Units in the underlying investments) on capital account which enables investors to access the CGT discount (if eligible).

### Streaming on redemption

Generally, the ATO only accepts two classes of income that can be streamed by a trust, these include capital gains and franked distributions. The streaming provisions have not been available since 1 July 2017 (2018 financial year) to MITs. However, streaming can effectively take place through the issue of multi-class units with each class treated as having separately identified assets to other classes under the AMIT regime.

## Our responsibilities to you

### Generally

Specialised Private Capital's responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's Constitution, the Corporations Act and general trust law. As Responsible Entity, we are solely responsible for the management of the Fund. Investors in the Fund receive Units when they invest in the Fund.

In general, each Unit represents an equal interest in the assets of the Fund subject to liabilities. However, it does not give the investor an interest in any particular asset of the Fund.

### Constitution

The Constitution establishes the Fund and sets out the rules by which the Fund must be operated. This document and the law governs our relationship with you. You can request a free copy of the Fund's Constitution by contacting us.

### Investor rights under the Constitution

The rights and obligations of investors in the Fund are governed by the Constitution, the PDS and are also affected by the Corporations Act, certain ASIC relief and guidelines, and the general law.

Certain provisions under the Constitution are discussed elsewhere in this *Reference Guide*, such as the fees and expenses the Responsible Entity may charge and recover under the Constitution in Unit pricing and an investor's right to withdraw from the Fund.

Other provisions relating to investor rights under the Constitution include:

- the rights and obligations of investors;
- liability of investors and of Specialised Private Capital;
- how to apply to invest in the Fund;
- investor income entitlements;
- how the Fund may be terminated;
- withdrawal procedures, including suspensions of withdrawals;
- investor entitlements on withdrawal or if the Fund is wound up;
- investor meetings;
- member objections in respect of AMIT attribution (including the requirement to notify, provide any information and indemnify);
- complaints procedures; and
- our powers, rights and duties (including our right to fees and to be reimbursed for expenses) with respect to the Fund.

### Our duties

We are required to hold the assets of the Fund on trust for investors and to act in the best interests of investors on and subject to the terms of the Constitution. Assets are required to be clearly identified as property of the Fund and held separately from our own assets, and the assets of any other managed investment scheme, unless otherwise permitted by the Corporations Act.

We must keep proper books of account which correctly record and explain the transactions and financial position of the Fund.

We must determine the distributable income for each distribution period and, other than where we have determined to accumulate the distributable income, distribute to each investor that investor's distribution entitlement in accordance with the Constitution.

### Our liability and right to indemnification

While the Fund is a registered managed investment scheme, we are not liable in contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund, except to the extent that the Corporations Act imposes such liability. We are also not liable to the maximum extent permitted by law for exercising powers under the AMIT regime.

Our liability to any person other than an investor in respect of the Fund is limited to our ability to be indemnified from the assets of the Fund.

We are entitled to be indemnified out of the assets of the Fund for any liability incurred by us in properly performing or exercising any of its powers in the proper performance of our duties in relation to the Fund. We are entitled to be indemnified by you for any tax (and any other costs expenses or liabilities incurred as a result of being liable to such tax) that may become payable by us under the AMIT regime and that we determine relates to you.

### Liability of investors

Joint investors are jointly and severally liable in respect of all payments required to be made by or for an investor. The Constitution provides that an investor need not indemnify us if there are not enough assets in the Fund to meet the claim of any creditor of ours. In the absence of separate agreement with an investor, our recourse and that of any creditor is expressed to be limited to the assets of the Fund.

### Change of Responsible Entity

We may seek to retire as responsible entity as the Constitution allows. Normally, Investors must vote for any proposed replacement.

When the responsible entity changes, the former responsible entity is released from all obligations and liabilities in relation to the Fund arising after the time it retires or is removed.

### Termination

The Fund will terminate on the first to occur of the following:

- a date which investors determine by extraordinary resolution (as defined in the Corporations Act); or
- a date determined by the Responsible Entity and advised to investors by notice in writing not less than 60 days before the proposed date of termination; or
- the date on which the Fund terminates in accordance with the Constitution, or by law.

### Compliance Plan and Compliance Committee

As the Responsible Entity of the Fund, we have prepared a Compliance Plan. The Compliance Plan sets out the arrangements we have in place to ensure compliance with the Corporations Act and the Constitution. The Compliance Plan is audited at least annually.

We have also established a Compliance Committee in accordance with the Corporations Act. The Compliance Committee's role includes monitoring the extent to which we comply with the Compliance Plan and reporting the Compliance Committee's findings to our Board.

## Other information

### Restrictions on transfer

Transfers of Units must be approved by the Responsible Entity and be accompanied by any evidence the Responsible Entity reasonably requires to show the right of the transfer or to make the transfer. Reasons for whole or part refusal need not be given by the Responsible Entity. Transfers must be complete and stamped in order to be considered for approval. Where transaction costs (such as registry and payment costs) are incurred in relation to a transfer or proposed transfer, the Responsible Entity may impose those transaction costs on the transferor or transferee in its discretion.

### Consents

The Underlying Investment Managers have given and, at the date of the *PDS*, have not withdrawn their written consent to:

- be named in the *Additional Information Booklet*; and
- the inclusion of the statements made about them, in the form and context in which they appear.

SSAL has given and, at the date of the *PDS* and *Reference Guide*, has not withdrawn, their written consent to be named in the *PDS* and *Reference Guide* as the custodian and administrator of the Fund.

The Underlying Investment Managers have not otherwise been involved in the preparation of the *PDS* and have not caused or otherwise authorised the issue of the *PDS*. Neither the Underlying Investment Managers nor the Underlying Strategies (or any of their respective employees and officers) accepts any responsibility arising in any way for errors or omissions from the *PDS*, other than in relation to the statements for which they have provided their consent.

### Privacy and personal information

To enable us to process your investment, administer your investment, provide you with reports and comply with our obligations under the law, we may collect personal information about you. You can access, correct or update any personal information we hold about you by contacting us.

If you decide not to provide certain information, we may not be able to process your investment or future withdrawal requests or may have to deduct tax at the highest marginal tax rate (plus Medicare levy) from any distributions paid to you. For further information please refer to the *Tax File Number* section of this *Reference Guide*.

We may disclose the information we hold about you in a number of ways, including:

- where you consent to the disclosure;
- to your financial adviser;
- to companies that provide services on our behalf, for example, to companies that print and dispatch the statements or notices we send to you or to the custodian of the Fund;
- to related companies and/or the investment manager that may also provide you with a financial product or financial service;
- if the disclosure is required or authorised by law; and
- where the Australian Privacy Principles authorise use or disclosure where required or authorised under law, in circumstances relating to public health and safety and in connection with certain operations by or on behalf of an enforcement body.

We may also be required to disclose a client's personal information to courts, tribunals and regulatory authorities as agreed or authorised by law.

We may use the personal information collected from clients for the purpose of providing them with direct marketing material such as information about other related services offered by us and articles that may be of interest to them, however the client may decline to receive marketing materials.

For more information regarding the collection and use of personal information, please refer to our *Privacy Policy* which is publicly available free of charge on [Our Website](#), by email to [funds@specialisedprivatecapital.com.au](mailto:funds@specialisedprivatecapital.com.au) or contact us on +61 2 9250 6500.

### Conflicts of interest and related party transactions policy

A conflict of interest is a circumstance where some or all of the interests of people (clients) to whom a licensee (or its representatives) provides financial services are inconsistent with, or diverge from, some or all of the interests of the licensee or its representatives. This includes actual, apparent and potential conflicts of interest.

It is our policy that all financial or other interests that might present a conflict, or appearance of a conflict, be reported to the Head of Risk Management & Compliance who will evaluate the conflict or potential conflict and recommend any potential course of action. Any transactions in which the Responsible Entity may have, or may be perceived to have, a conflict of interest will be conducted in accordance with the Responsible Entity's *Conflicts of Interest and Related Party Transactions Policy*. Under this policy, the Underlying Investment Managers are also required to identify and manage conflicts of interest (e.g. disclose conflicts of interests to investors in a manner that is timely, prominent, specific and meaningful).

### Non-listing of Units

Units in the Fund are not listed on any stock exchange and no application will be made to list the Units of the Fund on any stock exchange.

### Cooling-off

If you are a Direct Investor and decide that you do not want the Units we have issued to you in the Fund, we must repay your money to you (net of any reasonable transaction and administrative costs and after adjustments for market movements).

If you do change your mind, you have 14 days to tell us, starting on the earlier of:

- the date you receive confirmation that you are invested in the Fund; or
- the end of the 5th Business Day after the day on which we issue the Units to you.

The cooling-off period does not apply if you invest via a Platform (see below for more information). Indirect Investors should seek advice from their Platform Operator or consult the offer document or guide relevant to their Platform or similar types of relevant documents as to whether cooling-off rights apply.

## Investing via a Platform

We authorise the use of the *PDS* by investors who wish to access the Fund through a Platform. If you invest in the Fund via a Platform, it is generally the Platform Operator and/or trustee of that service which will become the investor in the Fund (not you). It follows that they have the rights of an investor (such as the right to attend and vote at meetings) and can exercise them in accordance with their arrangements with you.

Distributions, withdrawal payments, reports and transaction confirmations will also be sent directly to the Platform Operator or custodian whose name is on the register. Please direct any issues or queries relating to your investment to your Platform Operator.

We are not responsible for the operation of any Platform through which you invest. You can, however, still rely on the information in this document. If you are investing through a Platform, you should also take into account the fees and charges of the operator of that service. In addition to reading the *PDS* and this *Reference Guide*, you should read the document that explains the Platform.

## Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent the Responsible Entity is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable time frame having regard to these obligations.

## Anti-money laundering and counter-terrorism financing

Australia's anti-money laundering and counter-terrorism financing (**AML/CTF**) laws require us to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that we know certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation (**KYC Documents**) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, we may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Neither Specialised Private Capital nor the Underlying Investment Managers are liable for any loss you may suffer because of compliance with the AML/CTF laws.

## FATCA and CRS

The Fund is a Reporting Australian Financial Institution (**RAFI**) under FATCA and a Reporting Financial Institution (**RFI**) under CRS.

We conduct due diligence on prospective and existing unitholders to comply with the Fund's obligations under FATCA and CRS. If you are applying for Units, you will need to provide us with certain information and/or documentation when completing the *Application Form* and otherwise on request. While you are a unitholder, you may need to provide us with certain information and/or documentation on request.

For both FATCA and CRS purposes, we may report information about you, your residence for tax purposes and your Unit holding to the ATO.

For FATCA purposes, we will only report to the ATO information about you and your Unit holding if you are a U.S. citizen or resident, a certain type of U.S. entity or a certain types of non-U.S. entity that is controlled by one or more U.S. citizens or residents, and will also report information to the ATO on any payments the Fund makes to any "Nonparticipating Financial Institution", as defined in the IGA. If you do not provide us with the required information and/or documentation upon request, we may be required to report this information in respect of you and your account to the ATO and/or may not issue Units to you.

In accordance with FATCA and CRS, the ATO will share information reported to it by RAFIs with the U.S. Internal Revenue Service and information with tax authorities in other jurisdictions that have signed the CRS Competent Authority Agreement or a relevant bilateral tax treaty for the exchange of information.

You should consult with your tax adviser for further information on how the Fund's due diligence and reporting obligations under FATCA and CRS may affect you.

## Standard Risk Measure

The Standard Risk Measure (**SRM**) is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

Please note that the SRM is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. You should ensure you are comfortable with the risks and potential losses associated with your chosen investment option(s).

The methodology used in this Fund for calculating the SRM follows the Financial Services Council (**FSC**) and Association of Superannuation Funds of Australia (**ASFA**) recommendations for superannuation and is in line with market adopted practices. The seven risk labels of the SRM are listed in the table below.

Risk Band	Risk Label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

## Keeping you informed

We will:

- confirm your investment with a transaction confirmation statement;
- send you monthly holding statements;
- report to you yearly on money you invest;
- as soon as practicable after June each year send you an annual tax statement to help you with your taxation return; and
- communicate to you any material changes to the investment or this document as soon as practicable, but in any case, within three months from the date of such change. If the proposed change is an increase in our fees or charges, we will notify investors at least 30 days before the change takes effect.

We will make the following reports available on **Our Website**:

- Ongoing Disclosure notices;
- a monthly report providing Fund performance information over multiple periods and other key facts; and
- each year (end of September) make the accounts of the Fund available (unless you elect to have them sent to you by email or post).

We will exercise any discretion we have under the Constitution in relation to unit pricing in accordance with our unit pricing policy.

You can obtain a copy of our unit pricing policy at any time on request, free of charge by visiting **Our Website**, by email to [funds@specialisedprivatecapital.com.au](mailto:funds@specialisedprivatecapital.com.au) or contact us on +61 2 9250 6500.

## Enquiries and complaints

If you have any questions or would like to make a complaint, our contact details are listed below. You can also contact your financial adviser with any questions you may have.

### Specialised Private Capital

 +61 2 9250 6500 (9:00am – 5:30pm on Business Days AET)

 [funds@specialisedprivatecapital.com.au](mailto:funds@specialisedprivatecapital.com.au)

 [www.specialisedprivatecapital.com.au](http://www.specialisedprivatecapital.com.au)

 PO Box R1851, Royal Exchange NSW 1225

We will promptly acknowledge receipt of the complaint and will normally communicate a response no later than 30 calendar days after receiving the complaint.\* If you are investing through a Platform, enquiries and complaints related to the Platform should be directed to the Platform Operator.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is free to consumers. Complaints should be lodged with AFCA at:

 Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

 1800 931 678 (free call)

 [info@afca.org.au](mailto:info@afca.org.au)

 [www.afca.org.au](http://www.afca.org.au)

*\*There are many variables that can affect complaint response times. This includes the complexity of the issues raised and the availability of information, including from third parties. Any complaint management delays will be communicated to you within the response time frame.*

## Warning statement for New Zealand investors

The following disclosure is made to enable a Fund's Units to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand.

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand ([www.fma.govt.nz](http://www.fma.govt.nz)). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

### Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

### Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

### Distribution reinvestment

If you choose to have distribution income reinvested on the application form, your income distributions will be automatically reinvested resulting in additional Units in the Fund being issued to you, unless you tell us otherwise.

A statement confirming the amount of the distribution and the number of Units that have been allotted will be provided.

The Units resulting from your income distribution reinvestment will be allotted in accordance with the Constitution of the Fund, this Reference Guide, the PDS and the terms and conditions outlined below:

1. At the time the price of the Units allotted as part of a distribution reinvestment is set, we have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available;
2. This distribution reinvestment plan is offered to all holders of Units of the Fund (other than product holders who are resident outside New Zealand and who are excluded by us to avoid a risk of breaching the laws of the relevant overseas country);
3. Every person to whom the right will be offered is given a reasonable opportunity to accept it; and
4. The Units issued under the distribution reinvestment plan must be issued on the terms as disclosed in this Reference Guide and the PDS and will be subject to the same rights as the Units issued to all holders of Units who agree to receive the Units.

You have right to receive from us, on request and free of charge, a copy of:

- i. The latest annual report of the Fund (if any), and
- ii. The most recent financial statements of the Fund and if unaudited, a statement confirming this, and
- iii. The auditor's report on the most recent financial statement of the Fund (if any).

You can request a copy of any of these documents (by post or by email) by contacting us on [funds@specialisedprivatecapital.com.au](mailto:funds@specialisedprivatecapital.com.au).

You may also obtain a copy of any of these documents by electronic means on [Our Website](#).

### Other information for New Zealand investors

We will provide a copy of the relevant constitutional documents in respect of us and the Fund to you free of charge on request.

## Completing the Application Form

Please print in CAPITAL letters.

If you make a mistake, cross it out and initial your changes.

If you have any difficulty completing the Application Form, contact us or your financial adviser.

Type of Investor	Application Form details required (use full names do not use abbreviations)	Signatures
Individual	Individual details	Individual
Joint investors	Details for both investors	Both investors
Adult(s) investing for a child under 18	Adult's details and child name Example: Mr John Smith A/C Junior Smith	Adult to sign and to provide their Tax File Number
Company	Company details including ABN Example: ABC Pty Limited; ABN: xx xxx xxx xxx  XYC Limited; ABN xx xxx xxx xxx	2 directors, or a director and company secretary, or a director (if signing as a sole director)
Deceased estate	The executor's details and estate name Example: Mr John Smith A/C Estate name	Executor to sign
Partnership	Details of all principals, partnership name and ABN Example: Mr John Smith and Peter Citizen A/C Partnership XYZ	Partner(s) to sign
Trust or Superannuation Fund	Trust or Superannuation Fund Trustee details, trust/superannuation fund name and ABN Example: Trustee name A/C XYZ Trust or A/C XYZ Superannuation Fund	Trustee to sign

### Tax File Numbers

Under the *Income Tax Assessment Act 1936* we are permitted to collect your TFN, however supply of TFNs is discretionary.

If you provide us with your TFN, we only use your TFN to ascertain your tax liabilities attributable to any capital or distributions you receive. We will not use your TFN to build a database or cross-match personal information. The collection of TFNs is authorised, and their use is strictly regulated, by tax and privacy laws. Non-residents are generally exempt from providing a TFN, however may be required to provide other information.

It is not an offence if you decide not to supply your TFN. If you do not supply your TFN, or ABN (if applicable), or claim an exemption, tax may be deducted from your income earned at the highest marginal tax rate (plus Medicare levy) and forwarded to the ATO. These deductions will appear on your statements.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise.

### Tax File Number exemptions

#### Pensioners

Write the type of pension you receive in the space for TFN / Exemption, for example, Age Pension, Invalid Pension, Service Pension, Wife's Pension, Special Benefit Carer's Pension, Sole Parent Pension or Rehabilitation Allowance.

#### Organisations not required to lodge a tax return

Write the reason why the organisation is not required to lodge a tax return in the space for the TFN. Further information about TFNs can be obtained from the ATO.

Your completed *Application Form* and attached cheque should be forwarded to your financial adviser.

An investor need not quote a TFN when applying for Units in the Fund. However, if a TFN or ABN (if applicable) is not quoted, or no appropriate TFN exemption information is provided, tax is required to be withheld from any income distribution entitlement. The withholding rate is the highest marginal rate plus the Medicare levy (currently 47% for the 2025-26 income year).

## Glossary

**ABN** — means Australian Business Number.

**Additional Application Form** — means the Fund's additional application form that accompanies the *PDS*.

**Administrator** — means the administrator of the Fund, State Street Australia Limited.

**AET** — means Australian Eastern Time.

**AFSL** — means Australian Financial Services Licence.

**AMIT** — means Attribution Managed Investment Trust.

**AML/CTF** — means anti-money laundering and counter terrorism financing.

**Application Amount** — means the monies payable by an investor to acquire Units in the Fund.

**Application Form** — means the Fund's application form that accompanies the *PDS*.

**Application Price** — means the price at which Units are issued from the Fund in accordance with the Constitution.

**ASIC** — means the Australian Securities and Investments Commission.

**ASX** — means the Australian Securities Exchange Limited.

**ATO** — means the Australian Taxation Office.

**Business Day** — means a day other than a Saturday, Sunday or a Public Holiday on which banks are open for general banking business in Sydney.

**CGT** — means capital gains tax.

**Specialised Private Capital** — means Specialised Private Capital Ltd ABN 87 095 773 390.

**Constitution** — means the constitution of the Fund.

**Corporations Act** — means the Corporations Act 2001 (Cth).

**CRS** — means the Common Reporting Standard set out in Part II.B of the Standard for Automatic Exchange of Financial Account Information in Tax Matters approved by the Council of the Organisation for Economic Co-Operation and Development on 15 July 2014 (as implemented in Subdivision 396-C of the Taxation Administration Act 1953 (Cth)).

**Competent Authority Agreement** — means the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS.

**Custodian** — means the custodian of the Fund, State Street Australia Limited.

**Direct Investor** — means an investor investing directly into the Fund.

**ESG** — means environmental, social and governance.

**FATCA** — means the U.S. Foreign Account Tax Compliance Act.

**FSC** — means Financial Services Council.

**Fund** — means the Australian Small and Mid-Cap Fund, ARSN 635 323 830.

**GST** — means goods and services tax as defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

**IGA** — means the intergovernmental agreement entered into between the Australian and the U.S. governments in relation to FATCA on 28 April 2014, as implemented by the Tax Laws Amendment (Implementation of the FATCA Agreement) Act 2014 (Cth).

**Indirect Investor** — means an investor investing through a Platform.

**NAV** — means Net Asset Value.

**Our Website** — means [www.specialisedprivatecapital.com.au](http://www.specialisedprivatecapital.com.au).

**PDS** — means the Product Disclosure Statement offering Units in the Fund.

**Platform** — means a superannuation platform, investor directed portfolio service (IDPS) and IDPS-like scheme, such as a master trust, wrap account, nominee service or custody service.

**Platform Operator** — means the operator or trustee of a Platform.

**Portfolio** — means the assets comprising the Fund from time to time.

**PRI** — means the Principles for Responsible Investing.

**RAFI** — means a Reporting Australian Financial Institution.

**Redemption Request Form** — means the Fund's redemption request form that accompanies the *PDS*.

**Reference Guide** — means this reference guide which sets out information which is incorporated by reference into the *PDS* for the Australian Small and Mid-Cap Fund.

**Regular Investment Plan (RI Plan)** — means a plan which allows you to invest in the Fund regularly on a monthly basis via direct debit from your nominated bank account.

## Glossary continued

**RFI** — means a Reporting Financial Institution.

**RITC** — means Reduced Input Tax Credit.

**SCC** — means State Street Corporation, a public company. Its common stock is registered with U.S. Securities and Exchange Commission, it is listed on the New York Stock Exchange and it is part of the S&P 500.

**SSAL** — means State Street Australia Limited, ABN 21 002 965 200, a wholly owned indirect subsidiary of State Street Corporation.

**TFN** — means Tax File Number.

**TMD** — means the Target Market Determination for the Fund.

**Transaction Cut-off time** — means 10:30 am (AET) on a Business Day.

**Underlying Investment Manager(s)** — means the selected underlying investment manager(s) of the Fund.

**Underlying Strategies** — means the Fund's assets are pooled fund(s) and/or in mandates (i.e. separately managed accounts) managed directly or indirectly by Underlying Investment Managers.

**Unit** — means a unit in the Australian Small and Mid-Cap Fund.

**Withdrawal Price** — means the price at which Units are redeemed from the Fund in accordance with the Constitution.

# Centric<sup>C</sup>

## Australian Small and Mid-Cap Fund Reference Guide

### Directory

#### Fund

Australian Small and Mid-Cap Fund

**ARSN** 635 323 830

#### Responsible entity, manager and issuer of the PDS and this Reference Guide

Specialised Private Capital Ltd

**ABN** 87 095 773 390

**AFSL number** 246744

**Telephone:** +61 2 9250 6500

**Email:** [funds@specialisedprivatecapital.com.au](mailto:funds@specialisedprivatecapital.com.au)

**Web address:** [www.specialisedprivatecapital.com.au](http://www.specialisedprivatecapital.com.au)

**Postal Address:** PO Box R1851, Royal Exchange NSW 1225

#### Custodian of the Fund

State Street Australia Limited

**ABN** 21 002 965 200

**AFSL number** 241419

#### Auditors of the Fund

Deloitte

#### Lawyers for the responsible entity and manager

Ashurst Australia

Level 8, 39 Martin Place

Sydney NSW 2000