SPECIALISED PRIVATE CAPITAL

Fund Update As of 30/09/2026

Global Small and Mid-Cap Fund

Investment Strategy

Global Small and Mid-Cap Fund ("GSMF" or "the Fund") provides investors with a portfolio strategy that invests in global small and mid-cap shares across multiple countries and industry sectors.

The Fund is an actively managed multi-manager portfolio with the Underlying Investment Manager(s) investing predominantly in global small and mid-cap shares whose investment strategies emphasize performance above the MSCI All Country World SMID Cap Index (Benchmark) while aiming to control risk.

The Fund aims to provide investors with a total investment return (after fees) that outperforms the benchmark over periods of seven years or longer.

Additional information is available on our website and in the footnotes below.

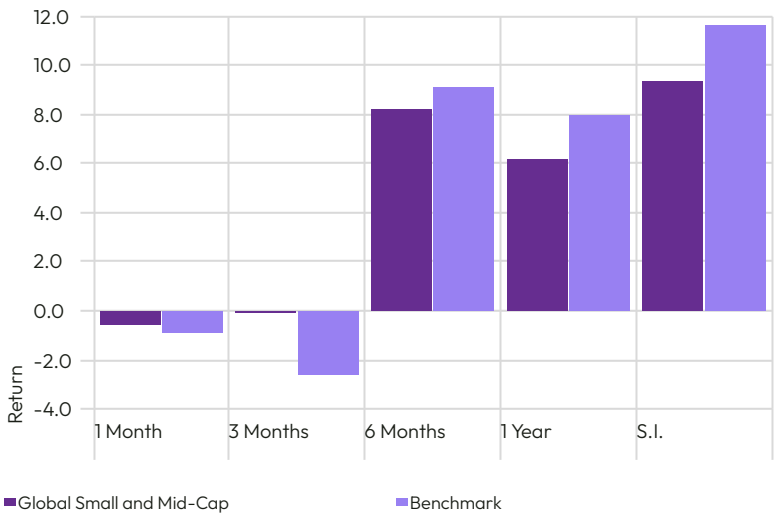
Fund Facts

APIR Code	BEG0969AU
Asset Class	International Equity
Inception Date	5/03/2024
Management Fees & Costs	1.13% p.a.
Performance Fees	0.00% p.a.
Total Cost Ratio	1.16% p.a.

Net Performance Summary %

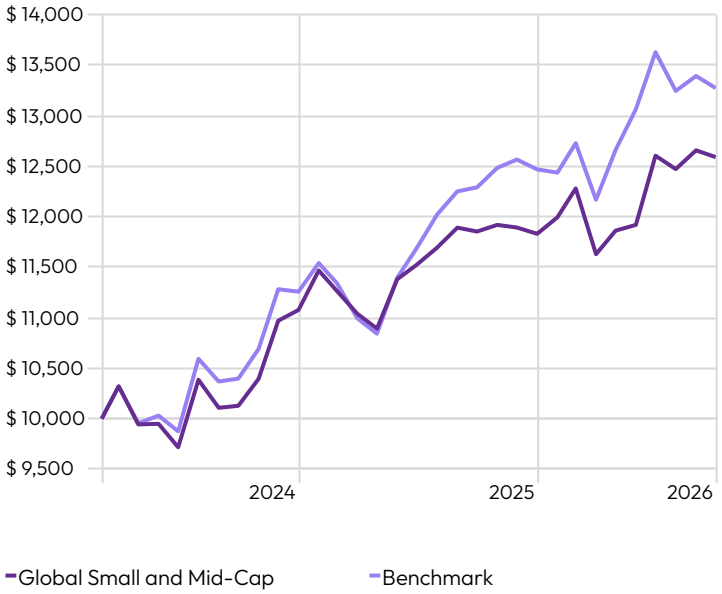
	1 Month	3 Months	6 Months	1 Year	S.I. p.a.
Global Small and Mid-Cap	-0.53	-0.11	8.26	6.21	9.37
Benchmark	-0.89	-2.61	9.09	8.00	11.65

Returns (Net of Fees)



Investment Growth Of $10,000 Since Inception

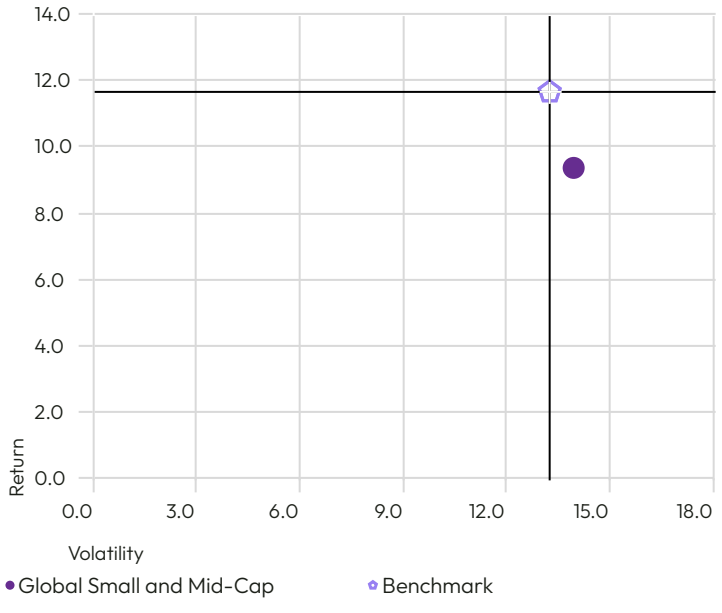
Time Period: 6/03/2024 to 30/09/2026



Target Allocation

Global Small and Mid-Cap Fund	Target Allocation
Arrowstreet	50.00%
Bell Asset Management	20.00%
Janus Henderson	30.00%

Risk Vs Reward Since Inception % p.a.



Source: Specialised Private Capital Investment Team, Morningstar

Notes

1) Past performance is not a reliable indicator of future performance. All returns are in AUD unless otherwise specified. The net performance is annualised where that period is greater than one year. Since Inception returns (SI) start from 6 March 2024.
2) The investment growth graph uses redemption prices throughout. It applies the buy-sell spread.
3) Total Cost Ratio is inclusive of Management Fees and Costs, Performance Fees and Transaction Costs. Refer to the Product Disclosure Statement (PDS) for further information.

Disclaimer:

Issued by Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL No. 246744) as Responsible Entity of the Global Small and Mid-Cap Fund (ARSN 616 097 717) ("the Fund", "GSMF"). Please refer to the Product Disclosure Statement (PDS) for further information about the Fund.

Returns are in Australian Dollars (AUD), calculated on the basis of end of month redemption prices, assume all distributions are reinvested and are net of fees and costs (including GST and net of RITC for Australian taxable sales) unless stated otherwise. Returns do not take into account any taxes payable by an investor. The returns represent past performance only and are not a reliable indicator of future performance. The value of an investment may rise or fall with changes in the market. Specialised Private Capital does not guarantee the performance of the Fund.

The information contained herein is not personal advice and is of a general nature only. It does not take into account the investment objectives, financial situation or needs of any person. Before acting on any general advice, consider whether it is appropriate to you, in light of your objectives, financial situation and needs. A Target Market Determination (TMD) has been made in respect of the Fund. Investors should consider the PDS and the TMD relating to the Fund before making a decision in relation to the product. These are available at https://www.specialisedprivatecapital.com.au/fund-resources/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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