



**SPECIALISED
PRIVATE
CAPITAL**

Diversified Global Real Assets Fund

Product Disclosure Statement

ARSN 696 906 662

APIR Code BEG8337AU

Dated 4 June 2026



Important information

This Product Disclosure Statement (**PDS**) has been prepared and issued by Specialised Private Capital Ltd ABN 87 095 773 390, Australian financial services licence (**AFSL**) number 246 744 (**we, us, 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 PDS. The PDS is a summary of the significant information relating to an investment in the Diversified Global Real Assets Fund (**Fund**).

This PDS contains a number of references to important information contained in the Diversified Global Real Assets Fund Additional Information Booklet – Underlying Investment Managers (**Additional Information Booklet**), which forms part of this PDS. The Additional Information Booklet is available at [Our Website](#) or you can also request a copy free of charge (of either the PDS or Additional Information Booklet) by contacting us on +61 2 9250 6500. You should consider the information in these documents before making a decision about investing in the Fund.

The information provided in this PDS is general information only and does not take into 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 PDS 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 PDS 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.

Certain information in this PDS 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 PDS. Any updated information which is not materially adverse may be updated and obtained online at [Our Website](#). A paper copy of the updated information will be provided free of charge on request.

The name of the Fund registered with the Australian Securities and Investments Commission (**ASIC**) is the Diversified Global Real Assets Fund. ASIC takes no responsibility for the contents of this PDS and expresses no view regarding the merits of the investment set out in this PDS.

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 PDS are in Australian dollars and all times quoted are Australian Eastern Time (**AET**) (unless otherwise specified).

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

New Zealand investors

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

What is in this Product Disclosure Statement?

Overview	4	Taxes	20
Features at a glance	5	Our responsibilities to you	23
About the Fund	8	Other information	24
Labour, environmental, social and ethical considerations	10	Warning statement for New Zealand investors	27
How to invest	11	Keeping you informed	28
Distributions	12	Enquiries and complaints	28
Withdrawal procedures	13	Completing the Application Form	29
Fees and other costs	14	Glossary	30
Risks of investing in the Fund	18	Directory	Back cover

Overview

Specialised Private Capital

Specialised Private Capital is the Fund's Responsible Entity, the Manager and the issuer of Units in the Fund.

Our responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's constitution (**Constitution**), the Corporations Act, general trust law and any relevant Income Tax and Tax Administration Acts. As Responsible Entity, we are solely responsible for the management of the Fund. Specialised Private Capital is part of Findex Group Limited ABN 40 128 588 714 (**Findex**).

The Underlying Investment Managers

Specialised Private Capital does not directly manage the Fund's assets. Specialised Private Capital is responsible for determining the asset allocation of the Fund and for selecting and blending investment managers (**Underlying Investment Managers**) within the Fund. The Fund's assets are pooled fund(s) and/or in mandates (i.e. separately managed accounts) (**Underlying Strategies**) managed directly or indirectly by Underlying Investment Managers that provide exposure to a diversified portfolio of global property and infrastructure assets, including both listed securities and unlisted investments.

The Fund invests predominantly all of its assets through one or more specialist real assets managers within global property and infrastructure. Global property assets include industrial warehouses and logistics centres, data centres and towers, shopping centres, residential-related, office buildings, hospitals, aged-care, self-storage and others. Infrastructure assets include electric transmission and distribution assets, natural gas pipelines, water pipelines, airports, roads and others.

You should read the important information about the Underlying Investment Managers before making a decision. Refer to the Additional Information Booklet, which can be located at [Our Website](#).

The material relating to the Underlying Investment Managers may change between the time when you read this PDS and the day you acquire the product.

The Custodian and Administrator

State Street Australia Limited (ABN 21 002 965 200) (**SSAL**) is appointed as the custodian and administrator of the Fund. SSAL's role is limited to holding the assets of the Fund on behalf of the Responsible Entity and providing registry and other administrative services to the Responsible Entity in relation to the Fund.

SSAL holds an Australian Financial Services Licence and is a wholly owned indirect subsidiary of State Street Corporation (**SCC**) and provides custody and administrative services to institutional clients in Australia. SCC is a public company, its common stock is registered with the 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 has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. SSAL has not been involved in the preparation of and has not issued this PDS.

Recommendation to seek advice

Neither Specialised Private Capital nor any member of the group guarantees the performance of the Fund. Potential investors should note that no person is authorised by Specialised Private Capital to give any information to investors or to make any representation other than as contained in this PDS. Potential investors should not rely on this PDS as the sole basis for investing in the Fund, and should seek independent legal, tax and investment advice, taking into account their own particular needs and financial circumstances.

Features at a glance

This is a summary of the features of the Fund. You should read the entire PDS for full details before investing.

Fund	Diversified Global Real Assets Fund (APIR Code BEG8337AU). The Fund is an open-ended unlisted managed investment scheme which has been registered with ASIC.
Issuer, manager and responsible entity	Specialised Private Capital Limited ABN 87 095 773 390, AFSL number 246744.
Custodian	State Street Australia Limited ABN 21 002 965 200 (SSAL) is appointed as the custodian of the Fund and will hold the assets of the Fund on behalf of the Responsible Entity.
Administration and registry	SSAL is appointed as the administrator and registrar of the Fund and will provide administrative, accounting, registry and transfer agency services for the Responsible Entity.
Investment objective	The Fund aims to provide investors with a total investment return (after fees) that outperforms the composite benchmark consisting of 50% FTSE EPRA/NAREIT Developed Rental Index Net TR (hedged AUD) and 50% FTSE Global Core Infrastructure 50/50 Index (hedged AUD) Net TR, over periods of seven years or longer.
Investment strategy	<p>The Fund is an active multi-manager, multi-strategy fund that uses a core-satellite portfolio construction philosophy to provide a diversified exposure to global property and infrastructure assets.</p> <p>Through in-depth fund research, Specialised Private Capital selects Underlying Investment Managers for the Fund with a variety of strategies that are complementary in nature with the goal of achieving the investment objective through a diversified core-satellite portfolio. The Fund's Underlying Investment Managers will invest assets of the Fund in these strategies by having the Fund invest directly in other investment vehicles and assets.</p> <p>Please refer to the About the Fund — Investment strategy section below for more details.</p> <p>The Underlying Investment Managers have discretion over making investment decisions for the Fund. Specialised Private Capital will regularly review Underlying Investment Manager performance, market conditions, and risk exposures and may change the allocation to underlying strategies or remove/replace Underlying Investment Managers to better align the Fund to the investment objective.</p> <p>Specialised Private Capital does not directly manage the assets of Underlying Strategies.</p> <p>You should read the important information about the Underlying Investment Managers and Underlying Strategies before making a decision. Please refer to the Additional Information Booklet, which is available at Our Website. The material relating to the Underlying Investment Managers and the Underlying Strategies may change between the time when you read this PDS and the day when you acquire the product.</p>
Minimum suggested time frame	At least 7 years.
Investor suitability	The Fund is suitable for investors seeking a long-term exposure to global property and infrastructure and who are prepared to accept the risks described in the Risks of investing in the Fund section.
Standard risk measure	6 – High (estimated to have 4 to less than 6 years of negative annual returns over any 20-year period).
Risks of investing in the Fund	<p>An investment in the Fund involves a degree of risk, including the risk that the entire amount invested may be lost. The investment objective is a target only and may not be achieved.</p> <p>It is important to understand that:</p> <ul style="list-style-type: none"> - the value of investments will vary; - the level of returns will vary and future returns may differ from past returns; - investment returns are not guaranteed and investors may lose some or all of their money; and - laws affecting your investments in a managed investment scheme may change over time. <p>The appropriate level of risk for you will depend on a range of factors, including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.</p> <p>Please refer to the Risks of investing in the Fund section for more information.</p>
Applications	Direct Investors can acquire Units by completing the Application Form that accompanies this PDS.

Minimum transaction requirements	Initial investment	\$5,000
	Minimum withdrawal amount	No minimum
	Minimum additional investment amount	- \$1,000 or - \$100 when a Regular Investment Plan is established.
	Minimum balance	No minimum
	Indirect Investors	If you are an Indirect Investor, you need to comply with any minimum transaction and balance requirements of your Platform Operator.
Applying for additional Units	Direct Investors can make additional investments into the Fund at any time by sending us your additional investment amount and completed Additional Application Form . The minimum additional investment into Units in the Fund is \$1,000. The Responsible Entity may alter or waive this amount at any time in accordance with the Constitution.	
Regular Investment Plan	Direct Investors can also make additional investments with a Regular Investment Plan (RI Plan). A RI Plan facility allows you to set up a direct debit arrangement for regular monthly investments to your account. You can commence a RI Plan with a minimum investment of \$100 per month.	
Withdrawals	<p>Generally, you can invest or withdraw at any time subject to certain limits in the Constitution and this PDS. Valid transaction requests must be received by us prior to 10:00 am (AET) on a Business Day to be processed that day and withdrawal requests will usually be paid within 5 Business Days. Please refer to the Withdrawal procedures section for more information.</p> <p>Due to the illiquid nature of some of the Fund's Underlying Strategies, redemptions will be subject to available liquidity in the Fund and are capped at 5% of the Units on issue/NAV each quarter unless the Responsible Entity determines otherwise. We reserve the right to reject any redemption requests received after the 5% is met during each quarter.</p>	
Cooling-off period	A cooling-off period of 14 days applies to investments in the Fund made by Direct Investors who are retail clients. The cooling-off period does not apply if you invest via a Platform. Please refer to the Other information – Cooling-off section for more information.	
Income Distribution Payments	Frequency	The Fund generally pays distributions quarterly (these are not guaranteed and may vary). For Indirect Investors, distributions will be paid to your Platform Operator as soon as practicable after the end of the distribution period.
	Payment methods	Reinvested into the Fund as additional Units or paid to your nominated account. Please refer to Distributions – Reinvestment section for more information.
Valuation of fund investments and unit pricing	Unit pricing is generally determined daily based on the Net Asset Value (NAV) of the Fund. Please refer to the Valuation, location and custody of assets – Specialised Private Capital's valuation policy and How to invest – Unit prices sections for more information.	
Fees and costs	Management fees and costs	1.06% per annum of the NAV of the Fund. This includes the Fund fees and expenses. Please refer to the Management fees and costs section for more information in relation to these fees and other costs.
	Performance fees	Estimated to be 0.23% per annum of the NAV of the Fund for the current financial year at the time the PDS is prepared, adjusted to reflect a 12-month period.
	Transaction costs	0.02% per annum of the NAV of the Fund (estimated). The transaction cost figure is net of estimated amounts recovered by the buy-sell spread charged by the Fund and is based on a reasonable estimate of the costs for the current financial year at the time the PDS is prepared, adjusted to reflect a 12-month period.
	Buy-sell spread	Buy spread: 0.18% Sell spread: 0.16%
	Other fees	Establishment fee: Nil Entry/Exit fee: Nil Contribution fee: Nil Withdrawal fee: Nil Please refer to the Fees and other costs section for more information.

Tax		Investing in the Fund will have tax consequences for you. Please refer to the Taxes section for more information.
Fund performance		You can obtain up to date information on the performance of the Fund by visiting Our Website .
Investor reporting	Transaction confirmations	We will send transaction confirmations for investments and withdrawals. If you are an Indirect Investor, refer to instructions from your Platform Operator.
	Regular reporting	We send monthly statements with details of transactions and holding balances. If you are an Indirect Investor, refer to instructions from your Platform Operator.
	Annual tax reporting	We send an annual tax statement. If you are an Indirect Investor, refer to instructions from your Platform Operator.

About the Fund

Significant benefits of investing in the Fund

- **Access to specialist fund managers:** Professional management through a set of experienced Underlying Investment Managers. The Underlying Strategies in which the Fund invests may not be available to Australian retail investors directly.
- **Portfolio management expertise:** Active monitoring and investment manager selection with the objective of providing enhanced returns and risk management.
- **Diversified exposure to global property and infrastructure:** The Fund provides diversified exposure to the global property and infrastructure asset classes through an active, multi-manager approach that has exposure to a variety of investment styles and across public and private markets. Investing with multiple fund managers has the potential to enhance returns and mitigate risks associated with investing with single-manager funds.
- **Quarterly income:** Potential for quarterly income from the global property and infrastructure asset classes. Refer to the **Distributions** section for further information.
- **Lower minimum transaction requirements:** A retail investor will be able to gain an indirect exposure to the Underlying Strategies of the Fund for a minimum initial investment of \$5,000 in the Fund. Additionally, there is no minimum withdrawal amount.

Investment objective

The Fund aims to provide investors with a total investment return (after fees) that outperforms the composite benchmark consisting of 50% FTSE EPRA/NAREIT Developed Rental Index Net TR (hedged AUD) and 50% FTSE Global Core Infrastructure 50/50 Index (hedged AUD) Net TR (**Benchmark**), over periods of 7 years or longer.

Investment strategy

The Fund is an active multi-manager, multi-strategy fund that uses a core-satellite portfolio construction philosophy to provide a diversified exposure to global property and infrastructure.

The core portfolio includes strategies that primarily invest in global listed real estate and infrastructure securities across a range of international developed markets including some emerging markets. The core portfolio is expected to be invested across a broad range of regions and sectors.

The satellite portfolio includes strategies that primarily invest in private markets. Such satellite strategies may provide differentiated portfolio exposures through proprietary deal flow in areas such as critical or unique infrastructure projects or property assets. These strategies offer exposures to institutional private markets platforms through direct, co-investment as well as secondaries market transactions and may be hard to replicate by other investors. Satellite strategies, whilst offering limited liquidity, may exhibit strong risk-adjusted returns, consisting of both income and capital appreciation. The purpose of the satellite positions is to enhance returns, further diversify the portfolio and capture investment opportunities not available in public markets.

Through in-depth fund research, Specialised Private Capital selects Underlying Investment Managers for the Fund with a variety of strategies that are complementary in nature with the goal of achieving the investment objective through a diversified core-satellite portfolio. The Fund's Underlying Investment Managers will invest assets of the Fund in these strategies by having the Fund invest directly in other investment vehicles and assets. The Underlying Investment Managers will have discretion over making

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

If there are any significant changes in relation to investment strategy, we will notify you at least 30 days prior to implementing the change.

You should read the important information about the Underlying Strategies before making a decision. Refer to the Additional Information Booklet, which can be located at [Our Website](#).

The material relating to Underlying Strategies may change between the time when you read this PDS and the day when you acquire the product.

Suggested investment time frame

The minimum suggested investment time frame is at least 7 years. The minimum suggested investment time frame is a general guide only and does not take into account your individual circumstances. Investors should seek professional advice to determine, in their particular circumstances, the appropriate investment period for holding Units in the Fund.

Asset allocation

Asset classes	Minimum %	Maximum %
Global property and infrastructure	90	100
Cash	0	10

Occasionally, up to 10% of the Fund may have an exposure to cash, although we aim to be fully invested at all times. There may be times where this is temporarily higher i.e. when transitioning between investment managers. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, cause the Fund to move outside these ranges, or a limit set out in this PDS, this will be addressed by us as soon as reasonably practicable.

The Fund may opportunistically invest indirectly through the Underlying Investment Managers into private markets within global property and infrastructure. Generally, this forms no more than 40% of its assets.

Units

The Fund is an open-ended unlisted managed investment scheme that has been registered with ASIC. The Fund is governed by the Constitution and comprises assets which are acquired in accordance with the Fund's investment strategy. Investors in the Fund receive Units when they invest in the Fund (**Units**).

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

All amounts payable by or to investors in connection with the Fund are payable in Australian dollars, unless the Responsible Entity determines otherwise.

Applying for Units

Direct Investors can acquire Units by completing the **Application Form** that accompanies this PDS. The completed Application Form and required certified documents together with the Application Amount must be lodged with the Responsible Entity.

The Application Form and payment submitted before 10:00 am (AET) on a Business Day (**Transaction Cut-off Time**) will be considered received on that same Business Day and generally processed on the same day. However, applications submitted after 10:00 am (AET) on a Business Day or on a non-Business Day will be considered received on the next Business Day and will be processed on the following Business Day.

The Responsible Entity reserves the right to accept or reject, in whole or in part, any application for Units. To the extent the Responsible Entity does not accept an application, the Responsible Entity will refund the Application Amount (less taxes and bank charges (if any)), excluding any interest earned, generally within one month of us receiving your application money (although there are times when it may be longer).

Valuation, location and custody of assets

Specialised Private Capital's Valuation Policy

The value of a Unit is generally determined on the basis of the NAV of the Fund. The NAV of the Fund is calculated by reference to the value of the assets less liabilities.

Specialised Private Capital and the Administrator will usually calculate the NAV of the Fund on each Business Day, which is based on the information most recently available, as provided by the Underlying Investment Managers. SSAL will hold custody of the assets of the Fund on behalf of the Fund.

Indirect Investors

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.

The Responsible Entity authorises the use of this PDS by investors who wish to access the Fund through a Platform. Investors investing in the Fund via a Platform (such as a master trust, wrap account, nominee service or custody service) do not themselves become investors in the Fund, and accordingly have no right to request withdrawals or other rights as an investor. For example, if you are an Indirect Investor you will not be able to attend meetings of investors. 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.

Derivatives and short selling

A derivative is a contract or financial product that derives its price from one or more underlying assets, reference rates or indexes.

The use of derivatives/short selling

The underlying strategies do not short sell. However, they may use derivatives, generally for currency hedging purposes and to a lesser extent in instances to gain exposure to certain securities or markets with a view to more efficiently manage the respective strategy's portfolio exposures and risks.

Derivatives may be used to manage economic exposure, protect against risks or as an alternative to direct investment in securities.

Cash borrowing

The Fund does not engage in cash borrowing directly. Some of the Underlying Investment Managers may, however, borrow money to manage their portfolio generally for liquidity management purposes.

Leverage

The Fund itself does not use leverage directly. The Underlying Investment Managers do not use leverage except for Underlying Strategies dedicated to private markets which may employ borrowing and leverage, including to fund all or a portion of the capital necessary for an investment.

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.

Each of the The Underlying Investment Managers is a signatory to the Principles for Responsible Investment (**PRI**) as at the date of the PDS.

This Fund is not designed for investors who wish to screen out particular types of property and infrastructure assets or market sectors 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 **Diversified Global Real Assets 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:

Diversified Global Real Assets 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.

New Zealand investors should note that the Fund is domiciled in Australia and that there are particular features and risks associated with such an investment.

Unit prices

Generally, the price of a Unit in the Fund will be calculated based on the NAV of the Fund as at the end of the Business Day on which the application for Units is accepted.

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.

The price at which Units are issued (**Application Price**) is equal to the NAV of the Fund plus estimated transaction costs, the "buy spread", divided by the number of Units on issue. At the date of this PDS, the buy spread is 0.18%.

The price at which Units are withdrawn (**Withdrawal Price**) is equal to the NAV of the Fund minus estimated transaction costs, the "sell spread", divided by the number of Units on issue. At the date of this PDS, the sell spread is 0.16%.

The Application and Withdrawal Price of Units will vary as the market value of the assets in the Fund rises or falls.

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**). The Specialised Private Capital Unit Pricing Policy is available at [Our Website](#) or you can request a copy free of charge by contacting us.

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.

Applying for additional Units

Direct Investors can make additional investments into the Fund at any time by sending us your additional investment amount and completed **Additional Application Form**. The minimum additional investment into Units in the Fund is \$1,000. 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 20th 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 which is current at the time the applications are made. We will inform you of any updated PDS as soon as practical once they are issued.

Once the RI Plan is established, monthly direct debit of the specified amount will continue 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 20th 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.

Distributions

You have the right to receive any income distributions we make from the Fund. Subject to the Constitution, income distributions (if any) will generally be made on a quarterly basis and are calculated as at the end of each calendar quarter. Distributions may include any capital gains or losses or may be treated as income. Each Investor's distributions are calculated on a pro rata basis in proportion to the number of Units the investor holds on the Distribution Calculation Date.

Any income distributions will generally be paid into your nominated bank account, or as otherwise directed, within three months after the end of each quarter. You may choose to reinvest any income distribution. The Responsible Entity may change the distribution frequency without notice. Your share of any distributable income will be calculated in accordance with the Constitution. We will provide a breakdown of the income tax components of your share of distributable income.

As an investor, you also participate in any other distributions (such as capital distributions if the Fund is terminated).

Indirect Investors should review their offer document for the Platform for information on how and when they receive any income distribution.

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](#).

Indirect Investors

Indirect Investors should review their offer document for the Platform for information on how and when they receive any income distribution.

Withdrawal procedures

Withdrawal requests

Withdrawals can be requested at any time. Withdrawal requests received before the Transaction Cut-off time, which is 10:00 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 10:00 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:

Diversified Global Real Assets 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. An investor may not withdraw a redemption request unless the Responsible Entity agrees.

Due to the illiquid nature of some of the Fund's Underlying Strategies, redemptions will be subject to available liquidity in the Fund and are capped at 5% of the Units on issue/NAV each quarter unless the Responsible Entity determines otherwise. We reserve the right to reject any redemption requests received after the 5% is met during each quarter.

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.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. The information in the **Fees and costs summary** can be used to compare costs between different simple managed investment schemes.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Diversified Global Real Assets 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	Estimated to be 1.06% per annum of the NAV of the Fund ¹	<p>The management fees and costs of the Fund and Underlying Strategies are 1.06% per annum (inclusive of GST, less Reduced Input Tax Credit (RITC)) of the NAV of the Fund. This amount includes the management fee to be charged by the Responsible Entity, reasonable estimates of the expenses and costs of the Fund and reasonable estimates of the expenses and costs of the Underlying Strategies for the remainder of the financial year for which this PDS is prepared, adjusted to reflect a 12-month period, but excludes transaction costs. The Responsible Entity may, in its sole discretion, change the amount of management fees it charges from time to time.</p> <p>The expenses and costs of the Fund are deducted from the assets of the Fund or the Underlying Strategies as and when they are incurred and form part of the management fees and costs. The management fee is calculated in relation to the NAV of the Fund on a daily basis, and is deducted from the assets of the Fund and generally paid to us monthly in arrears.</p>
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.23% per annum of the NAV of the Fund ²	<p>The Fund does not charge a performance fee but a performance fee may be charged by one of more of the Underlying Strategies.</p> <p>Performance fees are paid to the Underlying Investment Managers from the assets of the Fund as and when they are incurred.</p>
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.02% per annum of the NAV of the Fund ³	<p>When assets in the Fund or the Underlying Strategies are bought or sold, transaction 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 and are reflected in the Fund's Unit price. The transaction costs in this table are shown net of the buy-sell spread charged to transacting unitholders (if any).</p>

Diversified Global Real Assets Fund

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)⁴

Establishment fee	Nil	
The fee to open your investment		
Contribution fee	Nil	
The fee on each amount contributed to your investment		
Buy-sell spread⁵	Buy spread: 0.18% Sell spread: 0.16%	The buy-sell spread represents the estimated transaction costs and is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing investors respectively at the time of the relevant application or withdrawal.
An amount deducted from your investment representing costs incurred in transactions by the scheme		
Withdrawal fee	Nil	
The fee on each amount you take out of your investment		
Exit fee	Nil	
The fee to close your investment		
Switching fee	Nil	
The fee for changing investment options		

1. Please see the Additional explanation of fees and costs section below.
2. This figure is the Responsible Entity's reasonable estimate of performance fees for the current financial year. The actual performance fees may vary from this figure.
3. The Fund is being first offered under this PDS. The management fees and costs and transaction costs disclosed in this fees and costs summary are based on a reasonable estimate of the costs for the current financial year at the time the PDS is prepared, adjusted to reflect a 12-month period. The transaction cost figure is net of estimated amounts recovered by the buy-sell spread charged by the Fund. Please see the Additional explanation of fees and costs section in the PDS for more information.
4. Please see the Additional explanation of fees and costs section below.
5. The buy-sell spreads are current as at the date of preparation of this document.

Example of annual fees and costs

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

EXAMPLE – Diversified Global Real Assets Fund			BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR ¹
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0	
PLUS Management fees and costs	1.06%	And , for every \$50,000 you have in the Diversified Global Real Assets Fund you will be charged or have deducted from your investment \$530 each year	
PLUS Performance fees	0.23%	And , you will be charged or have deducted from your investment \$115 in performance fees each year	
PLUS Transaction costs	0.02%²	And , you will be charged or have deducted from your investment \$10 in transaction costs.	
EQUALS Cost of Diversified Global Real Assets Fund		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 \$655 What it costs you will depend on the fees you negotiate.³	

1. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management costs are calculated using \$50,000 balance only.
2. This figure is net of amounts recovered by the buy-sell spread charged by the Fund (if any).
3. The Responsible Entity does not negotiate fees and costs.

Additional explanation of fees and costs

For Indirect Investors, the fees listed in this section of the PDS are in addition to any other fees and charges charged by your Platform Operator.

Management fees and costs

Management fees and costs are based on reasonable estimates of the 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 they 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 unitholder 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 estimated to be 1.06% 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 1.06% 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 1.06% per annum (inclusive of GST, less RITC) of the NAV of the Fund.

Performance fee

The Fund does not charge a performance fee. One or more of the Underlying Strategies may 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 were 0.23% per annum of the NAV of the Fund and reflect the estimated performance fees for the current financial year, adjusted to reflect a 12-month period.

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. 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 0.09% of the NAV of the Fund based on the gross transaction costs incurred by the Fund and the Underlying Strategies for the current financial year at the time the PDS is prepared, adjusted to reflect a 12-month period. 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 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: 0.18% of each amount you invest into the Fund
- Sell spread: 0.16% 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 \$9.00
- for every \$5,000 you withdraw from the Fund, you will incur costs of \$8.00.

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.

Tax, GST and other government charges

All fees and expenses are inclusive of GST and are net of RITC unless otherwise stated. Fees and expenses charged to the Fund generally attract 10% GST which is charged to and borne by the Fund. The Fund will claim RITC where possible under the GST regulations. If Specialised Private Capital is liable or becomes liable to pay GST on fees described in the PDS, we are entitled to be reimbursed from the Fund for the GST liability.

Government taxes such as stamp duties and GST will be charged to and borne by the Fund. Further information on the tax implications associated with an investment in the Fund can be found in the **Taxes** section.

Changes in Fund fees

All fees can change. Reasons may include changing economic conditions and changes in law. The Constitution sets the maximum amount we can charge for certain fees. The maximum management fee is 2% per annum of the gross value of the assets (exclusive of GST) calculated as at the end of each month. The maximum contribution fee is 2% of the application money (exclusive of GST).

We can change existing fees at any time without your consent. We will give you written notice 30 days prior to any increase in fees and charges. Note that access to your investment can be restricted and this can mean that you may not be able to exit the Fund before a fee change takes place.

We currently charge fees at less than the maximum amounts allowed for in the Constitution. If we wish to raise fees above the maximum amounts allowed for in the Constitution, we would need the approval of investors to amend the Constitution.

Specialised Private Capital has the right to recover expenses incurred in the proper performance of its duties as responsible entity of the Fund and as such these expenses may increase or decrease accordingly. Expense recoveries and buy-sell spreads may change without prior notice, for example, when it is necessary to protect the interests of existing investors and if permitted by law.

Delaying fees and costs

We can delay taking fees and charges from the Fund should we choose. If we defer payment of all or part of our management fee for any period, the fees will accrue until paid.

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.

Risks of investing in the Fund

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.

Investors should consider the significant risks below before investing in the Fund. Some of the risk factors relate to the Underlying Strategies in which the Fund invests.

Capital/market risk

The risk of adverse moves in the financial markets negatively impacting the value of an investment. The capital value and investment return of the Fund are influenced by overall market or asset class performance, including fluctuations of other securities in investment markets (e.g. bond or share markets), similar regions or other asset classes. Market risks may occur for many reasons, including political, economic, behavioural or investment-specific factors, such as domestic or global credit conditions and market sentiment.

Real estate sector risk

The Fund, through some of the Underlying Strategies, provides indirect exposure to a concentrated group of securities related to the real estate sector, which are likely to be highly correlated. The real estate sector generally has the potential for high levels of volatility and is sensitive to a number of factors, including market sentiment regarding property valuations, availability and cost of finance, default rates of borrowers, rental demand and the general economic outlook. Adverse events affecting the property sector or a single security that the Fund has exposure to will impact the performance and returns of the Fund.

Infrastructure sector risk

The Fund, through some of its underlying strategies, provides indirect exposure to the global infrastructure sector through its exposure to infrastructure related securities. The performance of these investments will be correlated to the global infrastructure sector in general, and may be affected by factors such as the availability and cost of finance, the level of usage of infrastructure, the level of supply of infrastructure projects, prevailing interest rates, government regulations as well as general market sentiment towards the sector as a whole.

Underlying Investment Manager risk

The risk that a particular Underlying Investment Manager may underperform. This could be, for example, because its view on markets or individual securities is wrong, because its investment 'style' is out of favour or because it loses key investment personnel.

The Underlying Investment Managers may fail to achieve their investment objectives or the underlying investments may experience loss. The Responsible Entity will not have any input into the investment decisions of any selected Underlying Investment

Manager. The Responsible Entity may change the selected Underlying Investment Managers, or the allocations between the Underlying Investment Managers, from time to time and there is no guarantee that such changes will produce favourable outcomes.

Liquidity risk

The risk that the Fund is unable to meet financial obligations to beneficiaries as they fall due, either at all or by selling assets at materially discounted prices. Liquidity risk includes the inability of meeting investor's expectations for payment of redemptions which can increase withdrawal times.

It may not be possible to sell certain investments, certain types of investments, and/or investments in certain segments of the market at particular times. The Fund may have to sell certain investments at a price or time that is not advantageous in order to meet redemptions or other cash needs of the Fund. In certain circumstances, we may suspend or otherwise restrict withdrawals to allow sufficient time for a more orderly liquidation of assets to meet the withdrawals. Refer to the **Withdrawal restrictions** section in the PDS for more information.

Diversification risk

The Underlying Strategies invest in a single asset class, being a diversified portfolio of global property and infrastructure via Underlying Strategies, managed by Underlying Investment Managers, which include both direct and indirect exposures through the use of derivatives.

A well-diversified portfolio has exposure to various asset classes such as Australian equities, international equities, property and fixed income among others. Investors should consider obtaining financial and investment advice tailored to their personal circumstances. Investors should speak to a licensed financial adviser before investing.

Valuation risk

The risk is common with investments that are not exchange-traded, which the Fund may indirectly invest in, where an Underlying Investment Manager(s) relies on a third party to value assets of the Underlying Strategies, based on observable market data and prices for comparable assets. Failure to be able to obtain a reliable valuation for a particular asset or assets may have an impact on the value of the Fund.

Responsible Entity and Manager risk

Specialised Private Capital may elect to retire or may be replaced as the Responsible Entity or Manager of the Fund, or the services of key personnel of Specialised Private Capital may become unavailable for any reason. There is always a risk that Specialised Private Capital may fail to identify and adequately manage the investment risk in the Fund's portfolio and thus affect the ability to pay distributions or reduce the value of the Units. Operational risks of Specialised Private Capital include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

Interest rate risk

This relates to the risk that changes in interest rates may have an adverse impact on the income or capital value of a security.

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.

Foreign and emerging market investment risk

The Underlying Strategies provide exposure to foreign markets, especially emerging markets, through issuers or currencies that can involve additional risks relating to market, economic, industry, political, regulatory, geopolitical, and other conditions. These factors can make foreign investments, especially those tied economically to emerging markets, more volatile and less liquid than Australian investments. In addition, foreign markets can react differently to these conditions than the Australian market. Emerging markets can have less developed markets, greater custody and operational risk, less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

Market risk

Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. Market risk is impacted by broad factors such as interest rates, availability of credit, political environment, investor sentiment and significant external events (e.g. natural disasters).

Legal risk

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

Derivative risk

Risks associated with using derivatives may include, but are not limited to, the value of the derivative failing to move in line with that of the underlying asset and the potential illiquidity of the derivative. While derivatives offer the opportunity for higher gains for a smaller initial cash outlay, they can also result in significant losses, sometimes significantly in excess of the amount invested to obtain the derivative.

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.

General economic conditions and government policy risk

The future earnings of the Fund and the value of the investments of the Fund may be affected by the general economic environment, short and long-term interest rates, changing government policy and other factors beyond the control of 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.

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 PDS 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 PDS. 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 Entity. 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 Fund, including management costs and other fees payable to us. Generally, the Fund 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 Fund of these amounts payable to us, on the basis that the Fund is 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, this 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 PDS, 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 this PDS, have not withdrawn, their written consent to be named in this PDS 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 this PDS, has not withdrawn, its written consent to be named in this PDS as the custodian and administrator of the Fund.

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

Disclosing entity

If the Fund becomes a disclosing entity as defined by the Corporations Act, the Fund will be subject to regular reporting and certain additional disclosure obligations. If the Fund is a disclosing entity, investors will have a right to obtain a copy, free of charge, of any of the following documents, which will be made available at [Our Website](#).

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

These documents can also be obtained from or inspected at an ASIC office. We comply with our continuous disclosure obligation by lodging documents with ASIC.

Even if the Fund is not a disclosing entity, investors have the right to obtain a copy of the above documents to the extent that they are available.

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 PDS.

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 underlying 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 available at [Our Website](#) or you can request a copy free of charge by contacting us.

Conflicts of interest 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 Policy**. Under this policy, the Responsible Entity is 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 this 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 this PDS, 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 type 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

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). 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 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, Specialised Private Capital has 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 of the same class (other than product holders who are resident outside New Zealand and who are excluded by Specialised Private Capital 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.
4. The Units issued under the distribution reinvestment plan must be issued on the terms disclosed in this PDS and will be subject to the same rights as the Units issued to all holders of Units of the same class who agree to receive the Units.

You have the right to receive, from Specialised Private Capital, on request and free of charge, a copy of:

- i. the latest annual report of the Fund (if any);
- 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. You may also obtain a copy of any of these documents by electronic means at [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.

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;
- 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); and

We will exercise any discretion we have under the Constitution in relation to Unit pricing in accordance with the Specialised Private Capital Unit Pricing Policy.

The Specialised Private Capital Unit Pricing Policy is available at [Our Website](#) or you can request a copy free of charge by contacting us.

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

W www.specialisedprivatecapital.com.au

E funds@specialisedprivatecapital.com.au

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

M 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:

W www.afca.org.au

E info@afca.org.au

P 1800 931 678 (free call)

M Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

* 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.

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

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 XYZ 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 Number

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.

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 Diversified Global Real Assets Fund, ARSN 696 906 662.

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.

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 Investment.

RAFI — means a Reporting Australian Financial Institution.

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

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.

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.

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

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 10:00 am (AET) on a Business Day.

Underlying Investment Managers — means the 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 Diversified Global Real Assets Fund.

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



**SPECIALISED
PRIVATE
CAPITAL**

Diversified Global Real Assets Fund Product Disclosure Statement

Directory

Fund

Diversified Global Real Assets Fund

ARSN 696 906 662

Responsible entity, manager and issuer of this PDS

Specialised Private Capital Ltd

ABN 87 095 773 390

AFSL number 246744

Telephone: +61 2 9250 6500

Email: funds@specialisedprivatecapital.com.au

Web address: 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