



Multi Asset Class Fund

Reference Guide

To be read in conjunction with the Product Disclosure Statement for the Multi Asset Class Fund

ARSN 625 355 213

Dated 14 September 2026



Important information

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

The information provided in this Reference Guide 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 Reference Guide is appropriate for you. You should speak to a licensed financial adviser to obtain financial advice tailored to your personal circumstances.

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

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

The information in this document forms part of the Product Disclosure Statement dated 14 September 2026 for the Multi Asset Class Fund ARSN 625 355 213 (**PDS**). You should not read this Reference Guide without referring to the PDS. The PDS and Reference Guide are available online at [Our Website](#) or you can request a copy by email to funds@specialisedprivatecapital.com.au or contact us on +61 2 9250 6500.

Certain information in this Reference Guide is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this Reference Guide. Any updated information which is not materially adverse may be updated and obtained online at [Our Website](#). A paper copy of the updated information will be provided free of charge on request.

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

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

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

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Labour, environmental, social and ethical considerations

As the Fund's Responsible Entity and Manager, we intend to invest substantially all of the Fund's assets in the Underlying Investments. 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.

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

Portfolio and Classes

About the Classes

Investors may apply for Units in the following Classes:

- **Class C (Conservative)** – A portfolio with a medium-term average exposure of around 30.61% to growth assets such as shares, property alternatives and infrastructure and around 69.39% exposure to defensive assets such as fixed interest.
- **Class D (Defensive)** – A portfolio with a medium-term average exposure of around 41.33% to growth assets such as shares, property alternatives and infrastructure and around 58.67% exposure to defensive assets such as fixed interest.
- **Class M (Moderate)** – A portfolio with a medium-term average exposure of around 51.52% to growth assets such as shares, property alternatives and infrastructure and around 48.48% exposure to defensive assets such as fixed interest.
- **Class B (Balanced)** – A portfolio with a long-term average exposure of around 62.76% to growth assets such as shares, property alternatives and infrastructure and around 37.24% exposure to defensive assets such as fixed interest.
- **Class G (Growth)** – A portfolio with a long-term average exposure of around 71.93% to growth assets such as shares, property alternatives and infrastructure and around 28.07% exposure to defensive assets such as fixed interest.
- **Class HG (High Growth)** – A portfolio with a long-term average exposure of around 82.14% to growth assets such as shares, property alternatives and infrastructure and around 17.86% exposure to defensive assets such as fixed interest.
- **Class GP (Growth Plus)** – A portfolio with a long-term average exposure of around 92.34% to growth assets such as shares, property alternatives and infrastructure and around 7.66% exposure to defensive assets such as fixed interest.

For all Classes: The Fund will be invested across managed funds and exchange traded funds. The Fund aims to deliver real returns whilst preserving capital over the targeted investment horizon.

Different Classes of Units may be issued by the Responsible Entity. Certain assets and liabilities may be taken into account in relation to particular Classes of Units. In general, each Unit in the Fund represents an individual's interest in the assets attributable to the relevant Class subject to liabilities. However, it does not give the investor an interest in any particular asset of the Fund.

Investment style and approach

The Fund's classes aim to provide investors with diversified portfolios of Growth and Defensive Assets constructed and monitored professionally, across all main asset classes (such as domestic equities, international equities, fixed interest, property and alternatives etc.) to cater for investors with different risk profiles.

Through in-depth fund research, we determine the strategic asset allocation and select Underlying Investment Managers for the portfolio with a variety of strategies that are complementary in nature with the goal of achieving the investment objective. A diversified blend of passive, factor-based and active investment managers may be selected to manage the assets of the Fund.

We will regularly review Underlying Investment Manager performance, market conditions, and risk exposures and may change the allocation to Underlying Investments or remove/replace Underlying Investment Managers to better align the Fund to the investment objective.

The Underlying Investment Managers will have discretion over making investment decisions for the Fund. We do not directly manage the assets of Underlying Investments.

Classes in detail

The tables below list the current profile and Strategic Asset Allocation (SAA) of the Classes as at the date of this document. Occasionally, the Fund may have an exposure to cash of 0–5% to cover day-to-day expenses or allowing for applications/withdrawals. 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 document, this will be addressed by us as soon as reasonably practicable.

	Class C (Conservative)		Class D (Defensive)		Class M (Moderate)		Class B (Balanced)	
APIR Code	BEG7536AU		BEG9921AU		BEG6218AU		BEG8738AU	
Investment objective	CPI + 0.50% over 5 years (after investment-related fees and costs but before taxes)		CPI + 1.00% over 5 years (after investment-related fees and costs but before taxes)		CPI + 1.50% over 7 years (after investment-related fees and costs but before taxes)		CPI + 2.00% over 7 years (after investment-related fees and costs but before taxes)	
Minimum suggested investment time frame	5 years		5 years		7 years		7 years	
Standard Risk Measure: Risk band and label ¹	3 – Low to Medium		3 – Low to Medium		4 – Medium		5 – Medium to High	
Estimated number of negative annual returns over any 20-year period ²	1 to less than 2		1 to less than 2		2 to less than 3		3 to less than 4	
Asset allocation	SAA %	Range %	SAA %	Range %	SAA %	Range %	SAA %	Range %
Australian equity	5.74	0–30	8.27	0–35	12.86	5–45	17.91	10–55
International equity	7.02	0–30	10.11	0–35	15.71	0–45	21.90	10–55
Australian property and infrastructure	5.10	0–20	7.65	0–20	7.65	0–20	7.65	0–20
International property and infrastructure	5.10	0–20	7.65	0–20	7.65	0–20	7.65	0–20
Alternatives – Growth	7.65	0–25	7.65	0–25	7.65	0–25	7.65	0–25
Total Growth Assets	30.61	5–50	41.33	10–60	51.52	20–70	62.76	30–80
Alternatives – Defensive	5.10	0–25	5.10	0–25	5.10	0–25	5.10	0–25
Australian fixed interest	21.94	10–65	19.13	10–50	15.31	10–50	11.99	0–55
Australian floating rate interest	20.41	0–40	15.31	0–30	12.76	0–30	8.16	0–55
International fixed interest	21.94	0–65	19.13	0–50	15.31	0–50	11.99	0–55
Total Defensive Assets	69.39	50–95	58.67	40–90	48.48	30–80	37.24	20–70
Total	100	–	100	–	100	–	100	–

1. Refer to the Standard Risk Measure section below for more information. Refer to the Additional information on risks section for more information on the risks of an investment in the Fund.
2. This is based on industry guidance for super trustees that is commonly used by managed funds to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

	Class G (Growth)		Class HG (High Growth)		Class GP (Growth Plus)	
APIR Code	BEG7053AU		BEG8514AU		BEG5670AU	
Investment objective	CPI + 2.50% over 7 years (after investment-related fees and costs but before taxes)		CPI + 3.00% over 10 years (after investment-related fees and costs but before taxes)		CPI + 3.50% over 10 years (after investment-related fees and costs but before taxes)	
Minimum suggested investment time frame	7 years		10 years		10 years	
Standard Risk Measure: Risk band and label¹	5 – Medium to High		6 – High		6 – High	
Estimated number of negative annual returns over any 20-year period²	3 to less than 4		4 to less than 6		4 to less than 6	
Asset allocation	SAA %	Range %	SAA %	Range %	SAA %	Range %
Australian equity	22.04	10–65	26.63	10–75	31.22	10–75
International equity	26.94	10–65	32.56	10–75	38.17	10–75
Australian property and infrastructure	7.65	0–20	7.65	0–20	7.65	0–20
International property and infrastructure	7.65	0–20	7.65	0–20	7.65	0–20
Alternatives – Growth	7.65	0–25	7.65	0–25	7.65	0–25
Total Growth Assets	71.93	40–90	82.14	40–100	92.34	40–100
Alternatives – Defensive	5.10	0–25	5.10	0–25	0.00	0–25
Australian fixed interest	8.83	0–40	6.38	0–40	3.83	0–40
Australian floating rate interest	5.31	0–30	0.00	0–30	0.00	0–30
International fixed interest	8.83	0–40	6.38	0–40	3.83	0–40
Total Defensive Assets	28.07	10–60	17.86	0–60	7.66	0–60
Total	100	–	100	–	100	–

1. Refer to the Standard Risk Measure section below for more information. Refer to the Additional information on risks section for more information on the risks of an investment in the Fund.

2. This is based on industry guidance for super trustees that is commonly used by managed funds to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

How to invest

For Direct Investors to invest please:

- complete the Fund's **Application Form** that accompanies the PDS;
- either attach your cheque payable to '**SSAL ACF Multi Asset Class Fund [Class of your choice]**' 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:

Multi Asset Class Fund
State Street Australia Limited, Unit Registry
Level 14, 420 George Street, Sydney NSW 2000

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

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

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

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

Unit prices

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

We will calculate Unit prices for each Class by first calculating the value of the investments referable to the relevant Class (this includes the value of income accumulated since the previous distribution date) and then taking away the value of the liabilities attributable to the relevant Class (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 in the relevant Class.

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 \$1,000 per Class. 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 an RI Plan, complete the **Regular Investment Plan Form** located on [Our Website](#).

An 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 and this document which are current at the time the applications are made.

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 of the month you wish the request to take effect. Any request received after this period may result in the change not being effective until the next month.

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

Reinvestment

The Fund offers a distribution reinvestment plan.

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

Investors will be notified of any change in the procedure or terms of the distribution reinvestment plan on [Our Website](#).

Switching Classes

Direct Investors can switch between classes by completing the **Unit Class Switch Form** that accompanies the PDS. The completed Unit Class Switch Form must be lodged with the Custodian.

Send the completed form to:

Multi Asset Class Fund
State Street Australia Limited, Unit Registry
Level 14, 420 George Street, Sydney NSW 2000

If you are an Indirect Investor, refer to instructions from your Platform operator regarding switching Classes.

The switch will be processed using the Unit price applicable at the time the request is accepted. Please note that a buy-sell spread may apply to the Units being sold and the Units being purchased. Transactions can potentially trigger capital gains tax. Please refer to the **Capital gains tax** section for more information.

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 generally be 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:

Multi Asset Class Fund
State Street Australia Limited, Unit Registry
Level 14, 420 George Street, Sydney NSW 2000

or faxed to: +61 2 9323 6411.

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

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

Notification of changes in relation to withdrawals

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

Withdrawal payments

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

Risk factors or limitations on withdrawals

In certain circumstances (including where interests in Underlying Investments 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 Investments may take significantly longer than the anticipated timeframe.

If the Fund imposes a suspension or limits the withdrawal 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 withdrawal requests.

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 Investments. 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 Investments at any particular time and the Fund may become illiquid as a result.

Withdrawal restrictions

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

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

Additional explanation of fees and costs

Management fees and costs

Management fees and costs include indirect costs of the Fund (including all management, advisory, administration and operational costs of the Fund and of the Underlying Investments, 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.

For the current financial year, the management fees and costs that will be deducted from the Fund are estimated to be between 0.525% and 0.545% per annum (inclusive of GST, less RITC) of the NAV of the Fund at the time this Reference Guide is prepared, adjusted to reflect a 12-month period. The amounts are based on the changes to the Underlying Investment Managers and Underlying Investments as of the date of this Reference Guide, adjusted for various assumptions regarding the activity of the Classes for the remainder of the current financial year. The expenses of the Fund are deducted from the assets of the Fund, and the fees and expenses of the Underlying Investments are deducted from the assets of the Underlying Investments 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 Investments) would cause the total management fees and costs of the Fund and the Underlying Investments to exceed the range, 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 between 0.525% and 0.545% per annum (inclusive of GST, less RITC) of the NAV of the Fund.

For the previous financial year, the estimated indirect costs for Classes M, B and G are based on the costs incurred within the Fund and the Underlying Investments, as set out in the **Breakdown of fees and costs for the previous financial year** table below. Past costs are not indicative of future costs.

Underlying Investment Managers fees

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

Performance fees

For the previous financial year, the Fund did not charge a performance fee and there was no performance fee charged by the Underlying Investments.

For the current financial year, the Fund does not charge a performance fee but one or more of the Underlying Investment Managers charge performance fees that are based on returns achieved from the assets they manage. Performance fees from year to year will vary in part depending on the returns generated by the Underlying Investments.

Performance fees that accrued in relation to the Underlying Investments are estimated to be 0.015% per annum of the NAV of the relevant Class. For Class M, B and G, this is based on the average number of financial years in which a performance fee charging mechanism is in place. For Class C, D, HG and GP, this is based on reasonable estimates of the performance fees for the current financial year at the time this Reference Guide is prepared, adjusted to reflect a 12-month period.

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

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

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

Underlying Investments performance fees are subject to a high watermark. During periods of underperformance the Underlying Investments are not entitled to charge performance fees. In subsequent periods of outperformance, the Underlying Investments 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 Investments 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 Investments (as relevant) as they are incurred.

For the previous financial year, the 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 0.22% of the NAV for Classes M, B and G and are based on the gross transaction costs incurred by the Fund and the Underlying Investments.

For the current financial year, the gross transaction costs for all Classes are estimated to be between 0.045% and 0.055% and are based on the reasonable estimates of the gross transaction costs expected to be incurred by the relevant Class and the Underlying Investments at the time this Reference Guide 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 **Breakdown of fees and costs** tables below 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 and bank charges to transacting investors, rather than investors remaining in the Fund. Where a buy-sell spread is charged, it is paid into the Fund to ensure other investors do not bear the transaction costs associated with a particular investor buying or selling Units in a Fund.

The Responsible Entity has discretion to increase the amount of the buy-sell spread charged on 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 Investments.

The current buy spread and sell spread for each Class as at the date of preparation of this document are set out in the table below.

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.

	Buy spread %	Sell spread %
Class C (Conservative)	0.09	0.10
Class D (Defensive)	0.09	0.10
Class M (Moderate)	0.09	0.10
Class B (Balanced)	0.10	0.10
Class G (Growth)	0.10	0.10
Class HG (High Growth)	0.10	0.10
Class GP (Growth Plus)	0.10	0.10

Breakdown of fees and costs

Breakdown of fees and costs for the previous financial year

The fees and costs provided in the table below reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was not available as at the date of this Reference Guide or where we were unable to determine the exact amount.

	Management fee % p.a.	Estimated indirect costs % p.a.	Performance fee ¹ % p.a.	Transaction costs ² % p.a.
Class M (Moderate)	0.103	0.667	Nil	0.13
Class B (Balanced)	0.103	0.727	Nil	0.12
Class G (Growth)	0.103	0.787	Nil	0.14

- For the previous financial year, the Responsible Entity did not have a performance fee charging mechanism in place and the Underlying Investment Manager did not charge a performance fee. Refer to the table below for the estimated performance fees to be charged in the current financial year.
- The transaction cost figure is net of estimated amounts recovered by the buy-sell spread charged by the Fund.

Breakdown of fees and costs estimates for the current financial year

The fees and costs provided in the table below (other than the performance fee for Class M, B and G) are based on reasonable estimates as at the date of this Reference Guide of those fees and costs that will apply for the current financial year, adjusted to reflect a 12-month period. Actual costs may be higher or lower.

The reasonable estimates are based on the changes to the underlying investments of the Fund, building a tailored multi-asset solution for this Fund. These changes are expected to lower the fees for for Class M, B and G (see table below). Specialised Private Capital determines the strategic asset allocation and selects Underlying Investment Managers for the portfolio with a variety of strategies that are complementary in nature with the goal of achieving the investment objective. A diversified blend of passive, factor-based and active investment managers may be selected to manage the assets of the Fund using a core-satellite portfolio construction methodology. 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. The Underlying Investment Managers will have discretion over making investment decisions for the Fund. Specialised Private Capital does not directly manage the assets of the Underlying Strategies.

	Management fees and costs % p.a.	Performance fee % p.a.	Transaction costs ¹ % p.a.
Class C (Conservative)²	0.530	0.015	0.030
Class D (Defensive)²	0.525	0.015	0.030
Class M (Moderate)³	0.525	0.015	0.030
Class B (Balanced)³	0.540	0.015	0.035
Class G (Growth)³	0.545	0.015	0.035
Class HG (High Growth)²	0.540	0.015	0.040
Class GP (Growth Plus)²	0.525	0.015	0.040

1. The transaction cost figure is net of estimated amounts recovered by the buy-sell spread charged by the Fund.
2. The performance fee for Class C, D, HG and GP are calculated based on a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period.
3. No performance fee was charged in relation to Class M, B or G for the previous financial year. The Responsible Entity will not charge a performance fee for the current financial year, however, one or more of the Underlying Investment Managers may charge a performance fee. The performance fee figure in respect of these three Classes is based on the average number of financial years in which a performance fee charging mechanism has been in place.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the **Example of annual fees and costs for a balanced investment option or other investment option** in the PDS.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. Additional fees such as an establishment fee or an exit fee may apply.

You should use this figure to help compare this product with other products offered by managed investment schemes.

	Cost of product for the previous financial year	Cost of product for the current financial year
Class C (Conservative)	N/A	\$287.50
Class D (Defensive)	N/A	\$285.00
Class M (Moderate)	\$457.50	\$285.00
Class B (Balanced)	\$482.50	\$295.00
Class G (Growth)	\$522.50	\$297.50
Class HG (High Growth)	N/A	\$297.50
Class GP (Growth Plus)	N/A	\$290.00

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 Platform operators because they offer the Fund through their service. These fees are not paid by the Fund. To the extent permitted by the Corporations Act, they can be a fixed fee or based on fund size.

Additional information on risks

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

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

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

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

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.

Settlement risk

Settlement and custody systems may not be as well developed in some markets as they are in other, more developed, markets, which may cause delays. There is also the possibility that more general delays could occur from time to time, or deadlines missed, as a result of administrative errors, with the result that cash or securities could be disadvantaged. In addition, certain transactions may require payment in advance of delivery of the underlying securities.

Counterparty risk

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

Further, if a stock borrowing counterparty became insolvent, it is possible that an Underlying Investment may not be recovered in whole or in part where it is lent as collateral to that counterparty.

Derivative risk

Underlying investments may use derivatives (directly or indirectly) to increase exposure to specific investments, asset classes or markets; control or manage risk; reduce the cost of obtaining exposure to assets and exploit opportunities resulting from investments believed to be mispriced. 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.

Inflation risk

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

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.

Credit risk

An issuer of fixed interest security and other investments may fail to make interest/capital payments in full and/or on time or may not meet other financial obligations. In addition, an issuer of a security may suffer an adverse change in its credit rating that could result in a lowering of the quality and value of the issued security leading to a loss of value in the security and give rise to other risks including liquidity and leverage risks, which may result in a loss of value to the Fund.

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 withdrawals 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 withdrawals 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 Reference Guide for more information.

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.

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.

Cross-Class liability

Separate Classes of Units of the Fund are not separate legal entities and the assets of each Class will not be segregated. All of the assets of the Fund are available to meet all of its liabilities, regardless of the Class to which such assets or liabilities are attributable. In practice, cross-Class liability will usually only arise where any separate Class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other separate Classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a Class in excess of the assets attributable to such Class, such excess may be apportioned to the other Classes.

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

This section is a general summary of Australian tax law as at the date of the PDS. It is not tax advice and does not take account of an investor's objectives, financial situation, tax residence, legal form or other circumstances. Tax law and its interpretation can change, sometimes with retrospective or transitional effect.

Unless stated otherwise, the summary assumes that an investor holds Units on capital account, is not carrying on a business of trading or dealing in Units, is not a temporary resident and is not subject to special tax rules. Different consequences may apply to investors such as companies, trusts, partnerships, complying superannuation funds, exempt entities, life insurers, non-Australian residents and investors who hold Units on revenue account. Investors should obtain independent professional tax advice before investing and when completing a tax return.

Income tax status of the Fund

The Fund's tax treatment depends on whether it qualifies as an attribution managed investment trust (**AMIT**) for an income year and whether the irrevocable AMIT choice has been made. Eligibility must be considered for each income year.

While the Fund is an AMIT, determined member components are attributed to investors under the Fund's constituent documents on a fair and reasonable basis. The components generally retain their tax character in an investor's hands. The Fund is generally not taxed on amounts that are properly attributed, although special trustee liabilities can arise, including for certain amounts that are not attributed, discrepancies and other amounts dealt with under the AMIT rules. Those liabilities are substantive tax rules and are not merely penalties.

If the Fund is not an AMIT for an income year, the ordinary trust rules generally apply. Investors may then be assessed by reference to their present entitlement to trust income and their share of the Fund's net income. The Responsible Entity may be assessed on income to which no investor is presently entitled or where another specific trust tax rule applies.

Income tax position of Australian resident investors

An Australian resident investor is generally required to include in their tax return the taxable components attributed or otherwise allocated to them for the income year. These may include interest and other Australian income, franked distributions and associated franking credits, foreign income and foreign income tax offsets, and net capital gains. The tax treatment of each component depends on the investor's circumstances and applicable integrity rules.

For an AMIT year, the investor should use the AMIT member annual statement (**AMMA statement**) when preparing their tax return. The taxable components can be more or less than the cash distribution received. An investor may also need to adjust the cost base or reduced cost base of their Units by the AMIT cost base net amount shown in the statement. If the Fund revises an AMMA statement or later applies an under or over, the investor may need to amend a return or reflect the adjustment in a later income year.

Entitlement to franking credits, foreign income tax offsets and other tax offsets is not automatic. It depends on the investor satisfying the relevant conditions, including holding-period, related-payment and other integrity rules where applicable.

Interest on money borrowed to acquire Units

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.

Interest and other borrowing costs may be deductible under the general deduction rules to the extent the borrowed money is used for an income-producing purpose and the expense has a sufficient connection with assessable income. Apportionment may be required where the borrowing has mixed purposes or the use of the borrowed funds changes. The availability and timing of any deduction should be confirmed with a tax adviser.

An amount that is not deductible is not automatically added to the cost base of the Units. Certain non-deductible interest and other ownership costs may form part of cost base only if the statutory requirements are met and the amount has not otherwise been deducted or expressly excluded. From the 2027-28 income year, new rules may deny deductions for certain expenditure relating to residential accommodation, subject to limited exceptions. Expenditure denied under those rules cannot be added to a capital gains tax (**CGT**) cost base merely because a deduction is unavailable. If the Fund invests in residential accommodation, those rules may also affect the Fund's taxable income and the amounts attributed to investors.

Income tax position of Non-Australian resident investors

A non-Australian resident investor may be subject to Australian withholding tax or income tax on some components paid or attributed by the Fund. The consequences depend on the investor's country of residence, any applicable tax treaty, the nature and source of the component, the Fund's status and whether the investor holds Units through an Australian permanent establishment.

Different regimes apply to different components:

- Managed investment trust (**MIT**) withholding may apply to a fund payment. Under current law, the ordinary rate is generally 15% for a resident of an information-exchange country, 10% for qualifying clean-building MIT income and 30% for non-concessional MIT income. A 30% rate generally applies where the investor is not resident in an information-exchange country. Rates and definitions can change.
- Separate withholding rules apply to dividends, interest and royalties. Domestic rates may be reduced by an applicable tax treaty, and some franked dividend components may not be subject to dividend withholding tax.
- Capital gains are dealt with separately. A non-Australian resident may disregard a capital gain or loss on disposal of Units unless the Units are taxable Australian property. Units can be an indirect Australian real property interest only if the relevant non-portfolio interest and principal asset tests are satisfied. Other taxable Australian property categories can also apply, and foreign resident capital gains withholding may apply to a relevant disposal.

The 15% MIT withholding rate is not universal and does not arise because the Fund has made a capital account election. The capital account election and the MIT withholding rules have different purposes and conditions.

FATCA and the Common Reporting Standard

The Fund, the Responsible Entity or another reporting entity may be required to collect tax residence information and self-certifications from investors under the Foreign Account Tax Compliance Act (**FATCA**) and the Common Reporting Standard (**CRS**). Information about reportable accounts, including accounts held by US persons for FATCA purposes and tax residents of participating jurisdictions, may be reported to the Australian Taxation Office. The Australian Taxation Office may exchange that information with overseas revenue authorities. An investor who does not provide requested information may be subject to follow-up due diligence, reporting or other consequences permitted by law.

Capital gains tax

CGT may apply when the Fund disposes of an investment, when an investor disposes of Units, or when another CGT event occurs in relation to the Units or the assets held by the Fund. The amount and timing of a capital gain or loss depend on the relevant CGT event, the asset's cost base or reduced cost base, and any concessions or integrity rules that apply.

Changes applying from 1 July 2027

The CGT rules change materially for CGT events happening on or after 1 July 2027. The date of the relevant CGT event – not merely the date a distribution is paid – will be important.

For CGT events happening before 1 July 2027, eligible Australian resident individuals and trusts may generally reduce a discount capital gain by 50% if the relevant conditions, including the 12-month ownership requirement, are satisfied. A complying superannuation entity may generally apply its separate one-third CGT discount.

For CGT events happening on or after 1 July 2027, the 50% CGT discount is generally no longer available to individuals and trusts, subject to limited statutory exceptions for certain residential housing gains and particular entity and investment conditions. Eligible Australian resident individuals and trusts may instead be able to use indexation for a qualifying asset held for at least 12 months. The complying superannuation fund one-third discount remains a separate concession.

A trust may be able to make a transitional choice for certain assets held at 30 June 2027. Broadly, the choice can deem an eligible asset to be disposed of at market value immediately before 1 July 2027 and reacquired at that same market value on 1 July 2027. If available and made by the Fund, the choice may bring forward a capital gain or loss and reset the asset's cost base for later CGT events. The Responsible Entity will consider the availability and implications of the choice for the Fund and its investors.

From 1 July 2027, an Australian resident individual may also be subject to a 30% minimum tax on relevant capital gains, including certain capital gains attributed through a trust. The investor's liability will depend on their own capital gains, losses, attributed trust gains and other circumstances. Non-Australian residents and temporary residents are subject to separate rules and may have restricted access to CGT concessions.

Cost base adjustments for Units

For an AMIT year, the AMMA statement will show the investor's AMIT cost base net amount. Broadly, an excess amount decreases the cost base and reduced cost base of the Units, while a shortfall amount increases them. The calculation reflects the statutory AMIT components and is not determined simply by comparing cash distributed with taxable income.

If an AMIT cost base decrease exceeds the cost base of the affected Units, CGT event E10 may arise and the excess may be a capital gain. An investor must keep the AMMA statement and sufficient records of all cost base adjustments for each parcel of Units.

If the Fund is not an AMIT, a non-assessable or tax-deferred payment may reduce the cost base and reduced cost base of Units under the ordinary trust rules. CGT event E4 may arise if the required reduction exceeds the cost base. The treatment of discounted capital gain components and other non-assessable amounts should be determined from the relevant tax statement and the applicable statutory rules; investors should not assume that a discounted capital gain has no cost base effect.

Disposal of investments by the Fund

A gain or loss made when the Fund disposes of an investment may be on capital account or revenue account. If the Fund qualifies as a managed investment trust and has made the irrevocable capital account choice, the CGT rules will generally be the primary code for gains and losses from covered assets, such as shares, units, land and certain rights or options. The choice does not extend to every asset or transaction, and ordinary income rules can continue to apply to assets that are not covered or where another rule applies.

A capital gain made by the Fund may be included in an amount attributed or distributed to investors. Whether an investor can apply a discount, indexation, a capital loss or another concession depends on the investor, the date of the CGT event and the law applying at that time, including the changes from 1 July 2027 described above.

Disposal of Units in the Fund

An investor may make a capital gain or capital loss when Units are sold, transferred, redeemed, cancelled or otherwise disposed of. Broadly, a capital gain arises if capital proceeds exceed the cost base of the Units, and a capital loss arises if capital proceeds are less than the reduced cost base. Cost base and reduced cost base must reflect all AMIT and other required adjustments.

Any discount, indexation, minimum-tax or other treatment will depend on the investor's circumstances and whether the relevant CGT event happens before or on or after 1 July 2027. A non-Australian resident may be able to disregard a gain or loss unless the Units are taxable Australian property, as described above.

Other tax issues

Tax losses

A tax loss or net capital loss of the Fund cannot be attributed or distributed to investors. Subject to the trust loss and other integrity rules, a revenue tax loss may be carried forward and applied against future taxable income of the Fund. A net capital loss may be carried forward and applied only against future capital gains. Continuity of ownership, control and other trust loss conditions may limit the Fund's ability to use a carried-forward loss.

Tax file number and Australian business number

Providing a TFN is not compulsory. However, if an Australian resident investor does not quote a TFN, quote an ABN where appropriate, or provide a valid exemption, the Responsible Entity may be required to withhold from relevant payments at the highest individual marginal tax rate plus the Medicare levy (currently 47%). An amount withheld may generally be claimed as a credit in the investor's tax return, subject to the tax law.

Controlled foreign company provisions

If the Fund is an attributable taxpayer in relation to a controlled foreign company, the Fund's assessable income may include attributable income even where no cash distribution has been received from that company. That income may affect the components attributed or otherwise allocated to investors. A later distribution from the controlled foreign company may be subject to special rules to prevent double taxation. Investors with direct or indirect interests in foreign entities may also have their own obligations and should obtain independent advice.

Goods and services tax

The issue, transfer and redemption of Units will generally be input taxed financial supplies where the relevant requirements are met. A distribution by the Fund is generally not consideration for a taxable supply by the investor merely because the investor holds Units.

Fees and expenses charged to the Fund may include goods and services tax (GST). The Fund may not be entitled to a full input tax credit for GST on acquisitions relating to input taxed supplies, but may be entitled to full input tax credits or reduced input tax credits for particular acquisitions and at the applicable statutory rate. The fees and costs disclosed in the PDS should be read subject to the GST and input tax credit assumptions stated in the fees section.

Product ruling

The Responsible Entity has not applied for an Australian Taxation Office product ruling for the Fund. The absence of a product ruling does not indicate that the Australian Taxation Office considers the Fund's tax treatment to be incorrect. A product ruling, if obtained, would apply only to the arrangement and investors described in that ruling and would not replace advice about an investor's own circumstances.

Managed investment trust capital account choice

If the Fund qualifies as a managed investment trust, it may make, or may have made, an irrevocable choice for the CGT rules to be the primary code for gains and losses from covered assets. Covered assets include specified categories such as shares, units, land and certain rights or options. The choice does not determine the character of gains and losses from assets outside those categories and does not itself set the rate of MIT withholding tax.

The choice also does not guarantee that an investor can access a CGT discount. An investor's treatment depends on their own status, the nature and date of the relevant gain and the law then applying, including the changes from 1 July 2027.

Attribution in connection with a redemption

Where the Fund is an AMIT, an amount arising from the actual sale of an asset may, in appropriate circumstances, be attributed to a redeeming investor when the sale is undertaken to fund that investor's redemption. The Fund's constituent documents must give the Responsible Entity the relevant power and the Responsible Entity must exercise it. The attribution must still be fair and reasonable and must not be based on the redeeming investor's tax characteristics.

Separately, if the Fund has more than one class of Units and satisfies the conditions, the Responsible Entity may make an irrevocable choice to treat each class as a separate AMIT. Amounts, assets and liabilities must then be allocated between classes on a fair and reasonable basis. A multi-class choice is not the only basis on which an amount connected with an asset sale and redemption may be attributed, and it does not require every class to be linked to separately identified assets.

An amount attributed on redemption can affect both the investor's taxable income and the cost base of their Units. The tax outcome can differ from the cash amount paid, and the investor should use the AMMA statement and disposal information supplied by the Fund when preparing their tax return.

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 in a Class represents an equal interest in the assets of the Fund relating to that Class, subject to liabilities relating to that Class. However, it does not give the investor an interest in any particular asset of the Fund.

Constitution

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

Investor rights under the Constitution

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

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

Other provisions relating to investor rights under the Constitution include:

- the rights and obligations of investors;
- liability of investors and of Specialised Private Capital;
- how to apply to invest in the Fund;
- investor income entitlements where there are one or more Classes on issue;
- 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 Class 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 for each Class 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

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

The Underlying Investment Managers have not otherwise been involved in the preparation of the PDS and have not caused or otherwise authorised the issue of the PDS. Neither the Underlying Investment Managers nor the Underlying Investments (or any of their respective employees and officers) accepts any responsibility arising in any way for errors or omissions from the PDS.

Privacy and personal information

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

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

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

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

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

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

For more information regarding the collection and use of personal information, please refer to our **Privacy Policy** which is 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 the PDS by investors who wish to access the Fund through a Platform. If you invest in the Fund via a Platform, it is generally the Platform operator and/or trustee of that service which will become the investor in the Fund (not you). It follows that they have the rights of an investor (such as the right to attend and vote at meetings) and can exercise them in accordance with their arrangements with you.

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

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

Information on Underlying Investments

Information regarding the Underlying Investments of the Fund will be provided to an investor of the Fund on request, to the extent the Responsible Entity is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe 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 withdrawals 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

Keeping you informed

We will:

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

We will make the following reports available on [Our Website](#):

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

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

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 timeframe.

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 Numbers

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

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

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

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

Tax File Number exemptions

Pensioners

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

Organisations not required to lodge a tax return

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

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

An investor need not quote a TFN when applying for Units in the Fund. However, if a TFN or ABN (if applicable) is not quoted, or no appropriate TFN exemption information is provided, tax is required to be withheld from any income distribution entitlement. The withholding rate is the highest marginal rate plus the Medicare levy (currently 47% for the 2026-27 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.

AMMA statement — means AMIT member annual statement.

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.

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.

Class — means a class of Unit.

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

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)).

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

Defensive Assets — means asset classes such as Australian and international fixed interest, Australian floating rate interest, and cash. These asset classes are known as "income asset classes" or defensive asset classes. Fixed and floating rate interest asset classes generally depend on interest payments as a primary source of returns.

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 Multi Asset Class Fund, ARSN 625 355 213.

Growth Assets — means asset classes such as Australian and international equity, property and infrastructure, and alternative assets are generally known as "growth asset classes". This is because their returns are primarily driven by capital growth (change in prices) and some dividend or distributed income.

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.

MIT — means managed investment trust.

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.

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 withdrawal request form that accompanies the PDS.

Reference Guide — means this reference guide which sets out information which is incorporated by reference into the PDS for the Multi Asset Class Fund.

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

RFI — means a Reporting Financial Institution.

RITC — means Reduced Input Tax Credit.

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 Investments — means a diversified portfolio comprising investments in various ETFs and managed funds to which the Fund provides exposure.

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

Unit — means a unit in the Multi Asset Class Fund, including Class C (Conservative), Class D (Defensive), Class M (Moderate), Class B (Balanced), Class G (Growth), Class HG (High Growth) and Class GP (Growth Plus) units.

Unit Class Switch Form — means the Fund's unit class switch form that accompanies the PDS.

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



Multi Asset Class Fund Reference Guide

Directory

Fund

Multi Asset Class Fund

ARSN 625 355 213

Responsible entity and issuer of the PDS and this Reference Guide

Specialised Private Capital Ltd

ABN 87 095 773 390

AFSL number 246744

Telephone: +61 2 9250 6500

Email: funds@specialisedprivatecapital.com.au

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

Ashurst Perkins Coie Australia

Level 8, 39 Martin Place

Sydney NSW 2000