SPECIALISED PRIVATE CAPITAL

Fund Update As of 30/09/2026

Australian Small and Mid-Cap Fund

Investment Strategy

The Fund generally gains its investment exposure by directly or indirectly investing in a portfolio of Small-Cap and Mid-Cap companies listed, or expected to be listed, on the Australian Securities Exchange. Australian Small and Mid-Cap companies are generally those companies that are outside the top 20 companies on the Australian Securities Exchange as determined by market capitalisation.

The Fund provides exposure to a multi-manager Australian small and mid-cap strategy. Specialised Private Capital does not directly manage the Fund's assets. The Fund's assets are managed directly or indirectly through pooled fund(s) and/or in mandates (Underlying Strategies) by the selected external managers (Underlying Investment Managers).

The Fund aims to provide investors with a total investment return (after fees) that outperforms the S&P/ASX 300 ex S&P ASX 20 TR Index (Benchmark), over periods of seven years or longer.

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

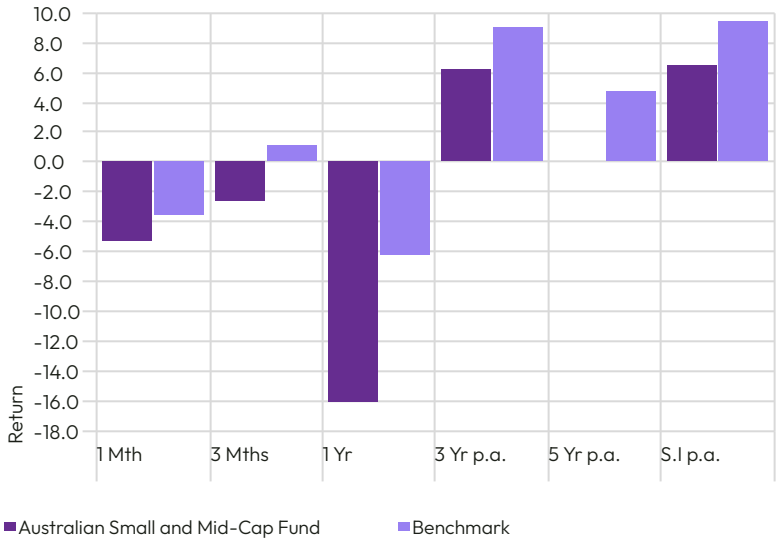
Fund Facts

APIR Code	BEG4601AU
Asset Class	Domestic Equity
Inception Date	8/04/2020
Minimum Suggested Investment Timeframe	7 Years
Management Fees & Costs	1.17% p.a.
Performance Fees	0.55% p.a.
Total Cost Ratio (TCR)	1.91% p.a.

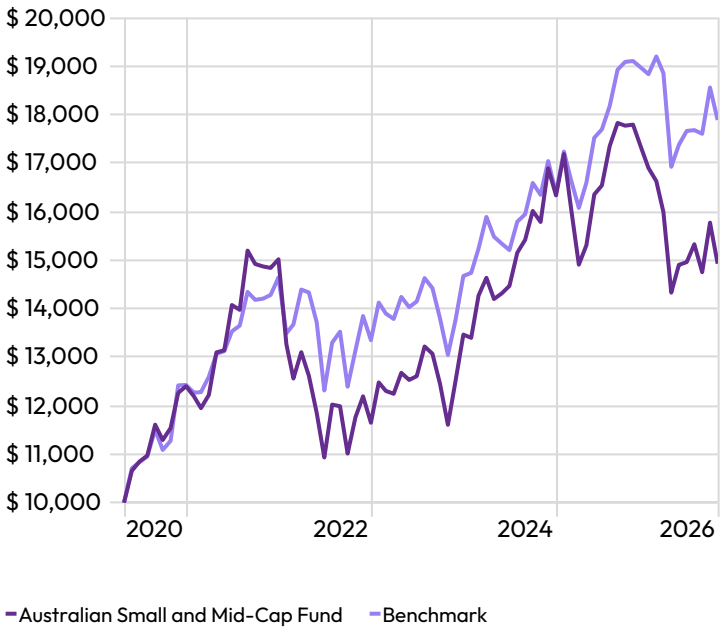
Net Performance Summary %

	1 Mth	3 Mth	1 Yr	3 Yr p.a.	5 Yr p.a.	S.I. p.a.
Australian Small and Mid-Cap Fund	-5.37	-2.61	-16.01	6.25	0.01	6.44
Benchmark	-3.61	1.18	-6.28	9.05	4.75	9.49

Performance % p.a. (Net Of Fees)



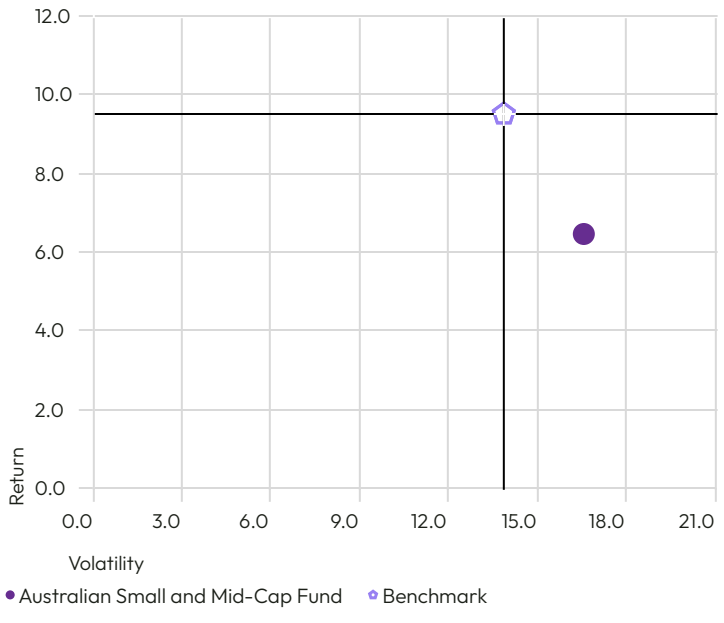
Investment Growth Of $10,000 Since Inception



Target Allocation

Australian Small and Mid-Cap Fund	Target Asset Allocation
Selector	50.00%
DNR	20.00%
Ophir	10.00%
Acorn	10.00%
Ellerston	10.00%

Risk Vs Reward Since Inception % p.a.



Source: Specialised Private Capital Investment Team, Morningstar

Australian Small and Mid-Cap Fund

Notes

1) Past performance is not a reliable indicator of future performance. All returns are in AUD unless otherwise specified.The net performance is annualised where that period is greater than one year. Since Inception returns (SI) are since first full month available, 1 May 2020.
2) Returns are calculated using redemption prices which include the buy-sell spread.
3) Total Cost Ratio is inclusive of Management Fees and Costs, Performance Fees and Transaction Costs. Refer to the Product Disclosure Statement (PDS) for further information.
4) Refer to PDS for further detail on fees.

Disclaimer:

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

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

The information contained herein is not personal advice and is of a general nature only. It does not take into account the investment objectives, financial situation or needs of any person. Before acting on any general advice, consider whether it is appropriate to you, in light of your objectives, financial situation and needs. A Target Market Determination (TMD) has been made in respect of the Fund. Investors should consider the PDS and the TMD relating to the Fund before making a decision in relation to the product. These are available at https://www.specialisedprivatecapital.com.au/australian-small-and-mid-cap-fund or by contacting Specialised Private Capital on 02 9250 6500. Specialised Private Capital recommends you speak with your financial and/or taxation adviser before making any investment decisions.

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