

## Australian Small and Mid-Cap Fund

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### About this PDS

This Product Disclosure Statement (*PDS*) has been prepared and issued by Specialised Private Capital Ltd ABN 87 095 773 390, Australian financial services licence (**AFSL**) number 246744 (**we, us, our, the Manager, Responsible Entity or Specialised Private Capital**).

Specialised Private Capital does not promise that you will earn any return on your investment or that your investment will gain or retain its value, nor does anyone else. Specialised Private Capital is the only company to make any statement or representation in this *PDS*. The *PDS* is a summary of the significant information relating to an investment in the Australian Small and Mid-Cap Fund (**Fund**). This *PDS* contains a number of references to important information contained in the Australian Small and Mid-Cap Fund Reference Guide (*Reference Guide*), and the Additional information for Investors – Underlying Investment Managers (*Additional Information Booklet*), each of which form part of this *PDS*. You should consider the information in these documents before making a decision about investing in the Fund.

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

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

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

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

The name of the Fund registered with the Australian Securities and Investments Commission (**ASIC**) is the Australian Small and Mid-Cap Fund.

ASIC takes no responsibility for the contents of this *PDS* and expresses no view regarding the merits of the investment set out in this *PDS*.

### The Reference Guide and Additional Information Booklet

Throughout this *PDS* there are references to additional information contained in the *Reference Guide* and *Additional Information Booklet*. The *Reference Guide* and *Additional Information Booklet* are available at **Our Website** or you can also request a copy free of charge (of either the *PDS*, *Reference Guide* or *Additional Information Booklet*) by email to [funds@specialisedprivatecapital.com.au](mailto:funds@specialisedprivatecapital.com.au) or contact us on +61 2 9250 6500.

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

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

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

### New Zealand investors

New Zealand investors should read the information in section *Warning statement for New Zealand investors* of the *Reference Guide* before making a decision, which can be located at **Our Website**.

## 1. About Specialised Private Capital

### The Responsible Entity

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

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

### The Underlying Investment Managers and Underlying Strategies

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 (i.e. separately managed accounts) (**Underlying Strategies**) by the selected managers (**Underlying Investment Managers**) that provide exposure to Australian shares. An investment in an underlying pooled investment fund is comingled with the investments of other investors.

The Fund intends to invest substantially all of the Fund's assets through a multi-manager small and mid-cap strategy, predominantly focused on Australian securities. In addition, the Fund may from time to time hold a minimal amount of cash or cash equivalents to cover day-to-day operating expenses.

Specialised Private Capital select and blend Underlying Strategies with the aim of outperforming the Fund's investment objective. The Underlying Strategies are selected on the basis of the expertise of their Underlying Investment Managers and how the strategies complement each other.

These investment managers are monitored regularly, and as part of this review process, an investment manager can be added or removed at any time, without prior notice.

You should read the important information about the Underlying Investment Managers and Underlying Strategies before making a decision. Refer to the *Additional Information Booklet*, which is available at [Our Website](#).

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

### The Custodian and Administrator

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

SSAL has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. SSAL has not been involved in the preparation of and has not issued this *PDS*.

## 2. How the Australian Small and Mid-Cap Fund works

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

In general, each Unit in the Fund represents an individual's interest in the assets as a whole, subject to liabilities. However, it does not give the investor an interest in any particular asset of the Fund.

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

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.

### Units and Unit prices

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

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

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

The price at which Units are issued (**Application Price**) is equal to the NAV of the Fund plus estimated transaction costs, the "buy spread", divided by the number of Units on issue. At the date of this *PDS*, the buy spread is 0.30%.

The price at which Units are withdrawn (**Withdrawal Price**) is equal to the NAV of the Fund minus estimated transaction costs, the "sell spread", divided by the number of Units on issue. At the date of this *PDS*, the sell spread is 0.30%.

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

### Unit pricing discretions policy

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

### Minimum initial investment

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

### Applying for additional Units

Direct Investors can make additional investments into the Fund at any time by sending us your additional investment amount and completed *Additional Application Form*. The minimum additional investment into Units in the Fund is \$1,000. The Responsible Entity may alter or waive this amount at any time in accordance with the Constitution.

### Regular Investment Plan

Direct Investors can also make additional investments with a Regular Investment Plan (**RI Plan**). A RI Plan facility allows you to set up a direct debit arrangement for regular monthly investments to your account. You can commence a RI Plan with a minimum investment of \$100 per month.

### Distributions

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

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

As an investor, you also participate in any other distributions (such as capital distributions if the Fund is terminated). Indirect Investors should review their offer document for the Platform for information on how and when they receive any income distribution.

### Withdrawal requests

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

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

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

or faxed to: +61 2 9323 6411.

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

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

### 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. 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 30 days of the Responsible Entity's receipt of the request. If you are an Indirect Investor, refer to instructions from your Platform Operator.

In some circumstances you may not be able to withdraw your funds within the usual period upon request, for example, due to extreme price fluctuation or uncertainty in the market for an asset.

You should read the important information about Unit prices, applications, withdrawals and restrictions on transfers before making a decision. Go to the *Other Information, Withdrawal procedures* and *How to invest* sections of the *Reference Guide*, which can be located at [Our Website](#).

The material relating to unit prices and restrictions on transfers may change between the time when you read this Statement and the day when you acquire the product.

## 3. Benefits of investing in the Australian Small and Mid-Cap Fund

- **Diversification:** The Fund is an actively managed multi-manager portfolio of predominantly Australian small and mid-cap shares listed on the Australian Securities Exchange. The Fund can be combined with other Australian share funds to provide diversification to investors' existing Australian Equities holdings concentrated in the top 20 stocks. Diversification may smooth out market volatility and may help protect investments from loss.

- **Active Management:** Potential for long-term capital growth and enhanced performance through active management carried out by Underlying Investment Managers. Specialised Private Capital aims to select high quality Australian small and mid-cap specialist fund managers with a range of complementary investment strategies and styles. In doing so we aim to produce consistent investment performance throughout market cycles.
- **Access to specialist fund managers:** The Fund may provide access to investment strategies which would otherwise not be available to individual investors.
- **Low minimum investment:** A retail investor will be able to gain an indirect exposure to the underlying investments of the Fund for a minimum initial investment of \$5,000 in the Fund. The minimum additional investment into Units in the Fund is \$1,000.

## 4. Risks of managed investment schemes

All investments involve a degree of financial risk. Different investment strategies may carry different levels of risk, depending on the assets that are included in the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

It is important to note that the value of assets in the managed investment scheme and the level of returns will vary and no return is guaranteed. Future returns may differ from past returns and investors may lose some of their money invested. Additionally, laws (including tax laws) that affect registered managed investment schemes may change over time. The appropriate level of risk for you will depend on a range of factors, including your age, investment time frames, your risk tolerance, the nature and size of other investments you may hold and the extent to which the Fund fits into your overall financial plan. The Responsible Entity does not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

The significant risks associated with investing in the Fund are set out below.

<b>Market risk</b>	The risk of adverse moves in the financial markets negatively impacting the value of an investment. The capital value and investment return of the Fund are influenced by overall market or asset class performance, including fluctuations of other securities in investment markets (e.g. bond or share markets), similar regions or other asset classes. Market risks may occur for many reasons, including political, economic, behavioural or investment-specific factors, such as domestic or global credit conditions and market sentiment.
<b>Concentration risk</b>	The risk associated with any fund that concentrates its investments in a small number of securities. The value of the Fund may be more volatile than the value of a more diversified fund because the Fund's underlying investments may be a small number of securities and the Fund's value may be affected to a greater extent by the performance of those particular assets. This may result in the returns of the Fund being dependent on the returns of those individual companies and industry sectors. This concentration of exposure may increase the volatility of the Fund's Unit price, and increase the risk of poor performance. It may also result in the Fund's returns differing significantly from its benchmark.
<b>Security/ investment specific risk</b>	The risk attributable to individual assets within a particular asset class or market sector. Within the Fund, individual securities, such as shares or ETFs can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.
<b>Underlying Investment Manager risk</b>	The risk that a particular Underlying Investment Manager may underperform. This could be, for example, because their view on markets is wrong, because their investment 'style' is out of favour or because they lose key investment personnel.  The Underlying Investment Managers may fail to achieve their investment objectives or the underlying investments may experience loss. The Responsible Entity will not have any input into the investment decisions of any selected Underlying Investment Manager. The Responsible Entity may change the selected Underlying Investment Managers, or the allocations between the Underlying Investment Managers, from time to time and there is no guarantee that such changes will produce favourable outcomes.
<b>Smaller companies risk</b>	The Fund will have exposure to companies considered small or micro in terms of market capitalisation. Companies within this sector of the market may include recently established entities with limited public information, or entities engaged in new-to-market concepts which may be speculative in nature. Shares in companies in this sector are generally less liquid and more volatile than those of larger companies. Exposure to smaller companies may result in higher unit price volatility and an increased risk of loss.

<b>Unlisted Security risk</b>	The Fund may have some exposure to securities which are not listed on a securities exchange. Unlisted securities may have a higher risk of loss, and may be difficult to independently value and to sell due to their unlisted nature. Where such securities do list (for example through an initial public offering, or IPO), the listing price may differ materially from the price previously used when calculating the Fund's unit price. Where the Fund has exposure to unlisted securities these may increase its potential to underperform its benchmark, and its potential for loss.
<b>Liquidity risk</b>	The risk that the Fund is unable to meet financial obligation to beneficiaries as they fall due, either at all or by selling assets at materially discounted prices. Liquidity risk includes the inability of meeting investor's expectations for payment of redemptions which can increase withdrawal times. It may not be possible to sell certain investments, certain types of investments, and/or investments in certain segments of the market at particular times. The Fund may have to sell certain investments at a price or time that is not advantageous in order to meet redemptions or other cash needs of the Fund. In certain circumstances, we may suspend or otherwise restrict withdrawals to allow sufficient time for a more orderly liquidation of assets to meet the withdrawals. Refer to the <i>Withdrawal restrictions</i> section in the <i>Reference Guide</i> for more information.
<b>Responsible Entity and Manager risk</b>	Specialised Private Capital may elect to retire or may be replaced as the Responsible Entity or Manager of the Fund, or the services of key personnel of Specialised Private Capital may become unavailable for any reason. There is always a risk that Specialised Private Capital may fail to identify and adequately manage the investment risk in the Fund's portfolio and thus affect the ability to pay distributions or reduce the value of the Units. Operational risks of Specialised Private Capital include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

It is important to understand that:

- the value of investments will vary;
- the level of returns will vary and future returns may differ from past returns;
- investment returns are not guaranteed and investors may lose some or all of their money; and
- laws affecting your investments in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors, including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

You should read the important information about significant risks before making a decision. Go to the *Additional information on risks* section of the *Reference Guide*, which can be located at [Our Website](#).

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

## 5. How we invest your money

**Warning:** Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

<b>Investment objective</b>	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 ( <b>Benchmark</b> ), over periods of seven years or longer.
<b>Investment style and approach</b>	The Fund intends to invest substantially all of its assets in the Underlying Strategies. The Underlying Strategies invest substantially all of their assets (i.e. the assets of an underlying pooled investment fund and/or assets of a mandate) in a portfolio of Australian small-cap and mid-cap shares. The Fund aims to be invested with multiple active Underlying Investment Managers whose investment strategies emphasise performance above the benchmark while aiming to control risk.
<b>Minimum suggested investment time frame</b>	7 years

**Risk band and label<sup>1</sup>** 7 – Very high

**Estimated number of negative annual returns over any 20-year period<sup>2</sup>** 6 or greater years

1 Refer to the *Standard Risk Measure* section in the *Reference Guide* for more information. Refer to section 4. *Risks of managed investment schemes* for more information on the significant 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.

### Asset allocation

The Fund may invest up to 100% of its assets in the Underlying Strategies (see above for details of the asset classes in which the Underlying Strategies invest). The Fund and the Underlying Investment Managers can generally hold up to 10% in cash, although they are expected to be invested at all times. There may be times where this is temporarily higher i.e. when transitioning between investment managers.

Asset Class	Range	Benchmark
Australian Shares	90% - 100%	100%
Cash	0 - 10%	0%

### Investor suitability

The Fund is suitable for investors seeking an investment with the objective of the Fund listed in this *PDS* and are prepared to accept the risks described in section 4. *Risks of managed investment schemes* in this *PDS* and in the *Additional information on risks* section in the *Reference Guide*.

### Derivatives/short positions

The Fund does not use derivatives or short selling.

### No cash borrowing

The Fund does not engage in cash borrowing directly. There could be situations where temporary overdrafts occur which may be used as a means of managing certain cash flows.

### Discretion to vary types of investments

The Responsible Entity has discretion to vary the types of investments via pooled funds or mandates.

## Labour, environmental, social and ethical considerations

Specialised Private Capital is the Fund's Responsible Entity and Manager. In selecting, retaining or realising an investment of the Fund, including the Fund's investment in the Underlying Strategies, Specialised Private Capital will generally not take into account labour standards and environmental, social or ethical (ESG) considerations.

You should read the important information about labour, environmental, social and ethical considerations before making a decision. Go to the *Labour, environmental, social and ethical considerations* section of the *Reference Guide*, which can be located at [Our Website](#).

The material relating to derivatives and labour, environmental, social and ethical considerations may change between the time when you read this Statement and the day when you acquire the product.

## Fund performance

You can obtain up to date information on the performance of the Fund by visiting [Our Website](#).

You should read the important information about how we invest your money and the Standard Risk Measure before making a decision. Go to the *Other information — Standard Risk Measure* section of the *Reference Guide* and the *Additional Information Booklet*, which can be located at [Our Website](#).

The material relating to how we invest your money may change between the time when you read this Statement and the day when you acquire the product.

## Fees and costs summary

Australian Small and Mid-Cap Fund		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	<b>1.17%</b> per annum of the NAV of the Fund <sup>1</sup>	The management fees and costs of the Fund and Underlying Strategies are 1.17% per annum (inclusive of GST, less Reduced Input Tax Credit (RITC)) of the NAV of the Fund. This amount includes the management fee to be charged by the Responsible Entity, expenses and costs of the Fund and expenses and costs of the Underlying Strategies for the previous financial year, but excludes transaction costs. The Responsible Entity may, in its sole discretion, change the amount of management fees it charges from time to time.  The expenses and costs of the Fund are deducted from the assets of the Fund or the Underlying Strategies as and when they are incurred and form part of the management fees and costs. The management fee is calculated in relation to the NAV of the Fund on a daily basis, and is deducted from the assets of the Fund and generally paid to us monthly in arrears.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	An average of <b>0.55%</b> per annum of the NAV of the Fund over the 5 financial years to 30 June 2025. <sup>2</sup>	The Fund does not charge a performance fee but a performance fee is charged by the Underlying Strategies.  Performance fees are paid to the Underlying Investment Managers from the assets of the Fund as and when they are incurred.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	<b>0.19%</b> per annum of the NAV of the Fund (estimated) <sup>3</sup>	When assets in the Fund or the Underlying Strategies are bought or sold, transaction costs such as brokerage, stamp duty and settlement charges are paid from the assets of the Fund or the Underlying Strategies (as relevant) as they are incurred and are reflected in the Fund's Unit price. The transaction costs in this table are shown net of the buy-sell spread charged to transacting unitholders.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>4</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil	

## 6. Fees and costs

### DID YOU KNOW?

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

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

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

### TO FIND OUT MORE

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

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

Taxes are set out in another part of this document.

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

## Australian Small and Mid-Cap Fund

Type of fee or cost	Amount	How and when paid
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	
<b>Buy-sell spread<sup>5</sup></b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy spread: 0.30% Sell spread: 0.30%	The buy-sell spread represents the estimated transaction costs and is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing investors respectively at the time of the relevant application or withdrawal.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	
<b>Exit fee</b> The fee to close your investment	Nil	
<b>Switching fee</b> The fee for changing investment options	Nil	

- The indirect costs included in management fees and costs are based on the indirect costs incurred for the financial year ending 30 June 2025 and may include reasonable estimates where we were unable to determine the exact amount. Actual indirect costs may be more or less than the estimates. Past indirect costs are not a reliable indicator of future indirect costs.*
- Please see the Additional explanation of fees and costs section in the Reference Guide for more information.*
- The transaction cost figure is net of estimated amounts recovered by the buy-sell spread charged by the Fund and are based on those costs paid for the 12 months to 30 June 2025. Please see the Additional explanation of fees and costs section in the Reference Guide for more information.*
- Please see the Other fees and costs information section below.*
- The buy-sell spreads are current as at the date of preparation of this document.*

The information in this *Fees and costs summary* is illustrative only and actual costs may vary significantly. The information in the *Fees and costs summary* can be used to compare costs between different simple managed investment schemes. For Indirect Investors, the fees listed in the *Fees and other costs* section of this *PDS* are in addition to any other fees and charges charged by your Platform Operator.

### Example of annual fees and costs

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

EXAMPLE – Australian Small and Mid-Cap Fund BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR <sup>1</sup>		
Contribution fees	<b>Nil</b>	For every additional \$5,000 you put in, you will be charged <b>\$0.00</b>
<b>PLUS</b> Management fees and costs	<b>1.17%</b>	<b>And</b> , for every \$50,000 you have in the <b>Australian Small and Mid-Cap Fund</b> you will be charged or have deducted from your investment <b>\$585</b> each year
<b>PLUS</b> Performance fees	<b>0.55%</b>	<b>And</b> , you will be charged or have deducted from your investment <b>\$275</b> in performance fees each year
<b>PLUS</b> Transaction costs	<b>0.19%<sup>2</sup></b>	<b>And</b> , you will be charged or have deducted from your investment <b>\$95</b> in transaction costs.
<b>EQUALS</b> Cost of Australian Small and Mid-Cap Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of <b>\$955</b> <b>What it costs you will depend on the fees you negotiate.</b> <sup>3</sup>

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

## Other fees and costs information

### Indirect Investors

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

### Advice fees

**Warning:** If you consult a financial adviser, you may have to pay additional fees to the adviser. Please refer to your Statement of Advice for details of these fees (if any). No adviser will receive any commission from Specialised Private Capital relating to your investment in the Fund.

### Changes in Fund fees

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

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

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

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

### Delaying fees and costs

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

### Tax, GST and other government charges

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

Government taxes such as stamp duties and GST will be charged to and borne by the Fund. Further information on the tax implications associated with an investment in the Fund can be found in section 7. *How managed investment schemes are taxed.*

You should read the important information about fees and costs before making a decision. Go to the *Additional explanation of fees and costs* section of the *Reference Guide* which can be located at [Our Website](#).

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

## 7. How managed investment schemes are taxed

**Warning:** Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

Registered managed investment schemes generally do not pay tax on behalf of investors, provided that investors are presently entitled to all of the distributable income of the trust at year end and the registered managed investment scheme distributes sufficient income to investors. Australian resident investors are assessed for tax on any taxable income and capital gains components of the distributable income of the Fund. Under current taxation law, income distributions to investors may comprise a combination of taxable, tax free and tax deferred components. During income years in which the Fund is an “attribution managed investment trust” (**AMIT**), different rules may apply (refer below for further details).

In certain circumstances, the scheme may be required to withhold tax on distributions to investors, for example: income paid to members who do not quote their TFN, ABN, or claim an exemption, and certain types of income paid to non-resident investors.

### AMIT

If the Fund is eligible and has elected to be in the AMIT regime, certain concessional tax distribution rules may apply for the benefit of the investors and the Responsible Entities. The AMIT regime contains a number of components, which may impact the way distributions are made to investors, and thus following how they are taxed. One of the most important aspects of the AMIT regime is the creation of a new elective regime for the taxation of qualifying AMITs that is based on attribution, rather than distribution. In particular, if an eligible managed investment trust elects to be treated as an AMIT, the taxable income of the trust will flow through to the unitholders of the trust based on the amount and character of taxable income which the trustee chooses to “attribute” to the unitholder (worked out on a fair and reasonable basis, in accordance with the constituent documents of the Fund by the Responsible Entity), rather than based on the share of the trust income to which the unitholder is presently entitled.

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

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

You should read the important information about taxes before making a decision. Go to the *Taxes* section of the *Reference Guide* which can be located at [Our Website](#).

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

## 8. How to apply

For Direct Investors to invest please:

- complete the Fund's *Application Form* that accompanies this *PDS*;
- either attach your cheque payable to '**Australian Small and Mid-Cap Fund**' or direct credit funds by Electronic Transfer (details for which are included in the *Application Form*); and
- send the completed *Application Form*, required certified documents and your accompanying payment (**Application Amount**) to:  
Australian Small and Mid-Cap Fund  
State Street Australia Limited, Unit Registry  
Level 14, 420 George Street  
Sydney NSW 2000

Joint applications must be signed by all applicants. Joint investments will be deemed to be held as Joint Tenants. Applications under Power of Attorney must be accompanied by a certified copy or the original of the Power of Attorney with specimen signatures.

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

If you are an Indirect Investor, you need to provide your application request directly to your Platform Operator.

### Cooling-off period

A cooling-off period of 14 days applies to investments in the Fund made by Direct Investors who are retail clients. This period begins from 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.

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.

### 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.

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

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

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

 PO Box R1851, Royal Exchange NSW 1225

We will promptly acknowledge receipt of the complaint and will normally communicate a response no later than 30 calendar days after receiving the complaint.\* If you are investing through a Platform, enquiries and complaints related to the Platform should be directed to the Platform Operator. If you are not satisfied with our response, you may lodge a complaint with the Australian Financial Complaints Authority:

 Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

 1800 931 678 (free call)

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

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

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

You should read the important information about *Our responsibilities to you, Other information, Enquiries and complaints, How to invest, Completing the Application Form* and *Glossary* before making a decision. Go to the *Other Information, Our responsibilities to you* and *Glossary* sections of the *Reference Guide*, which can be located at **Our Website**.

The material relating to cooling-off periods, complaints and the Australian Financial Complaints Authority may change between the time when you read this Statement and the day when you acquire the product.

## 9. Other information

### Disclosing entity

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

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

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

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

### Indirect Investors

We authorise the use of this *PDS* by investors who wish to access the Fund through a Platform (as defined in the *Reference Guide*). 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.

You should read the important information about *Our responsibilities to you, Other information, Glossary, Enquiries and complaints, How to invest* and *Completing the Application Form* before making a decision to invest in the Fund. Go to the *Other Information, Our responsibilities to you* and *Glossary* sections of the *Reference Guide*. The *Reference Guide* can be located at **Our Website**.

The material in the *Reference Guide* (including information about the Constitution, your privacy, Anti-Money Laundering and Counter-Terrorism Financing laws, FATCA conflicts of interest and related party transactions policy, investing through a Platform, keeping you informed and some of the terms used in the *PDS*) may change between the time when you read this Statement and the day when you acquire the product.