

Multi Asset Class 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 Multi Asset Class Fund (**Fund**). This PDS contains references to important information contained in the Multi Asset Class Fund Reference Guide (**Reference Guide**) which forms part of this PDS. The Reference Guide is available at [Our Website](#) or you can request a copy free of charge (of either the PDS or Reference Guide) by contacting us on +61 2 9250 6500. You should consider the information in these documents before making a decision about investing in the Fund.

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

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

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

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

The name of the Fund registered with the Australian Securities and Investments Commission (**ASIC**) is the Multi Asset Class Fund.

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

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

All dollar 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.

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 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 Multi Asset Class Fund works

The Fund is an open-ended unlisted managed investment scheme 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**). The following Unit Classes, and applicable APIR, are offered under this PDS (each a **Class**):

- Class C (Conservative) (BEG7536AU)
- Class D (Defensive) (BEG9921AU)
- Class M (Moderate) (BEG6218AU)
- Class B (Balanced) (BEG8738AU)
- Class G (Growth) (BEG7053AU)
- Class HG (High Growth) (BEG8514AU)
- Class GP (Growth Plus) (BEG5670AU)

The Fund provides exposure to a diversified portfolio strategy. Specialised Private Capital does not directly manage the Fund's assets. We are responsible for determining the asset allocation of the Fund and for selecting and blending investment managers. The Fund's assets are managed directly or indirectly through pooled fund(s) and/or in mandates (**Underlying Investments**) by the selected managers (**Underlying Investment Managers**) that provide exposure to a range of asset classes. 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 strategy, providing exposure to a range of investment managers, with complementary investment styles and across a broad spectrum of asset classes. 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.

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

You should read the important information about the portfolio and Classes before making a decision. Refer to the Reference Guide, which is available at [Our Website](#).

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

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 Custodian.

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 Class 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 Class plus estimated transaction costs, the “buy spread”, divided by the number of Units in the Class on issue.

The price at which Units are withdrawn (**Withdrawal Price**) is equal to the NAV of the Class minus estimated transaction costs, the “sell spread”, divided by the number of Units in the Class on issue.

The buy-sell spread for each Class is set out in the **Additional explanation of fees and costs — Buy-sell spread** section in the Reference Guide.

The Application and Withdrawal Price for a Class will vary as the market value of the assets in the Fund attributable to the relevant Class 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**). 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.

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 per Class 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 each Class in which you hold Units. 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 10:00 am (AET) on a Business Day are taken to be received on that Business Day and will be generally processed on the same Business Day. Withdrawal requests received after 10:00 am (AET) on a Business Day, or on a non-Business Day, will be taken to be received and processed on the following Business Day.

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

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.

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 PDS and the day when you acquire the product.

3. Benefits of investing in the Multi Asset Class Fund

- **Diversification:** The Fund provides diversified exposure in both domestic and global markets across all main asset classes, including equities, fixed interest, property, infrastructure and alternatives. The Fund provides access to investment opportunities and diversification through pooling of assets that may not be available to individual investors.
- **Multiple investment options:** The Fund provides different unit class options with different composition of assets tailored to meet various investor risk appetites from low to high risk.
- **Access to specialist fund managers:** The Fund may provide access to investment strategies which would otherwise not be available to individual investors.
- **Portfolio management expertise:** Active monitoring and underlying investment manager selection with the objective of providing enhanced returns and risk management.

- **Lower 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 \$1,000 per Class in the Fund.

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.

Different Classes carry different levels of 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 timeframes, 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.

Market risk	The risk of adverse moves in the financial markets negatively impacting the value of an investment. The capital value and investment return of the Fund are influenced by overall market or asset class performance, including fluctuations of other securities in investment markets (e.g. bond or share markets), similar regions or other asset classes. Market risks may occur for many reasons, including political, economic, behavioural or investment-specific factors, such as domestic or global credit conditions and market sentiment.
Underlying Investment Manager risk	The risk that a particular Underlying Investment Manager may underperform. This could be, for example, because its view on markets or individual securities is wrong, because its investment 'style' is out of favour or because it loses key investment personnel. The Underlying Investment Managers may fail to achieve their investment objectives or the underlying investments may experience loss. The Responsible Entity will not have any input into the investment decisions of any selected Underlying Investment Manager. The Responsible Entity may change the selected Underlying Investment Managers, or the allocations between the Underlying Investment Managers, from time to time and there is no guarantee that such changes will produce favourable outcomes.
Security/ investment specific risk	Within each asset class and each Class, individual securities like mortgages, shares, fixed interest securities or hybrid securities 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.
Currency risk	The risk that overseas investments gain or lose value as a result of a falling or rising Australian dollar. Certain underlying investments may be denominated in currencies other than Australian dollars. For unhedged investments in global assets, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.
Responsible Entity and Manager risk	Specialised Private Capital may elect to retire or may be replaced as the Responsible Entity 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;

- unit prices and the amount of distribution entitlements may vary between Classes; 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 timeframes, 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 PDS 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 timeframe.

Unit Classes

The fund offers 7 different diversified investment options or “Classes” to investors as at the date of this PDS, which are set out in section 2. **How the Multi Asset Class Fund works.**

Class G (Growth)	
Investment objective	CPI + 2.50% over 7 years (after investment-related fees and costs but before taxes)
Investment style and approach	The option aims to provide investors with diversified portfolios constructed and monitored professionally, across all main asset classes (such as domestic equities, international equities, fixed interest, property, alternatives and cash etc). 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.
Minimum suggested investment timeframe	7 years
Risk band and label¹	5 – Medium to high
Estimated number of negative annual returns over any 20-year period²	3 to less than 4

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.

Class Portfolios and asset allocation

The Portfolio of each Class is expected to comprise investments in various managed funds spanning a broad spectrum of asset classes as shown below. Please refer to the additional information about Class Portfolios and asset allocation in the Reference Guide. The asset allocation for Class G (Growth) is set out in the following table.

Class G (Growth)	Strategic asset allocation %	Range %
Domestic equity	22.04	10–65
International equity	26.94	10–65
Domestic property and infrastructure	7.65	0–20
International property and infrastructure	7.65	0–20
Alternatives (Growth)	7.65	0–25
Total Growth Assets	71.93	40–90
Alternatives (Defensive)	5.10	0–25
Domestic fixed interest	8.83	0–40
Domestic floating rate interest	5.31	0–30
International fixed interest	8.83	0–40
Total Defensive Assets	28.07	10–60
Total	100	–

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.

Investor suitability

The Fund is suitable for investors seeking an investment consistent with the objective of the Class(es) they select, who 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 Underlying Investments do not short sell directly. However, they may use derivatives, generally for currency hedging purposes and to a lesser extent in instances to gain exposure to certain securities or markets with a view to more efficiently manage the respective strategy’s portfolio exposures and risks.

The Underlying Investments may, however, use derivatives and borrow securities in the context of taking short positions.

Cash borrowing

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

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 Investments, 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 PDS 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](#).

Switching Classes

Investors are able to switch between different Classes. This will be completed by withdrawing the investor's Units in the existing Class and acquiring Units in the new Class (switch to).

Please refer to the **How to invest – Switching Classes** section in the Reference Guide for more information.

You should read the important information about how we invest your money and the Standard Risk Measure before making a decision. Go to the **Portfolio and Classes** and **Other information – Standard Risk Measure** section of the Reference Guide, 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 PDS and the day when you acquire the product.

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) has a managed funds fee calculator to help you check out different fee options.

The managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

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

Taxes are set out in another part of this document.

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

Fees and costs summary

Class G (Growth)		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	0.89% p.a. of the NAV of the Class (comprised of management fees of 0.103% plus indirect costs of 0.787%). ¹ <u>Important:</u> Estimated to be 0.545% p.a. of the NAV of the Class for the current financial year. ¹	The management fees and costs (inclusive of GST, less Reduced Input Tax Credit (RITC)) are calculated in relation to the NAV of the relevant Class on a daily basis. 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 Investments for the financial year ending 30 June 2026, but excludes transaction costs. The management fee is deducted from the assets of the relevant Class and is generally paid to us monthly in arrears. The deduction of the management fee is reflected in each Class's Unit price. 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 Investments as and when they are incurred and form part of the management fees and costs.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.015% p.a. of the NAV of the Class. ²	The Fund does not charge a performance fee but a performance fee may be charged by one or more of the Underlying Investments. Performance fees are paid to the Underlying Investment Managers from the assets of the Fund as and when they are incurred.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.14% p.a. of the NAV of the Class. ³ <u>Important:</u> Estimated to be 0.035% p.a. of the NAV of the Class for the current financial year. ³	When assets in the Fund or the Underlying Investments 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 Investments (as relevant) as they are incurred and are reflected in the Fund's Unit price.

Class G (Growth)		
Type of fee or cost	Amount	How and when paid
The transaction costs in this table are shown net of the buy-sell spread charged to transacting unitholders (if any).		
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)⁴		
Establishment fee The fee to open your investment	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable.
Buy-sell spread⁵ An amount deducted from your investment representing costs incurred in transactions by the scheme	0.10%	The buy-sell spread represents the estimated transaction costs in a relevant Class 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.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable.
Exit fee The fee to close your investment	Nil	Not applicable.
Switching fee The fee for changing investment options	Nil	Not applicable.

1. Based on actual management fees charged by the Fund for the previous financial year and a reasonable estimate of the indirect costs component of management fees and costs. For the previous financial year, the estimated indirect costs are based on the costs incurred within the Fund and the Underlying Investments. Please see the Additional explanation of fees and costs section in the Reference Guide for information relating to the estimated management fees and costs for the current financial year.
2. Based on average performance fees for the number of financial years in which one or more of the Underlying Investment Managers had a performance fee charging mechanism in place. Please see the Additional explanation of fees and costs section in the Reference Guide for further information on the calculation of performance fees.
3. Based on the actual transaction costs incurred for the previous financial year. The transaction cost figure is net of estimated amounts recovered by the buy-sell spread charged by the Fund. Please see the Additional explanation of fees and costs section in the Reference Guide for information relating to the estimated transaction costs for the current financial year.
4. Please see the Other fees and costs information section below.
5. 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. 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.

Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product 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 – Class G (Growth) ¹		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR ²
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.89%	And , for every \$50,000 you have in Class G (Growth) you will be charged or have deducted from your investment \$445.00 each year
PLUS Performance fees	0.015%	And , you will be charged or have deducted from your investment \$7.50 in performance fees each year
PLUS Transaction costs	0.14%³	And , you will be charged or have deducted from your investment \$70 in transaction costs
EQUALS Cost of Class G (Growth)		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 \$522.50 . What it costs you will depend on the investment option you choose and the fees you negotiate⁴

1. The above example is based on the Class G (Growth). The management fees and costs vary depending on the Class. Please see the Additional explanation of fees and costs section of the Reference Guide for the fees and costs of all investment options for the product.

2. 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.
3. This figure is net of amounts recovered by the buy-sell spread charged by the Fund (if any).
4. 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.

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.

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 PDS 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. Instead, investors are generally assessed on income and capital gain components arising from their investment, whether or not an equivalent cash distribution is paid. The precise treatment depends on the investor's circumstances and on whether the Fund is an attribution managed investment trust (**AMIT**) for the relevant income year.

If the Fund is not an AMIT, the ordinary trust rules generally apply. Under those rules, an investor's tax position is usually determined by their present entitlement to the Fund's trust income and by the character of amounts included in the Fund's net income. The amount physically paid to an investor is not, by itself, the test for tax liability.

The Responsible Entity may be required to withhold tax from some payments, including where an Australian resident investor does not provide a tax file number (**TFN**), Australian business number (**ABN**) where applicable, or valid exemption, and from certain payments to non-Australian resident investors.

AMIT

If the Fund satisfies the eligibility requirements and has made the irrevocable choice to apply the AMIT regime, the tax rules in Division 276 apply. The Fund's taxable income is divided into components with particular tax characters, such as Australian income, foreign income, capital gains and tax offsets. The Fund attributes determined member components to investors under the Fund's constituent documents on a fair and reasonable basis. Attribution must not be based on an investor's tax characteristics.

An investor is generally assessed on the components shown in their AMIT member annual statement (**AMMA statement**), even if those components differ from the cash distribution received. The AMMA statement may also show an AMIT cost base net amount that increases or decreases the tax cost base of the investor's Units. If an error or variance is later identified, the Fund may correct the original AMMA statement or deal with an under or over in the year it is discovered in accordance with the AMIT rules.

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 PDS 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 '**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.

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.

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 you are not satisfied with our response, you may lodge a complaint with the Australian Financial Complaints Authority:

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.

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 PDS 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 PDS and the day when you acquire the product.