

20 November 2025

Significant Event Notice

Australian Small and Mid-Cap Fund (the Fund)

ARSN 635 323 830

APIR BEG4601AU

Dear investor,

This notice is to inform you of recent changes to the fees and costs charged in the Fund. The details of the changes are provided in this notice. Additional information about the updated amounts can be found in the Product Disclosure Statement for the Fund issued 20 November 2025, which can be located on [Our Website](#).

The following table provides updated ongoing annual fees and costs for the financial year from 1 July 2024 to 30 June 2025. This includes information on the performance fee and transaction costs charged in the Fund. Transaction costs are costs incurred when assets are bought or sold. These costs are not deducted directly from your account. All fees set out below are inclusive of the net effect of Goods and Services Tax (GST) (i.e., includes GST net of input tax credits and any available reduced input tax credits).

The management fees and costs of 1.17% and the buy-sell spread of 0.30% charged by the Fund remain unchanged.

Fee or cost type	Previous	Updated
Performance fee	0.209%	0.55%
Transaction costs	0.10% ¹	0.19% ¹
Cost of product ² for Australian Small and Mid-Cap Fund	\$739.50 ³	\$955.00 ³

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

2. The cost of product information gives a summary calculation about how ongoing annual fees and costs can impact your investment over a 1-year period.

3. The amount above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that an additional \$5,000 is invested at the end of the year. Therefore, management costs are calculated using a \$50,000 balance only.

Further enquiries

If you have any questions or wish to discuss this matter further, please don't hesitate to contact us on (02) 9250 6500, or by email at funds@specialisedprivatecapital.com.au.

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