

# Global Small and Mid-Cap Fund

## Important information

This Additional Information for Investors – Underlying Investment Managers (**Additional Information Booklet**) has been prepared and issued by Specialised Private Capital Ltd ABN 87 095 773 390, Australian financial services licence (AFSL) number 246 744 (**we, us, our, Manager, Responsible Entity** or **Specialised Private Capital**). Specialised Private Capital does not promise that you will earn any return on your investment or that your investment will gain or retain its value, nor does anyone else. Specialised Private Capital is the only company to make any statement or representation in this Additional Information Booklet. Specialised Private Capital is the responsible entity of the Global Small and Mid-Cap Fund (**the Fund**).

The information provided in this Additional Information Booklet 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 Additional Information Booklet 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 document 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 or New Zealand.

The information in this document forms part of the Product Disclosure Statement dated 12 June 2026 for the Global Small and Mid-Cap Fund ARSN 673 440 536 (**PDS**). You should not read this Additional Information Booklet without referring to the PDS. The PDS, Reference Guide and this Additional Information Booklet are available online at [Our Website](#) or you can request a copy by email to [funds@specialisedprivatecapital.com.au](mailto:funds@specialisedprivatecapital.com.au) or contact us on +612 9250 6500.

Certain information in this Additional Information Booklet 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 Additional Information Booklet. 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.

## Specialised Private Capital – description of role as Fund manager

Specialised Private Capital is responsible for determining the asset allocation of the Fund and for selecting and blending investment managers (**Underlying Investment Managers**) within an asset sector. Specialised Private Capital looks to blend Underlying Investment Managers with the aim of outperforming the Fund's investment objective.

The investment managers selected to manage the assets of the Fund are listed below. The Fund provides exposure to a multi-manager global 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 Underlying Investment Managers.

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

## Underlying Investment Managers



MACQUARIE

### Arrowstreet Global Small Companies Fund

Macquarie Investment Management Australia Limited, the responsible entity of the Arrowstreet Global Small Companies Fund (**Arrowstreet Fund**), forms part of Macquarie Asset Management,

which is Macquarie Group's asset management business. Macquarie Asset Management is an integrated asset manager across public and private markets offering a diverse range of capabilities including real assets, real estate, credit, and equities and multi-asset. Macquarie Asset Management also selects specialist investment managers to bring their signature strategies to you through the Macquarie Professional Series. Macquarie Investment Management Australia Limited has appointed Arrowstreet Capital, Limited Partnership (**Arrowstreet**) as investment manager of the Arrowstreet Fund.

Arrowstreet is an independent private partnership that serves as a discretionary institutional global equity manager. It was founded in June 1999 and is based in Boston, Massachusetts.

The Arrowstreet Fund provides exposure to a diversified portfolio of developed and emerging market equities, which may include frontier market equities, with a predominant focus on small capitalisation companies. The Arrowstreet Fund may also have exposure to micro cap companies.

Arrowstreet adopts an active, quantitative investment approach that seeks to consistently outperform the benchmark through varying market conditions, which Arrowstreet believes requires an investment process that:

- is guided by sound investment intuition
- is disciplined yet opportunistic, and
- incorporates a diverse set of investment signals.

Arrowstreet holds that the key to generating excess return involves evaluating securities on an integrated basis taking into consideration stock level characteristics, as well as the characteristics of other companies that are related to the company, according to Arrowstreet's proprietary linkages model, and companies linked by virtue of common country and/or sector affiliation.

The types of signals used by Arrowstreet include valuation, momentum, and quality, among others. The emphasis on each investment signal will organically vary over time to reflect both changing opportunities in the market as well as Arrowstreet's assessment of prospective effectiveness.

Arrowstreet combines individual stock forecasts with several additional inputs in a proprietary optimisation process that generates a recommended set of stocks to buy and sell.

Arrowstreet is a signatory to the Principles for Responsible Investment (**PRI**).



ASSET MANAGEMENT

### Bell Asset Management Investment approach

Bell Asset Management is a specialist global equities investment manager focused on delivering long term growth through active management of global equities. Under the leadership of Chief Investment Officer Ned Bell, the investment team has been managing and researching global companies since 2003 and has a long track record of investing through various market cycles. The firm believes that a portfolio of very high quality businesses will deliver above average returns over the medium to long term and strive to provide consistent performance outcomes for their clients. Bell Asset

Management has a long history of responsible investing and have long incorporated environmental, social and governance (**ESG**) into their disciplined and proven investment process. Bell Asset Management is a signatory to the Principles for Responsible Investment (**PRI**).

Bell Asset Management believes that a portfolio of high quality companies will outperform over the long term and that all potential investments should be considered on the basis of their 'quality' and 'valuation' attributes. The investment style of Bell Asset Management is best described as 'Quality at a Reasonable Price' ('QARP') - investing in high quality companies while not overpaying for them. Bell Asset Management define 'quality' companies as those that exhibit an attractive combination of excellent management, franchise strength, superior and consistent profitability, financial strength, favourable business drivers and strong ESG credentials. Bell Asset Management will only invest in companies that they deem to be quality at a point where their valuation is supportive of an attractive total return over the medium term. This balance between 'quality' and 'value' is exemplified in the Bell Asset Management Fund's portfolio characteristics which consistently exhibit superior quality metrics (i.e. higher profitability and lower leverage). Bell Asset Management also believes that markets are inefficient - especially in the small and mid-cap areas in the global equities' universe. As long-term investors, such inefficiencies frequently present the manager with opportunities to invest in companies that will generate attractive returns through a combination of valuation re-rating and earnings compounding.

### Investment strategy for the Bell Global Emerging Companies Fund

The Bell Global Emerging Companies Fund (**BGEC Fund**) provides investors with exposure to an actively managed portfolio of quality global small and mid-cap companies (otherwise known as SMID) in a variety of regions around the world such as North America, Europe and Asia. Employing an unconstrained, fundamental, bottom up approach to stock selection, the BGEC Fund carefully selects a portfolio of 30-60 high quality companies with strong franchises, excellent management and balance sheets, superior and consistent profitability and strong ESG considerations.

### Janus Henderson Investors

**Janus Henderson**  
INVESTORS

Janus Henderson's mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service.

Janus Henderson draws on more than 90 years' experience of insight-led investing that seeks to uncover the unvarnished truth. This approach enables their teams of experts to form independent perspectives based on the real-world implications of investing.

Janus Henderson's global reach and expertise allow them to continuously innovate as they partner together with clients and bring their whole firm to deliver solutions. Janus Henderson are proud to invest on behalf of more than 75 million people<sup>1</sup> as they fulfil their purpose of investing in a brighter future together.

Janus Henderson Investors is a signatory to the Principles for Responsible Investment (**PRI**).

The Janus Henderson Global Smaller Companies Fund aims to deliver capital growth by investing in small companies listed globally, seeking good quality, but potentially undervalued stocks, driven by the belief that the level of real returns delivered depends on the initial price paid and the company's operational performance.

1. Figure reflects the estimated number of individuals as of year-end 2025 where either their current assets or future benefits are invested in Janus Henderson investment products and is based on JHI's AUM market share by country, the size of the investing population by country, and average account sizes, using industry and government data and internal estimates.