

Multi Asset Class Fund

Class A (Moderate APIR BEG6218AU), Class B (Balanced APIR BEG8738AU) and Class C (Growth APIR BEG7053AU)

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About this PDS

This Product Disclosure Statement (*PDS*) has been prepared and issued by Specialised Private Capital Ltd trading as Centric Capital ABN 87 095 773 390, Australian financial services license (**AFSL**) number 246744 (**we, us, Responsible Entity** or **Centric Capital**). The *PDS* is a summary of the significant information relating to an investment in the Multi Asset Class Fund (**Fund**) and in particular the Multi Asset Class Fund - Class A (Moderate), Class B (Balanced) and Class C (Growth) (each a **Class**). This *PDS* contains a number of references to important information contained in the Multi Asset Class Fund Reference Guide (*Reference Guide*), the Additional Information for Investors – Underlying Investment and the Additional Information for Investors – Asset Allocation (each an *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.

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

The information provided in this *PDS* is general information only and does not take account of 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 and 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.

The offer to which this *PDS* relates is only available to persons receiving this *PDS* (electronically or otherwise) in Australia.

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*.

The Reference Guide and Additional Information Booklet

Throughout this *PDS* there are references to additional information contained in the *Reference Guide* and *Additional Information Booklets*. The *Reference Guide* and *Additional Information Booklets* are available at **Our Website** or you can also request a copy free of charge (of either the *PDS*, *Reference Guide* or *Additional Information Booklets*) by calling us on +61 2 9250 6500 or email to

Funds.Management@centricwealth.com.au.

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

Updated information

The information in this *PDS* is accurate at the time of preparation but is subject to change. Any information which is not materially adverse may be updated and obtained online at **Our Website** or by calling us on +61 2 9250 6500. A paper copy of the updated information will be provided free of charge on request.

1. About Centric Capital

The Responsible Entity

Centric Capital is the Fund's Responsible Entity and the issuer of Units in the Fund.

Centric Capital's 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, Centric Capital is solely responsible for the management of the Fund. Centric Capital is part of Findex Group Limited ABN 40 128 588 714 (**Findex**).

Centric Capital manages assets of over \$2.6 billion as of 30 June 2024 across a number of registered and unregistered managed investment schemes.

The Investment Manager

BlackRock Investment Management (Australia) Limited (**BlackRock**), part of the BlackRock group, has been appointed by the Responsible Entity as the Investment Manager of the Fund. BlackRock's purpose is to help more and more people experience financial well-being. BlackRock, as a fiduciary to investors and a leading provider of financial technology, helps millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/au.

The Custodian

State Street Australia Limited (ABN 21 002 965 200) (**SSAL**) is appointed as the custodian 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 that 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**).

Class A (Moderate), Class B (Balanced) and Class C (Growth) Units are offered under this PDS. Different classes of Units may be issued by the Responsible Entity. Certain assets and liabilities may be taken into account in relation to particular classes of Units. In general, each Unit represents an equal interest in the assets attributable to the relevant Class subject to liabilities; however, a Unit does not give the investor an interest in any particular asset of the Fund.

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.

Applying for Units

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.

Prior to Units being issued, the Application Amount may be placed in an interest-bearing account. All interest earned on the applications account will be paid to the Fund for the benefit of all unit holders. The Application Amount will be paid to the Fund immediately after Units are issued to successful applicants.

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).

Unit price

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. At the date of this PDS, the buy spread is 0.09% for Class A (Moderate), 0.10% for Class B (Balanced), or 0.11% for Class C (Growth).

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. At the date of this PDS, the sell spread is 0.11% for Class A (Moderate) and Class B (Balanced), or 0.12% for Class C (Growth).

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

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 (**RIP**). A RIP facility allows you to set up a direct debit arrangement for regular monthly investments to your account. You can commence a RIP 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. Income distributions will generally be made on an annual basis, subject to the Constitution, calculated as at the end of each financial year. Any income distributions 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 the offer document or guide relevant to their Platform for information on how and when they receive any income distribution.

Withdrawal request procedures

Withdrawals can be requested at any time. Withdrawal requests received before the Transaction Cut-off time, which is 12:00 pm (AEST) 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 12:00 pm (AEST) 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. The Responsible Entity 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 the withdrawal request 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 be notified within 30 days of the Responsible Entity's receipt of the request.

Suspended withdrawals

Under the Constitution, the Responsible Entity may at any time suspend consideration of withdrawal requests, or defer its obligation to pay the withdrawal payment in respect of a withdrawal request it has accepted if it is not possible, or not in the best interests of members for the Responsible Entity to process the withdrawal request or make the payment due to one or more circumstances outside its control (including, restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an asset).

If withdrawals are suspended investors may not be able to withdraw their funds in accordance with the withdrawal procedures set out above.

If the Fund is illiquid

If the Fund becomes illiquid (as defined in the Corporations Act), an investor can only withdraw when the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make a withdrawal offer.

The Fund invests predominantly through the Underlying Investments. As a result, the Responsible Entity's ability to fund withdrawals will be limited to the extent to which the Responsible Entity can liquidate or transfer interests it holds in the Underlying Investments at any particular time and the Fund may become illiquid as a result.

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 calling us on +61 2 9250 6500 or email to **Funds.Management@centricwealth.com.au**.

You should read the important information about unit prices and restrictions on transfers before making a decision. Go to the *Other Information* section of the *Reference Guide*, which can be located at **Our Website** or is available by calling us on +61 2 9250 6500.

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 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, alternatives and cash. 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 moderate to high risk.
- **Access to specialist fund managers:** A retail investor will be able to gain an indirect exposure to a portfolio of BlackRock investments. The composition of the portfolio of each Class is closely monitored by BlackRock group, one of the world's largest asset managers.

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 performance or asset class, 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.
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.
Derivative risk	Underlying Investments may use derivatives (directly or indirectly) to increase exposure to specific investments, asset classes or markets, control or manage risk, reduce the cost of obtaining exposure to assets and exploit opportunities resulting from investments believed to be mispriced. Risks associated with using derivatives may include, but are not limited to, the value of the derivative failing to move in line with that of the underlying asset and the potential illiquidity of the derivative. While derivatives offer the opportunity for higher gains for a smaller initial cash outlay, they can also result in significant losses, sometimes significantly in excess of the amount invested to obtain the derivative.
Responsible Entity and/or Investment Manager risk	Centric Capital may seek to retire or may be replaced as the Responsible Entity of the Fund, or the services of key personnel of Centric Capital may become unavailable for any reason. BlackRock may seek to retire or may be replaced as the Investment Manager of the Fund, or the services of key personnel of the Investment Manager may become unavailable for any reason. There is always a risk that Centric Capital and/or the Investment Manager 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 Centric Capital and/or the Investment Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

- **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 \$1,000 per Class in the Fund. The minimum additional investment into 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.

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 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. Neither the Responsible Entity nor the Investment Manager offers 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.

Cross-Class liability risk

Separate Classes of Units in the Fund are not separate legal entities and the assets of each Class are not segregated. All of the assets of the Fund are available to meet all of its liabilities, regardless of the Class to which such assets or liabilities are attributable. In practice, we operate the Fund so that assets attributable to a Class of Units will usually only be applied to meet the liabilities of a second Class of Units where the second Class of Units are not sufficient to meet its liabilities.

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 time frames, where other parts of your wealth are invested and your risk tolerance.

Unit Classes

The fund offers 3 different investment options or "Classes" of Units to investors as at the date of this PDS.

	Class A (Moderate)	Class B (Balanced)	Class C (Growth)
Investment objective	Class A (Moderate) seeks to outperform (net of fees) the Class A (Moderate) Composite Index ¹ over periods of 5 years or longer.	Class B (Balanced) seeks to outperform (net of fees) the Class B (Balanced) Composite Index ¹ over periods of 5 years or longer.	Class C (Growth) seeks to outperform (net of fees) the Class C (Growth) Composite Index ¹ over periods of 5 years or longer.
Investment Style and Approach	The Fund's classes aim 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).		
Minimum suggested investment time frame	5 years	5 years	5 years
Risk band and label²	4 – Medium	5 – Medium to High	5 – Medium to High
Estimated number of negative annual returns over any 20-year period³	2 to less than 3 (expect 2.75 years of Negative Annual Returns over any 20-year period)	3 to less than 4 (expect 3.42 years of Negative Annual Returns over any 20-year period)	3 to less than 4 (expect 3.76 years of Negative Annual Returns over any 20-year period)

1. Refer to the Glossary section of the Reference Guide and the Fund's Key Information Sheet on [Our Website](#) for more information on the Composite Index for each Class.
2. Refer to the Standard Risk Measure section in the Reference Guide for more information.
3. 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.

Derivatives/short positions

The Fund does not intend to use derivatives or short selling.

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

No cash borrowing

The Responsible Entity does not intend to borrow money on behalf of the Fund. Blackrock has no intention to borrow money on behalf of the Fund other than temporary overdrafts which may be used as a means of managing certain cash flows. Underlying investments may, however, borrow securities in the context of taking short positions on behalf of the Fund.

Class Portfolios and asset allocation

The Portfolio of each Class is expected to comprise investments in various managed funds. Please refer to the additional information about Class Portfolios and asset allocation in the *Additional Information Booklets*. The asset allocation for Class C (Growth) is set out in the following table.

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](#) or is available by calling us on +61 2 9250 6500.

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.

Growth	Target asset allocation	Range
Domestic equity	30.0%	10-50%
International equity	22.0%	10-50%
Domestic property and infrastructure	8.0%	0-20%
International property and infrastructure	6.0%	0-20%
Alternatives	7.0%	0-10%
Domestic fixed interest	15.0%	5-40%
International fixed interest	10.0%	0-20%
Cash	2.0%	0-60%
Total Growth Assets	73%	40-90%
Total Defensive Assets	27%	10-60%

Labour, environmental, social and ethical considerations

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

Centric Capital does not make any determination in terms of the approach BlackRock takes in regards to ESG.

You should read the important information about derivatives and labour, environmental, social and ethical considerations before making a decision. Go to the *Portfolio and Classes* section of the *Reference Guide*, which can be located at **Our Website** or is available by calling us on +61 2 9250 6500.

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 calling us on +61 2 9250 6500 or 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).

Direct Investors can switch between classes by completing the *Unit Class Switch Form* attached to and forming part of this *PDS*. The completed *Unit Class Switch Form* must be lodged with the Responsible Entity.

If you are an Indirect Investor, refer to instructions from your Platform Operator regarding switching Classes.

Capital gains tax might be triggered in this process. Please refer to the *Capital gains tax* 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* section of the *Reference Guide* and the *Additional Information Booklets*, which can be located at **Our Website** or available by calling us on +61 2 9250 6500.

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.

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.

This document 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.

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

Multi Asset Class Fund		
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	For each Class, management fees of 0.103% per annum of the NAV of the Class Plus Estimated indirect costs of ¹ : <ul style="list-style-type: none"> • 0.667% for Class A (Moderate); • 0.727% for Class B (Balanced); and • 0.787% for Class C (Growth), per annum of the NAV of the respective Class. Important: The estimated indirect costs are 0.597% for Class A (Moderate), 0.63% for Class B (Balanced) and 0.722% for Class C (Growth) of the NAV of the respective Class for the 12 months to 30 June 2024.	The management fee is calculated in relation to the NAV of the relevant Class on a daily basis. 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. Indirect costs are a reasonable estimate of certain costs incurred within the Fund and the Underlying Investments that reduce returns. The indirect cost figures are the estimated indirect costs attributable to certain costs incurred within the Fund and the Underlying Investments. This estimate is based on the costs for the 12 month period to 30 June 2024. Indirect costs are incurred when deducted from the Fund or interposed vehicle and so are reflected in the each Class's Unit price. Actual indirect costs may be more or less than the estimates. Past costs are not indicative of future costs.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	

Multi Asset Class Fund

Type of fee or cost	Amount	How and when paid
Transaction costs² The costs incurred by the scheme when buying or selling assets	Estimated to be <ul style="list-style-type: none"> • 0.13% for Class A (Moderate), or • 0.14% for Class B (Balanced) and Class C (Growth) per annum of the NAV of the respective Class for the 12 months to 30 June 2024.	Transaction costs are incurred over the course of the year and deducted when incurred from the assets of the Fund or an Underlying Investment and are reflected in the Fund's unit price.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

Establishment fee The fee to open your investment	Nil			
Contribution fee The fee on each amount contributed to your investment	Nil			
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme		Buy spread	Sell spread	The buy spread is charged on all applications for Units in a relevant Class and the sell spread is charged on all withdrawals of Units and so is paid at the time of application or withdrawal (as relevant). It is paid through adjustments to the prices of Units you pay for on applications or withdrawal.
	Class A (Moderate)	0.09%	0.11%	
	Class B (Balanced)	0.10%	0.11%	
	Class C (Growth)	0.11%	0.12%	
Withdrawal fee The fee on each amount you take out of your investment	Nil			
Exit fee The fee to close your investment	Nil			
Switching fee The fee for changing investment options	Nil			

1. These are the estimated indirect costs for the 12 months to 30 June 2025. The amounts are based on the indirect costs for the previous 12 months, adjusted for various assumptions regarding the activity of the Classes in the 12 months to 30 June 2025. The assumptions adopted are set out in the Reference Guide. You should read the Other fees and costs information in the Reference Guide in order to properly assess these estimates. Please note that these are estimates only and the actual indirect costs incurred may be different if the assumptions used are not correct, or events occur that are not taken into account in forming the estimates. This means that the actual indirect costs for this period may differ materially from the estimates provided.
2. The transaction cost figures are 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 2024.

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 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 C (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 ³	0.89%	And , for every \$50,000 you have in Class C (Growth) you will be charged or have deducted from your investment \$445 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs ⁴	0.14%	And , you will be charged or have deducted from your investment \$70 in transaction costs.
EQUALS Cost of Class C (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: \$515 . What it costs you will depend on the investment option you choose and the fees you negotiate⁵.

1. The relevant law requires this Example of annual fees and costs table to be completed in respect of the “balanced investment option” for the product and defines the “balanced investment option” as the “investment option in which the ratio of investment in growth assets, such as shares or property, to investment in defensive assets, such as cash or bonds, is as close as practicable to 70:30”. For the Fund, this investment option is called “Class C (Growth)” – see the Additional Information Booklet available at [Our Website](#). Please also see the Additional explanation of fees and costs section of the Reference Guide for an example of annual fees and costs for 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. Please note that this example does not capture all the fees and costs that may apply to you such as the buy-sell spread discussed above or those paid to a financial adviser on your behalf. The example also assumes that there are no unusual costs.
3. Management fees and costs include both the management fee and the indirect costs set out under Management fees and costs in the Fees and costs summary earlier in this section.
4. This figure is net of amounts recovered by the buy-sell spread charged by the Fund.
5. The Responsible Entity does not negotiate fees and costs.

Other fees and costs information

Indirect Investors

The fees listed in the *Fees and costs* section of this PDS are in addition to any other fees and charges charged by your Platform Operator.

Can the fees change?

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 to management fees. Note that access to your investment can be restricted (see section 2. *How the Multi Asset Class Fund works* above for more information) 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.

Centric 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 members and if permitted by law.

Delaying fees and costs

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

GST and other government charges

All fees and expenses are inclusive of GST and net of Reduced Input Tax Credit (RITC). 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 Centric Capital is liable or becomes liable to pay GST on fees described in the PDS, Centric Capital is 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](#) or is available by calling us on +61 2 9250 6500

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 any available tax free, tax deferred and tax assessable 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 (e.g. 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 *Application Form* that accompanies this *PDS*;
- either attach your cheque payable to 'Multi Asset Class Fund (Unit 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 of your investment from us; 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 type document 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 AEST)

 Funds.Management@centricwealth.com.au

 www.specialisedprivatecapital.com.au

 PO Box R1851, Royal Exchange NSW 1225

We will promptly acknowledge receipt of the complaint and will normally communicate the 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

 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](#) or is available by calling us on +61 2 9250 6500.

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

The Fund is a disclosing entity as defined by the Corporations Act and is subject to regular reporting and disclosure obligations. Investors will have a right to obtain a copy, free of charge, of any of the following documents, which will also be 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.

Indirect Investors

The Responsible Entity authorises the use of this *PDS* by investors who wish to access the Fund through a Platform (as defined in the *Reference Guide*). Investors investing in the Fund via a Platform (such as a master trust, wrap account, nominee service or custody service) do not themselves become investors in the Fund, and accordingly have no right to request withdrawals or other rights as an investor. For example, if you are an Indirect Investor you will not be able to attend meetings of investors. 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 an 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](#) or is available by calling us on +61 2 9250 6500.

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.