

Global Small and Mid-Cap Fund

1. About Centric Capital
2. How the Global Small and Mid-Cap Fund works
3. Benefits of investing in the Global Small and Mid-Cap Fund
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply
9. Other information

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**”, “**the Manager**”, “**Responsible Entity**” or “**Centric Capital**”). The PDS is a summary of the significant information relating to an investment in the Global Small and Mid-Cap Fund (“**Fund**”). It contains a number of references to important information contained in the Global Small and Mid-Cap Fund Reference Guide (“**Reference Guide**”) and the Additional information for investors – Underlying Investment Managers, each of which form part of this PDS.

You should consider the information in this PDS, the Reference Guide and the Additional Information for Investors – Underlying Investment Managers 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 consider speaking to a licensed financial adviser and obtain financial advice tailored to your personal circumstances.

We reserve the right to change any 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 or New Zealand.

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

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

The Reference Guide

Throughout this PDS there are references to additional information contained in the Reference Guide dated 09 February 2024. The Reference Guide is available at [Our Website](#) or you can also request a copy (of either the Reference Guide or this PDS) by calling the Manager on +61 2 9250 6500.

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 [Our Website](#) or by calling the Manager on +61 2 9250 6500. A paper copy of the updated information will be provided free of charge on request.

New Zealand investors

New Zealand investors should read the information titled “Warning statement for New Zealand investors” before making a decision. Go to the “Other Information” section of the Reference Guide which can be located at [Our Website](#).

1. About Centric Capital

The Manager

Centric Capital is the Fund’s responsible entity, manager 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 \$1.9 billion as of 31 December 2023 across a number of registered and unregistered managed investment schemes.

The Underlying Investment Managers and Underlying Strategy

Centric Capital does not directly manage the Fund’s assets. The Fund’s assets are managed directly or indirectly through pooled fund(s) and/or in mandates (i.e. separately managed accounts) (“**Underlying Strategies**”) by the selected managers (“**Underlying Investment Managers**”) that provide exposure to global shares.

The Fund intends to invest substantially all of the Fund’s assets through a multi-manager global small and mid-cap equity strategy.

Centric Capital select and blend Underlying Strategies with the aim of consistently delivering outperformance across the business cycle within actively managed risk tolerance levels. The Underlying Strategies are selected on the basis of the expertise of their Underlying Investment Managers and how the strategies complement each other. These investment managers are monitored regularly, and as part of this review process, an investment manager can be added or removed at any time, without prior notice.

You should read the important information about the Underlying Investment Manager(s) before making a decision. For further detail, please refer to the document entitled ‘Additional Information for Investors – Underlying Investment Manager(s)’, which is available on [Our Website](#). or is available by calling the Manager on +61 2 9250 6500.

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

The Custodian

State Street Australia Limited (ABN 21 002 965 200) (“SSAL”) is appointed as the custodian of the Fund and holds the assets of the Fund on behalf of the Manager. SSAL also provides registry and other administrative services to the Manager in relation to the Fund.

2. How the Global Small and Mid-Cap 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”).

In general, each Unit represents an equal interest in the assets of the Fund subject to liabilities; however, a Unit does not give the investor an interest in any particular asset of the Fund.

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

Applying for Units

Investors can acquire Units by completing the application form attached to and forming part of this PDS (“Application Form”). The completed Application Form and required certified documents together with the Application Amount must be lodged with the Manager.

Prior to Units being issued, the Application Amount may be placed in an interest bearing account. The Application Amount will be paid to the Fund immediately after Units are issued to successful applicants.

The Manager reserves the right to accept or reject, in whole or in part, any application for Units. To the extent the Manager does not accept an application, the Manager will refund the Application Amount (less taxes and bank charges (if any)), excluding any interest (which will be retained by the Manager), within one month of us receiving your application money.

Unit price

Generally, the price of a Unit in the Fund will be calculated each Business Day, and be based on the net asset value (“NAV”) of the Fund at the end of the previous Business Day plus or minus estimated transaction costs divided by the number of Units in the Fund on issue at the relevant time.

The price of Units will vary as the value of the assets in the Fund rises or falls.

Application price

The price at which units are issued (“Application Price”) is determined in accordance with the Constitution. The Application Price on a Business Day is equal to the NAV of the Fund plus estimated transaction costs (“Buy Spread”), divided by the number of Units on issue. At the date of this PDS, the Buy Spread is 0.18% (or 18 basis points). The Application Price will vary as the market value of assets in the Fund rises or falls.

Withdrawal price

The price at which units are withdrawn (“Withdrawal Price”) is determined in accordance with the Constitution. The Withdrawal Price on a Business Day is equal to the NAV of the Fund minus estimated transaction costs (“Sell Spread”), divided by the number of Units on issue. At the date of this PDS, the Sell Spread is 0.18% (or 18 basis points). The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Minimum initial investment

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

Applying for additional Units

You can make additional investments into the Fund at any time by sending us your additional investment amount and completed additional application form (“Additional Application Form”). The minimum additional investment into Units in the Fund is \$1,000. The Manager may alter or waive this amount at any time in accordance with the Constitution.

Regular Investment Plan

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

Distributions

You have the right to receive any income distributions we make from the Fund. Income distributions will generally be made on an annual basis, subject to the constitution, calculated as at the end of each financial year, in proportion to your Unit holdings on these dates. Any income distributions from the Fund will 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 Manager 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. Generally, at the end of each Business Day, the Manager will consider those withdrawal requests received (or taken to have been received) on that Business Day. Withdrawal requests received before 12pm (AEST) on a Business Day (a day other than a Saturday, Sunday or a Public Holiday on which banks are open for general banking business in Sydney) (Transaction Cut-off time) are taken to be received on that Business Day and will be generally executed on the next Business Day (Trade day). Withdrawal requests received after 12pm (AEST) on a Business Day, or on a non-Business Day, will be taken to be received on the following Business Day.

For a direct investor to request a withdrawal the Redemption Request form (“Redemption Request Form”) must be completed, signed and sent to:

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

or faxed to: +61 2 9323 6411.

There is no minimum withdrawal amount. The Manager 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

If the Manager accepts a withdrawal request, payment of the withdrawal proceeds (less any sums owed to the Manager) will be made within 21 days of the date the Manager accepts the request. However, where possible, the Manager will aim to satisfy withdrawal requests within 5

business days. If the Manager decides not to accept some or all of a withdrawal request, you will be notified within 30 days of the Manager's receipt of the request.

Suspended withdrawals

Under the Constitution, the Manager may suspend consideration of withdrawal requests if it is not possible, or not in the best interests of investors, for it to process the request or make the payment and it considers that, due to circumstances that were not reasonably foreseeable by the Manager at the time the relevant withdrawal request was received or accepted, it is not possible or in the best interests of members for the Manager to process withdrawal requests due to one or more circumstances outside of its control (such as 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 Manager makes a withdrawal offer to investors in accordance with the Corporations Act. The Manager is not obliged to make a withdrawal offer.

The Fund invests predominantly through the Underlying Strategies. As a result, the Manager's ability to fund withdrawals will be limited to the extent to which the Manager can liquidate or transfer interests it holds in the Underlying Strategies at any particular time.

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. You can obtain a copy of our unit pricing policy at any time on request, at no charge by visiting [Our Website](#) or by calling the Manager on +61 2 9250 6500.

You should read the important information about the acquisition and disposal of interests including: 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 the Manager on +61 2 9250 6500.

The material relating to the acquisition and disposal of interests including: 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 Global Small and Mid-Cap Fund

- **Multi-manager investing:** The Fund is an actively managed multi-manager portfolio with the Underlying Investment Managers

investing predominantly in global small and mid-cap shares. The Fund may at times have exposure to global micro-cap shares. Diversification through use of various managers with different strategies may smooth out market volatility and may help mitigate the severity of loss.

- **Active Management:** Centric Capital aim to select high quality global small and mid-cap specialist fund managers with a range of complementary investment strategies and styles. In doing so we aim to produce consistent investment performance throughout market cycles.
- **Access to specialist fund managers:** The Fund may provide access to Underlying Investment Managers that have specialist knowledge and investment expertise in areas of the global small and mid-cap universe. The Underlying Investment Strategies may not all be available to individual investors.
- **Potential for capital growth:** The Fund provides investors with the potential for capital growth appreciation and higher long-term returns compared to the Benchmark.
- **Global investing benefits:** The Fund aims to provide investors with a portfolio strategy that invests in global small and mid-cap shares across multiple countries and industry sectors. This would be difficult to achieve by individual investors who may not have access to all the developed and emerging markets investments that the Fund can access through its Underlying Investment Managers.
- **Lower minimum investment:** Investors will be able to gain an indirect exposure to the underlying investments of the Fund for a minimum initial investment of \$5,000 in the Fund. The minimum additional investment into Units in the Fund is \$1,000.

4. Risks of managed investment schemes

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

It is important to note that the value of assets in the managed investment scheme and the level of returns will vary and no return is guaranteed. Future returns may differ from past returns and investors may lose some of their money invested. Additionally, laws (including tax laws) that affect registered managed investment schemes may change over time. The appropriate level of risk for you will depend on a range of factors, including your age, investment 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 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	The risk attributable to individual assets within a particular asset class. Within the Fund, individual securities and shares or ETFs can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.
Concentration Risk	The risk associated with any fund that concentrates its investments in a small number of securities. The value of the Fund may be more volatile than the value of a more diversified fund because the Fund's underlying investments may be a small number of securities and the Fund's value may be affected to a greater extent by the performance of those particular assets. This may result in the returns of the Fund being dependent on the returns of those individual companies and industry sectors. This concentration of exposure may increase the volatility of the Fund's unit price, and increase the risk of poor performance. It may also result in the Fund's returns differing significantly from its benchmark.

Small and Micro Cap Companies risk	The Fund will have exposure to companies considered small or micro in terms of market capitalization. Companies within this sector of the market may include recently established entities with limited public information, or entities engaged in new-to-market concepts which may be speculative in nature. Shares in companies in this sector are generally less liquid and more volatile than those of larger companies. Exposure to smaller companies may result in higher unit price volatility and an increased risk of loss.
Liquidity risk	The risk that the Fund is unable to meet financial obligation to beneficiaries as they fall due, either at all or by selling assets at materially discounted prices. It may be difficult to value, and it may not be possible to sell, certain investments, types of investments, and/or investments in certain segments of the market at certain times, and the Fund may have to sell certain of these investments at a price or time that is not advantageous in order to meet redemptions or other cash needs of the Fund.
Currency risk	<p>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.</p> <p>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.</p> <p>New Zealand investors should read the important information about currency risk before making a decision. Go to the “Warning statements for New Zealand Investors” section of the Reference Guide, which can be located at Our Website or is available by calling the Manager on +61 2 9250 6500.</p> <p>The material relating to the currency risk may change between the time when you read this Statement and the day when you acquire the product.</p>
Underlying Investment Manager risk	The risk that a particular Underlying Investment Manager may underperform. This could be, for example, because their view on markets is wrong, because their investment ‘style’ is out of favour or because they lose key investment personnel.
Income risk	The income that will be distributed by the Fund is dependent on the distributions paid by the relevant underlying investments. The income paid out by the Fund will vary year to year, for example, it may be significantly less than the income paid the year before.

It is important to understand that:

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

The appropriate level of risk for you will depend on a range of factors, including your age, investment 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](#) or is available by calling the Manager on +61 2 9250 6500.

The material relating to the 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 time frame.

Investment objective

The Fund aims to provide investors with a total investment return (after fees) that outperforms the benchmark, over periods of seven years or longer.

Benchmark

MSCI All Country World SMID Cap Index, in AUD unhedged with net dividends reinvested.

Investment style and approach

The Fund intends to invest substantially all of its assets in the Underlying Strategies. The Underlying Strategies invest substantially all of their assets (i.e. the assets of an underlying pooled investment fund and/or assets of a mandate) in a portfolio of global small-cap and mid-cap shares.

The Fund aims to be invested with multiple active Underlying Investment Managers whose investment strategies emphasize performance above the benchmark while aiming to control risk.

Asset Allocation

Asset Classes	Min %	Max %
Global Equities	90	100
Cash	0	10

The Fund may invest up to 100% of its assets in the Underlying Strategies (see above for details of the asset classes in which Underlying Strategies invest).

The Fund and the Underlying Investment Managers can generally hold up to 10% in cash. There may be times where this is temporarily higher i.e. when transitioning between investment managers

Derivatives/short positions

The Fund will only use derivatives for the purpose of hedging currency. The Fund may hedge a portion of the foreign currency exposure to the Australian dollar through the use of forward foreign exchange contracts. However, the hedging ratio can be between 0% and 100% of the foreign currency exposure of the Fund. The most current target hedge ratio can be found in the monthly report on Our Website.

The Manager does not use short selling directly. The Underlying Investment Strategies do not use short selling when investing.

No cash borrowing

The Manager does not intend to borrow money on behalf of the Fund other than temporary overdrafts which may be used as a means of managing certain cash flows.

Labour, environmental, social and ethical considerations

Centric 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 Strategy, Centric Capital will generally not take into account labour standards and environmental, social or ethical considerations.

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

The material relating to 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 the Manager on +61 2 9250 6500 or visiting [Our Website](#).

Minimum suggested timeframe

The minimum suggested time frame for investment in the Fund is at least 7 years.

Investor suitability

The Fund is suitable for investors seeking an investment with the objective of the Fund listed above and are prepared to accept the significant risks of the Fund set out in Section 4 and in 'Additional information on risks' in reference guide.

Risk level (Standard Risk Measure)

Very high (estimated to have 6 or greater years of negative annual returns over any 20-year period). This estimate of risk is based on the Standard Risk Measure methodology, which is not a complete assessment of all forms of investment risk.

Refer to Section 4 for more information on the significant risks of an investment in the Fund.

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" section of the Reference Guide, which can be located at [Our Website](#) or is available by calling the Manager 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

Global Small and Mid-Cap 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	1.13% per annum of the NAV of the Fund	Unless varied in accordance with the Constitution or this PDS, the management fees and costs that are deducted from the Fund are 1.13% per annum (inclusive of GST, less RITC) of the NAV of the Fund which includes the management fee, expenses and indirect costs incurred in the Underlying Strategies, but excludes transaction costs, or any fees paid to your adviser. The Responsible Entity may, in its sole discretion, change the amount of management fees it charges from time to time. The expenses and indirect costs of the Fund are deducted from the assets of the Fund or incurred in the Underlying Strategies as and when they are incurred and reduce the management fee the Responsible Entity charges the Fund. The management fee is calculated in relation to the NAV of the Fund on a daily basis, and is deducted from the assets of the Fund and generally paid to us monthly in arrears.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	

Global Small and Mid-Cap Fund

Type of fee or cost	Amount	How and when paid
Transaction costs The costs incurred by the scheme when buying or selling assets	0.02% of NAV of the Fund (estimated) ¹	Transaction costs are incurred over the course of the year and are deducted when incurred from the assets of the Fund as and when they are incurred 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: 0.18% of the application amount on application. Sell spread: 0.18% of the withdrawal amount on withdrawal.	The Buy-Sell spread represents estimated transaction costs arising from the investment of application monies and liquidation of assets to pay for withdrawals, 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	
Exit fee The fee to close your investment	Nil	
Switching fee The fee for changing investment options	Nil	

1. The transaction cost figure is net of estimated amounts recovered by the Buy-Sell spread charged by the Fund and are based on the Responsible Entity's reasonable estimate of transaction costs for the current financial year. Please see the "Additional explanation of fees and costs" section in the Reference Guide.

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 for the **Global Small and Mid-Cap Fund** can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Global Small and Mid-Cap Fund		Balance of \$50,000 with a contribution of \$5,000 during year ¹
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged Nil .
PLUS Management fees and costs	1.13%	And , for every \$50,000 you have in the Global Small and Mid-Cap Fund you will be charged \$565 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment Nil in performance fees each year.
PLUS Transaction costs	0.02% ²	And , you will be charged or have deducted from your investment \$10 in transaction costs.
EQUALS Cost of Global Small and Mid-Cap Fund	1.15%	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 of ¹ \$575 ³ What it costs you will depend on the fees you negotiate. ⁴

1. 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.
2. This figure is net of amounts recovered by the Buy-Sell spread charged by the Fund.
3. Additional fees may apply.
4. The Manager does not negotiate fees and costs.

Other fees and costs information

Differential fees

The Manager does not negotiate fees and costs on an individual basis.

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 regulations. The Constitution sets the maximum amount we can charge for all significant 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 at least 30 days in advance of any change to fees. 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.

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 the Manager 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 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).

Attribution Managed Investment Trust (AMIT)

The Australian Government's regime for the taxation of eligible managed investment trusts is known as the AMIT regime. The AMIT regime contains a number of components, which may impact upon the way an investment in a trust is 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 director investors to invest please:

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

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

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

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

Cooling-off period


A cooling off period of 14 days applies to investments in the Fund made directly by 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 (hours 9:00am – 5:30pm on business days AEST Time)

 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 communicate the response no later than 30 calendar days after receiving the complaint.* If you are investing through a Platform, then enquiries and complaints 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 timeframe.

You should read the important information about cooling-off periods, complaints and the Australian Financial Complaints Authority 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 the Manager 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 Manager authorises the use of this PDS by investors who wish to access the Fund through a Platform (as that term is 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 withdrawal 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 the "Our responsibilities to you", "Other Information" and "Glossary" sections of 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 this PDS) before making a decision to invest in the Fund. The Reference Guide can be located at **Our Website** or is available by calling the Manager on +61 2 9250 6500.

The material contained in the Reference Guide may change between the time when you read this Statement and the day when you acquire the product.