



Australian Small and Mid-Cap Fund

To be read in conjunction with the Product Disclosure
Statement for the Australian Small and Mid-Cap Fund

Reference Guide

ARSN 635 323 830

Dated 01 May 2023

Important information:

This Reference Guide (“**Reference Guide**”) has been prepared and issued by Specialised Private Capital Ltd trading as Centric Capital ABN 87 095 773 390, Australian financial services licence (“**AFSL**”) number 246744 (“**we**”, “**us**”, the “**Manager**”, “**Responsible Entity**” or “**Centric Capital**”). Centric Capital is part of the Findex Group Limited ABN 40 128 588 714. Centric Capital does not promise that you will earn any return on your investment or that your investment will gain or retain its value, nor does anyone else. Centric Capital is the only company to make any statement or representation in this PDS. Centric Capital is the responsible entity of the Australian Small and Mid-Cap Fund (“**the Fund**”).

The information provided in this Reference Guide is general information only and does not take account of your objectives, financial situation or needs. You should consider whether the information in this Reference Guide is appropriate for you. You should speak to a licensed financial adviser to obtain financial advice tailored to your personal circumstances.

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

The information in this document forms part of the Product Disclosure Statement dated 01 May 2023 for the Australian Small and Mid-Cap Fund ARSN 635 323 830 (“**PDS**”). You should not read this Reference Guide without referring to the PDS. The PDS and this Reference Guide are available at **Our Website** or you can request a copy by calling the Manager on +61 2 9250 6500.

Certain information in this Reference Guide is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this Reference Guide. Any updated information which is not materially adverse may be updated and obtained online at **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.

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Application Form

Additional Application Form

Redemption Request Form

Individual Tax Residency Self-Certification Form

Entity Tax Residency Self-Certification Form

Portfolio

Nature of assets

The Fund provides exposure to a multi-manager Australian small and mid-cap 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**") managed by one or more selected investment managers ("**Underlying Investment Managers**").

In addition, the Fund may from time to time hold a minimal amount of cash or cash equivalents to cover day-to-day operating expenses.

About the Underlying Investment Managers

The Fund may invest in one or more Underlying Strategies managed by one or more Underlying Investment Managers at any particular time.

An investment in an underlying pooled investment fund is pooled with the investments of other investors. An investment in a mandate is where the Fund's assets are managed separately by an Underlying Investment Manager and so is not pooled with the investments of other investors. Centric Capital does not directly manage the assets of an Underlying Strategy.

For further details, please refer to the document entitled 'Additional Information for Investors – Underlying Investments', which is available at [Our Website](#)

Investment objective

The Fund aims to provide investors with a total investment return (after fees) that outperforms the S&P/ASX 300 ex S&P ASX 20 TR Index over periods of seven years or longer.

Use of derivatives

The Manager does not intend to use derivatives.

Discretion to vary types of investments

The Manager has discretion to vary the types of investments via pooled funds or mandates.

Additional explanation of fees and costs

What do the Management Fees and Costs pay for?

Management fees and costs includes indirect costs of the Fund (including all management, advisory, administration and operational costs of the Fund and of the Underlying Strategies, including custodian fees, administration fees and other expenses) and management fees. Management fees and costs do not include abnormal costs or liabilities, transaction costs (some of which may be recovered through a Buy/Sell Spread) or costs that an investor would incur if he or she invested directly in the assets. Neither are the fees (if any) paid to your adviser.

We are entitled to be paid or reimbursed out of the assets of the Fund for all expenses incurred by us in relation to the proper performance of our duties in respect of the Fund. This includes the Fund's investment management fees, custodian fees, administration fees and other expenses, Fund establishment costs, expenses associated with the distribution of income, promotion of the Fund, termination expenses, compliance and compliance committee expenses. Ongoing expenses will include the fees payable to the custodian and registry provider for the Fund and accounting services including audit and tax preparation fees. Abnormal costs or liabilities, such as removal or retirement expenses, investor meetings and early fund termination may also be incurred.

We may also recover abnormal costs or liabilities (such as tax liabilities, costs of unitholder meetings, costs or liabilities associated with legal advice or proceedings) from the Fund.

The Constitution does not place any limit on the amount of the costs or liabilities that can be paid from the Fund.

The management fees and costs that will be deducted from the Fund will be 1.19% per annum (inclusive of GST, less RITC) of the NAV of the Fund. The responsible entity may, in its sole discretion, change the amount of management fees and costs 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 are deducted from the management fee the responsible entity charges the Fund. The management fees and costs are calculated in relation to the NAV of the Fund on a daily basis and are deducted from the assets of the Fund and generally paid to us monthly in arrears. The accrued management fees are paid in arrears from the assets of the Fund within seven days of the end of each month. The deduction of the management fee, expenses and costs is reflected in the Fund's unit price. Where the expenses and indirect costs of the Fund exceed 1.19% per annum (inclusive of GST, less RITC) of the NAV of the Fund, the responsible entity will bear these costs directly and they will not be deducted from the Fund.

Transaction costs

When assets in the Fund are bought or sold, transactional costs such as brokerage, stamp duty and settlement charges are incurred and paid from the assets of the Fund or the underlying investments (as relevant) as they are incurred.

Gross transaction costs per annum incurred by the Fund are estimated to be 0.23% of the NAV of the Fund based on the gross transaction costs incurred by the Fund and the Underlying Strategies for the 12-month period to 30 June 2022. However, the actual transactional costs incurred may be greater or less than this estimate and past costs are not indicative of future costs. A part (or all) of the total transaction costs can be met by a Buy Spread and a Sell Spread, which investors incur when buying or selling units in the Fund (see below).

The transaction costs disclosed in the PDS reflect the net transaction costs, i.e. the estimated amount that is not recovered by the Buy/Sell Spread. Transaction costs that are not recovered by the Buy/Sell Spread are an additional cost to the investor but are incorporated into the unit price and not separately charged to the investor.

Buy/Sell Spread

A Buy/Sell Spread is charged on all redemptions and subscriptions for Units in the Fund. The Buy/Sell Spread is used to direct transaction costs such as brokerage, bank charges and market impact to transacting investors, rather than investors remaining in the Fund. The Buy/Sell Spread is currently 0.30% of each amount you invest into or withdraw from the Fund. Where a Buy/Sell Spread is charged, it is paid into the Fund to the benefit of other unitholders in the Fund.

The Manager has discretion to increase the amount of the Buy/Sell Spread charged on redemptions and subscriptions. This may occur, for example, where the costs associated with obtaining or disposing of the underlying assets of the Fund are likely to be materially above those typical in normal market conditions. The Buy/Sell Spread is set to reflect the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund and other transaction costs incurred by the Fund and the Underlying Strategies.

The current Buy Spread and Sell Spread are:

- Buy Spread: 0.30% of each amount you invest into the Fund
- Sell Spread: 0.30% of each amount you withdraw from the Fund

This means that for every \$5,000 you contribute to or withdraw from the Fund, you will incur costs of \$15. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to us. The amount of the Buy/Sell Spread may change without prior notice to you.

Does anyone else receive fees in relation to the Fund?

We may retain experts to assist us from time to time. These arrangements are always at arm's length terms and are paid as an expense of the Fund. Those we retain can include associates of ours.

We may also pay from our own money fees to the operators of master trusts and wrap accounts because they offer the Fund through their service. These fees are not paid by the Fund. To the extent permitted by the Corporations Act, they can be a fixed fee or based on fund size.

Taxes

Further information on the tax implications associated with an investment in the Fund can be found in section of the PDS named "How managed investment schemes are taxed" and in the "Taxes" section of this Reference Guide.

Additional information on risks

As with most investments, the performance of the Fund and the value of the Units may be influenced by a number of risk factors, many of which are outside of the control of the Manager.

The value of an investment in the Fund, and income received by investors, may rise or fall and, consequently, investors may suffer losses.

Before investing, investors should consider whether the Fund is a suitable investment, having regard to their personal investment objectives, financial position, and particular needs and circumstances. Investors should also consider and take into account the level of risk with which they are comfortable, the level of returns they require, as well as their frequency and nature, and their investment time horizon. Investors should seek professional advice in setting their investment objectives and strategies.

Some of the additional risks of the Fund are set out below. The following risks are of a general nature and may apply to investments in other managed funds. You must also read the risks specific to the Fund in which you wish to invest, which are disclosed in the PDS.

Settlement risk

Settlement and custody systems may not be as well developed in some markets as they are in other, more developed, markets, which may cause delays. There is also the possibility that more general delays could occur from time to time, or deadlines missed, as a result of administrative errors, with the result that cash or securities could be disadvantaged. In addition, certain transactions may require payment in advance of delivery of the underlying securities.

Counterparty risk

Counterparty risk is the risk that a counterparty fails to meet its financial obligations either in whole or in part and amounts receivable under derivative or other contracts might not be recovered. Counterparty risk arises in relation to transaction counterparties such as brokers, issuers, counterparties to derivatives contracts and clearing exchanges.

Manager risk

The Manager may elect to retire or may be replaced as the responsible entity of the Fund, or the services of key personnel of the Manager may become unavailable for any reason. There is always a risk that the 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 the Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

Inflation risk

Returns to investors may not be sufficiently higher than inflation, and so may not enable an investor to meet their financial goals.

Legal risk

There is a risk that laws, including tax laws, might change or become difficult to enforce which may adversely affect the Fund.

Changes in Law or Government Policy

Changes in legislation or government policy may affect the Fund's returns. Such changes can result in the distribution policy of the Fund having to change along with impacting to the ongoing Management Fees and Costs incurred by the fund.

Taxation risk

The Fund or an investment in the Fund can also be subject to tax risk on the basis that tax laws and relevant tax administrative practices are subject to change, possibly with retrospective effect. Such changes may affect any projected overall after-tax return of the Fund.

FATCA and CRS risk

The Fund is a Reporting Australian Financial Institution under the intergovernmental agreement ("IGA") entered into between the Australian and the U.S. governments in relation to the U.S. Foreign Account Tax Compliance Act ("FATCA") on 28 April 2014. Depending on your status for FATCA purposes, FATCA risk is the risk that the Fund may report information in relation to you and your unit holding to the Australian Taxation Office ("ATO"), who in turn discloses such information to the U.S. Internal Revenue Service (for FATCA purposes) and to tax authorities in other jurisdictions that have signed the Common Reporting Standard ("CRS") Competent Authority Agreement or a relevant bilateral tax treaty for the exchange of information (for CRS purposes). For further information, see "FATCA and CRS" in "Other information".

Other risks

It is important to note that not all risks can be foreseen. It is therefore not possible for the Manager to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

The Manager does not guarantee the repayment of capital or the performance of the Fund.

Taxes

Important note

The taxation information provided in this Reference Guide is of a general nature and should not be relied upon as specific taxation advice to any particular investor. The Manager is not an expert in taxation and investors are advised to consult their own professional advisors as to the tax consequences of investing in the Fund and in relation to any changes in taxation law and practice which may occur subsequent to the date of this Reference Guide. The following summary is intended for Australian resident investors and generally applies to investors who hold their investment on capital account for tax purposes. It is based on the Manager's interpretation of the current law as at the date of this document.

Income Tax Status of the Fund

The Fund, being a unit trust, will generally not be liable to pay income tax and will be a 'flow through' entity for income tax purposes, provided that the investors of the Fund have a present entitlement to all of the income of the Fund for an income year. In these circumstances, investors will be proportionately taxed on the taxable income of the Fund. Under current taxation law, distributions to investors may comprise a combination of tax free; tax deferred and taxable components.

The Australian Government has a regime for the taxation of eligible managed investment trusts, 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 trustee can now either reissue an AMIT Annual Member Statement or attribute the over or under to members in the discovery year. Further, the Responsible Entity of the Fund 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.

Income Tax Position of Investors

The Fund will be required to calculate its income and taxable income each year. It is intended that the income will be distributed to investors (as applicable), and that investors will be taxed on their share of the taxable income of the Fund. An investor's share of the Fund's taxable income will be determined by their proportionate entitlement to the income of the Fund. An investor will be liable to pay income tax on their share at their applicable tax rates.

During income years in which the Fund is an AMIT, different rules apply, as investors will be subject to tax on the taxable income of the Fund on an attribution basis, as determined by the Responsible Entity.

An investor will be assessed on their share of the taxable income of the Fund in the same financial year in which the Fund derives the income. This includes distributions that investors may not receive until after year-end but have become entitled to prior to year-end. The actual distribution of income from the Fund to investors can vary from the Fund's taxable income. Adjustments are made to the distribution for any tax deferred components and return of capital components. To the extent that these components exceed the share of the Fund's taxable income, certain adjustments are required to be made to the investor's cost base in relation to the Units of the Fund for CGT purposes. Investors will not be subject to tax to the extent that they are able to reduce their cost base in the Units in the Fund.

Investors who borrow money to fund the acquisition of Units will need to consider the deductibility of interest incurred by them in servicing the loan. Broadly speaking, whether an investor is entitled to income tax deductions in respect of any interest incurred in servicing such a loan, either wholly or partly, will depend upon whether the investor can demonstrate an intention to derive assessable income in the future via taxable trust distributions (excluding capital gains). If this purpose cannot be clearly demonstrated there is a risk that all or part of the interest expense will not be deductible, and should form part of the cost base of the Units for CGT purposes.

It is recommended that investors obtain their own independent tax advice in relation to the acquisition of Units in the Fund, and the tax treatment of any borrowings to fund that acquisition.

Capital gains tax

Reduction of cost base of Units for CGT purposes – Tax Deferred Distributions

The Fund may make tax deferred distributions. These distributions will arise where the amount distributed by the Fund exceeds the taxable income of the Fund in the relevant year (other than as a consequence of CGT discount amounts). For CGT purposes, such distributions will reduce the cost base of the investor's Units in the Fund. If the CGT cost base of the Units is reduced to nil, the investor will make a capital gain on any further tax deferred amounts received. Any such capital gain may be eligible for discount CGT treatment, depending on the investor's circumstances (investors who are individuals or trusts who have held their Units for at least twelve months may be eligible for a 50% discount, and complying superannuation entities who have held their Units for at least twelve months may be eligible for a 33.33% discount. Companies are not eligible for the CGT discount).

The Manager notes that the CGT cost base of the investor's Units should not be affected by the receipt of discount capital gains from the Fund (refer to Disposal of investments below).

Disposal of investments

The Manager is expected to hold the investments on capital account (see Managed investment trust capital account election – discussed below). Accordingly, if so, and if these investments are disposed of, investors may receive distributions that reflect the underlying capital gain realised by the Fund. In that instance, investors will be treated as having derived a capital gain equal to their proportional share of the capital gain that is included in the taxable income of the Fund. Where the investment has been held for at least twelve (12) months, certain investors may be entitled to access the CGT discount in respect of the capital gain.

Special rules apply to preserve the benefit of the CGT discount on capital gains distributed through trusts. Any current year capital losses or carry forward net capital losses of the investor must be offset against the capital gain before applying the CGT discount. The resulting amount is referred to as a net capital gain and should be included in the investor's assessable income for the relevant year.

Disposal of Units in the Fund

The disposal of Units in the Fund will have CGT implications for the investor, which will differ according to individual circumstances. It is therefore recommended that the investor seek specific advice from a professional tax advisor prior to disposing of the Units.

Generally, a capital gain will arise to the investor where the capital proceeds received from the disposal of the Units is greater than the investor's cost base for CGT purposes. A capital loss should arise if the capital proceeds on disposal are less than the investor's reduced cost base for CGT purposes. As noted above, the cost base of the Units may be reduced as a consequence of the investor receiving tax deferred or return of capital distribution components.

Discount capital gains treatment may be available to reduce the capital gain realised by the investor on the disposal of the Units. If the investor is an individual or trust who has held the Units for at least twelve months prior to disposal, they may be entitled to the 50% (33.33% for complying superannuation funds) discount, after offsetting any capital losses.

Any capital gain or capital loss derived or incurred by the investor on the disposal of their Units should be aggregated with any other capital gains or capital losses that the investor may have in that year to determine the investor's total net capital gain or net capital loss for the income year. A net capital gain is included in the investor's assessable income. Capital losses may be carried forward and offset against future taxable capital gains.

Other tax issues

Tax losses

Tax losses incurred by the Fund are not able to be distributed to investors. These losses will be carried forward by the Fund and offset against future assessable income subject to satisfying relevant loss recoupment rules. Any capital losses made by the Fund can be carried forward and offset against future capital gains.

Tax File Number

An investor need not quote a Tax File Number (TFN) when applying for Units in the Fund. However, if a TFN or ABN (if applicable) is not quoted, or no appropriate TFN exemption information is provided, tax is required to be withheld from any income Distribution entitlement. The withholding rate is the highest marginal rate plus the Medicare levy (currently 47% for the 2021-22 income year under the current law).

Controlled foreign company ("CFC") provisions

The Fund could become subject to Australia's foreign accruals tax rules such as the CFC rules in certain circumstances.

Whether or not the relevant foreign accruals tax rules apply to the Fund will depend on, amongst other things, the level of interest held by the Fund (and its associates) in the underlying investment entity, and any future legislative developments in respect of these rules.

There have been a number of changes to Australia's foreign accruals tax rules to simplify these rules and narrow the circumstances of when they will apply. If the foreign accruals tax rules did apply, all attributable income will be included within the taxable income of the Fund (even if unrealised) and will be taxed in the hands of the investors (either as a share of trust income in a non-AMIT income year, or on an attribution basis in an AMIT income year), or the Responsible Entity if there is no other income to which the investors become presently entitled (for non-AMIT income years).

GST

The acquisition and disposal of Units in the Fund is neither a creditable acquisition nor a taxable supply subject to Goods & Services Tax (GST). Similarly, the distributions paid by the Fund to investors should not be subject to GST.

Product ruling

A product ruling has neither been sought by the Manager nor issued by the ATO in respect of the offer of Units in the Fund pursuant to this PDS.

Managed Investment Trust ("MIT") capital account election

It is expected that the Fund will satisfy the requirements to be a MIT, which will enable it to access certain concessions including the ability to make the MIT capital account election and for withholding tax on "fund payments" distributed to certain non-resident investors capped at a concessional rate of 15%.

If eligible, the Manager is expected to make the MIT capital election on behalf of the Fund. The election will allow the Fund to recognise the sale of certain investment assets (such as the units in the underlying investments) on capital account which enables investors to access the CGT discount (if eligible).

Streaming on redemption

Generally, the Australian Tax Office only accepts two classes of income that can be streamed by a trust, these include capital gains and franked distributions. The streaming provisions will no longer be available from 1 July 2017 (2018 financial year) to MITs. However, streaming can effectively take place through the issue of multi-class units with each class treated as having separately identified assets to other classes under the AMIT regime.

Our responsibilities to you

Generally

Our responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's Constitution, the Corporations Act and general trust law. As Responsible Entity, we are solely responsible for the management of the Fund. Investors in the Fund receive Units when they invest in the Fund. In general, each Unit represents an equal interest in the assets of the Fund subject to liabilities. However, it does not give the investor an interest in any particular asset of the Fund.

Constitution

The Constitution establishes the Fund and sets out the rules by which the Fund must be operated. This document and the law, governs our relationship with you. You can request a free copy of the Fund's Constitution by contacting us.

Investor rights under the Constitution

The rights and obligations of investors in the Fund are governed by the Constitution, the PDS and this Reference Guide, and are also affected by the Corporations Act, certain ASIC relief and guidelines, and the general law.

Certain provisions under the Constitution are discussed elsewhere in this Reference Guide, such as the fees and expenses the Responsible Entity may charge and recover under the Constitution, unit pricing and an investor's right to withdraw from the Fund.

Other provisions relating to investor rights under the Constitution include:

- the rights and obligations of investors;
- liability of investors and of Centric Capital;
- how to apply to invest in the Fund;
- investor income entitlements;
- how investments may be terminated;
- withdrawal procedures, including suspensions of withdrawals and compulsory redemptions;
- investor entitlements on withdrawal or if the Fund is wound up;
- investor meetings;
- member objections in respect of AMIT attribution (including the requirement to notify, provide any information and indemnify);
- complaints procedures; and
- our powers, rights and duties (including our right to fees and to be reimbursed for expenses) with respect to the Fund.

Our duties

We are required to hold the assets of the Fund on trust for investors and to act in the interests of investors on and subject to the terms of the Constitution. Assets are required to be clearly identified as property of the Fund and held separately from our own assets, and the assets of any other managed investment scheme.

We must keep proper books of account which correctly record and explain the transactions and financial position of the Fund.

We must determine the distributable income for each distribution period and distribute to each investor that investor's distribution entitlement in accordance with the Constitution.

Our liability and right to indemnification

While the Fund is a registered managed investment scheme, we are not liable in contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund, except to the extent that the Corporations Act imposes such liability. We are also not liable to the maximum extent permitted by law for exercising powers under the AMIT regime.

Our liability to any person other than an investor in respect of the Fund is limited to our ability to be indemnified from the assets of the Fund.

We are entitled to be indemnified out of the assets of the Fund for any liability incurred by us in properly performing or exercising our powers or duties in relation to the Fund. We are entitled to be indemnified by you for any tax (and any other costs expenses or liabilities incurred as a result of being liable to such tax) that may become payable by us under the AMIT regime and that we determine relates to you.

Liability of investors

Joint investors are jointly and severally liable in respect of all payments required to be made by or for an investor.

The Constitution provides that an investor need not indemnify us if there are not enough assets to meet the claim of any creditor of ours. In the absence of separate agreement with an investor, our recourse and that of any creditor is expressed to be limited to the assets.

Change of trustee

We may retire as the Corporations Act allows. Any proposed replacement must agree to be bound by the Constitution as if it had originally been a party.

When the responsible entity changes, the former responsible entity is released from all obligations and liabilities in relation to the Fund arising after the time it retires or is removed.

Termination

The Fund will terminate on the first to occur of the following:

- a date which investors determine by extraordinary resolution (as defined in the Corporations Act); or
- a date determined by the Responsible Entity and advised to investors by notice in writing not less than 60 days before the proposed date of termination; or
- the date on which the Fund terminates in accordance with the Constitution, or by law.

Compliance Plan and Compliance Committee

As the responsible entity of the Fund, we have prepared a Compliance Plan. The Compliance Plan sets out the arrangements we have in place to ensure compliance with the Corporations Act and the Constitution. The Compliance Plan is audited at least annually.

We have also established a Compliance Committee in accordance with the Corporations Act. The Compliance Committee's role includes monitoring the extent to which we comply with the Compliance Plan and reporting the Compliance Committee's findings to our Board.

Keeping you informed

We will:

- confirm your investment;
- send you monthly holding statements;
- report to you half-yearly on money you invest;
- as soon as practicable after June each year send you a report to help you with your taxation return;
- each year (around September) make the accounts of the Fund available at [Our Website](#) (unless you elect to have them sent to you by email or post); and
- communicate to you any material changes to the investment or this document as soon as practicable, but in any case, within three months from the date of such change.

Other information

Unit prices

We will usually determine the Net Asset Value of the Fund on each Business Day, based on the most recently available information.

We will calculate unit prices by first calculating the value of the investments of the Fund (this includes the value of income accumulated since the previous distribution date) and then taking away the value of the liabilities (including any borrowings and any fees and expenses due to us (such as accrued management fees) or other third party such as the Custodian).

We will divide the result of this by the number of units we have on issue.

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.

Restrictions on transfer

Transfers of Units must be approved by the Manager and be accompanied by any evidence the Manager reasonably requires to show the right of the transfer or to make the transfer. Reasons for whole or part refusal need not be given by the Manager. Transfers must be complete and stamped in order to be considered for approval. Where transaction costs (such as registry and payment costs) are incurred in relation to a transfer or proposed transfer, the Manager may impose those transaction costs on the transferor or transferee in its discretion.

Privacy and personal information

To enable us to process your investment, administer your investment, provide you with reports and comply with our obligations under the law, we may collect personal information about you. You can access, correct or update any personal information we hold about you by contacting our Investor Services team.

If you decide not to provide certain information, we may not be able to process your investment or future withdrawal requests or may have to deduct tax at the highest marginal tax rate (plus Medicare levy) from any distributions paid to you. For further information please refer to "Tax File Number" on page 15 of this Reference Guide.

We may disclose the information we hold about you in a number of ways, including:

- where you consent to the disclosure;
- to your financial adviser;
- to companies that provide services on our behalf, for example, to companies that print and dispatch the statements or notices we send to you or to the custodian of the Fund;
- to related companies and/or the investment manager that may also provide you with a financial product or financial service;
- if the disclosure is required or authorised by law; and
- where the Australian Privacy Principles authorise use or disclosure where required or authorised under law, in circumstances relating to public health and safety and in connection with certain operations by or on behalf of an enforcement body.

We may also be required to disclose a client's personal information to courts, tribunals and regulatory authorities as agreed or authorised by law.

We may use the personal information collected from clients for the purpose of providing them with direct marketing material such as information about other related services offered by us and articles that may be of interest to them, however the client may decline to receive marketing materials.

For more information regarding the collection and use of personal information, please refer to our "Privacy Policy" available at [Our Website](#) or by contacting us directly on +61 2 9250 6500.

Conflicts of interest and related party transactions policy

A conflict of interest is a circumstance where some or all of the interests of people (clients) to whom a licensee (or its representatives) provides financial services are inconsistent with, or diverge from, some or all of the interests of the licensee or its representatives. This includes actual, apparent and potential conflicts of interest.

It is our policy that all financial or other interests that might present a conflict, or appearance of a conflict, be reported to the Head of Risk Management & Compliance who will evaluate the conflict or potential conflict and recommend any potential course of action. Any transactions in which the Manager may have, or may be perceived to have, a conflict of interest will be conducted in accordance with the Manager's Conflicts of Interest and Related Party Transactions Policy. Under this policy, the Manager is required to identify and manage conflicts of interest (e.g. disclose conflicts of interests to investors in a manner that is timely, prominent, specific and meaningful).

Cooling off

If you decide that you do not want the Units we have issued to you in the Fund, we must repay your money to you (net of any reasonable transaction and administrative costs and after adjustments for market movements).

If you do change your mind, you have 14 days to tell us, starting on the earlier of:

- when we send you confirmation that you are invested; or
- the end of the 5th Business Day after the day on which we issue the Units to you.

The cooling off period does not apply if you invest via a master trust or wrap account (see below for more information). Indirect Investors should seek advice from their Platform Operator or consult their relevant offer documents as to whether cooling off rights apply.

Investing via a Platform

We authorise the use of this PDS by investors who wish to access the Fund through a Platform. If you invest in the Fund via a Platform, it is generally the Platform Operator and/or trustee of that service which will become the investor in the Fund (not you).

It follows that they have the rights of an investor (such as the right to attend and vote at meetings) and can exercise them in accordance with their arrangements with you.

Distributions, withdrawal payments, reports and transaction confirmations will also be sent directly to the Platform Operator or custodian whose name is on the register. Please direct any issues or queries relating to your investment to your Platform Operator.

We are not responsible for the operation of any Platform through which you invest. You can, however, still rely on the information in this document. If you are investing through a Platform, you should also take into account the fees and charges of the operator of that service. In addition to reading this PDS, you should read the document that explains the master trust or wrap service.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent the Responsible Entity is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Anti-money laundering and counter-terrorism financing

Australia's anti-money laundering and counter-terrorism financing ("AML/CTF") laws require us to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that we know certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, we may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Neither us nor the underlying investment manager(s) are liable for any loss you may suffer because of compliance with the AML/CTF laws.

FATCA and CRS

The Fund is a Reporting Australian Financial Institution (RAFI) under FATCA and a Reporting Financial Institution (RFI) under CRS.

We conduct due diligence on prospective and existing Unit holders to comply with the Fund's obligations under FATCA and CRS. If you are applying for Units, you will need to provide us with certain information and/or documentation when completing the Application Form and otherwise on request. While you are a Unit holder, you may need to provide us with certain information and/or documentation on request.

For both FATCA and CRS purposes, we may report information about you, your residence for tax purposes and your Unit holding to the ATO.

For FATCA purposes, we will only report to the ATO information about you and your Unit holding if you are a U.S. citizen or resident, a certain type of U.S. entity or a certain types of non-U.S. entity that is controlled by one or more U.S. citizens or residents, and will also report information to the ATO on any payments the Fund makes to any "Nonparticipating Financial Institution", as defined in the IGA. If you do not provide us with the required information and/or documentation upon request, we may be required to report this fact to the ATO and/or may not issue Units to you.


In accordance with FATCA and CRS, the ATO will share information reported to it by RAFIs with the U.S. Internal Revenue Service and information reported to it by RFIs with tax authorities in other jurisdictions that have signed the CRS Competent Authority Agreement or a relevant bilateral tax treaty for the exchange of information.

You should consult with your tax adviser for further information on how the Fund's due diligence and reporting obligations under FATCA and CRS may affect you.

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.


Centric Capital

 +61 2 9250 6500 (hours 9:00am – 5:30pm on business days AEST Time)

 +61 2 9252 2702


 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 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 an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

 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.*

Warning statement for New Zealand investors

The following disclosure is made to enable a Fund's Units to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand.

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Cth) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Cth) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Distribution reinvestment

If you choose to have distribution income reinvested on the application form, your income distributions will be automatically reinvested resulting in additional Units in the Fund being issued to you, unless you tell us otherwise.

A statement confirming the amount of the distribution and the number of Units that have been allotted will be provided.

The Units resulting from your income distribution reinvestment will be allotted in accordance with the Constitution of the Fund, this Reference Guide, the PDS and the terms and conditions outlined below:

1. At the time the price of the Units allotted as part of a distribution reinvestment is set, we have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available;
2. This distribution reinvestment plan is offered to all holders of Units of the Fund (other than product holders who are resident outside New Zealand and who are excluded by us to avoid a risk of breaching the laws of the relevant overseas country);
3. Every person to whom the right will be offered is given a reasonable opportunity to accept it; and
4. The Units issued under the distribution reinvestment plan must be issued on the terms as disclosed in this Reference Guide and the PDS and will be subject to the same rights as the Units issued to all holders of Units in the Fund who agree to receive the Units.

You have right to receive from us, on request and free of charge, a copy of:

- i. The latest annual report of the Fund (if any), and
- ii. The most recent financial statements of the Fund and if unaudited, a statement confirming this, and
- iii. The auditor's report on the most recent financial statement of the Fund (if any).

You can request a copy of any of these documents (by post or by email) by contacting us on Funds.Management@centricwealth.com.au

You may also obtain a copy of any of these documents by electronic means on [Our Website](#).

Other information for New Zealand investors

We will provide a copy of the relevant constitutional documents in respect of us and the Fund to you free of charge on request.

How to invest

To invest please:

- complete the Application Form attached to and forming part of this PDS (“**Application Form**”);
- either attach your cheque payable to **Australian 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:

Australian 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.

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.

We reserve the right to accept or reject, in whole or in part, any application for Units. To the extent that we do not accept an application, we will refund the Application Amount (less taxes and bank charges (if any), within one month of us receiving your application money.

Minimum initial investment

The minimum initial investment amount for Units in the Fund is \$5,000 and thereafter, increments of \$1,000. The minimum increment is \$100 if you have established a Regular Investment Plan.

Regular Investment Plan

The Regular Investment Plan (“**RIP**”) allows you to invest in the Fund regularly on a monthly basis via direct debit from your nominated bank account. To set up a RIP, complete the ‘regular investment plan form’ located on [Our Website](#).

A RIP can be commenced with a minimum investment of \$100 per month. This investment money will be debited from the nominated bank account on or around the next business day after the 20th of each month for the specified amount, and invests into the fund on the same date. Please allow ten business days for the RIP to be established before it takes effect.

Units will be issued based on information contained in the PDS and this document current at the time the applications are made. We will inform you of any updated PDS or Reference Guide as soon as practical once they are issued.

Once the RIP is established, monthly direct debit of specified amount will be continued until you tell us otherwise. You can amend, suspend or cancel the RIP at any time with three business days of written notice provided to us before the 20th in the month you wish the request to take effect. Any request received after this period may result in the change not being effective until the next month.

If two consecutive debits are dishonoured due to insufficient funds, the RIP will be suspended.

Withdrawal restrictions

Under Australian law (as set out in the Corporations Act), you do not have a right to withdraw from a Fund that is a registered scheme if the Fund is illiquid. In such circumstances, you will only be able to withdraw your investment if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such offers.

A Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, should the Responsible Entity be unable to realise sufficient assets to meet withdrawal payments, it may suspend the calculation of the net asset value and withhold withdrawal proceeds.

Completing the Application Form

Please print in CAPITAL letters.

If you make a mistake, cross it out and initial your changes.

If you have any difficulty completing the Application Form, contact your financial adviser.

Type of Investor	Application Form details required (use full names do not use abbreviations)	Signatures
Individual	Individual details	Individual
Joint investors	Details for both investors	Both investors
Adult(s) investing for a child under 18	Adult's details and child name Example: Mr John Smith A/C Junior Smith	Adult to sign and to provide their Tax File Number
Company	Company details including ABN Example: ABC Pty Limited; ABN: xx xxx xxx xxx XYC Limited; ABN xx xxx xxx xxx	2 directors, or a director and company secretary, or a director (if signing as a sole director)
Deceased estate	The executor's details and estate name Example: Mr John Smith A/C Estate name	Executor to sign
Partnership	Details of all principals, partnership name and ABN Example: Mr John Smith and Peter Citizen A/C Partnership XYZ	Partner(s) to sign
Trust or Superannuation Fund	Trust or Superannuation Fund Trustee details, trust/superannuation fund name and ABN Example: Trustee name A/C XYZ Trust or A/C XYZ Superannuation Fund	Trustee to sign

Tax File Numbers

Supply of Tax File Numbers ("TFN") is discretionary. It is not an offence if you decide not to supply your TFN. If you do not supply your TFN, or ABN (if applicable), or claim an exemption, tax may be deducted from your income earned at the highest marginal tax rate (plus Medicare levy) and forwarded to the Australian Taxation Office. These deductions will appear on your statements.

Tax File Number exemptions

Pensioners

Write the type of pension you receive in the space for TFN / Exemption, for example, Age Pension, Invalid Pension, Service Pension, Wife's Pension, Special Benefit Carer's Pension, Sole Parent Pension or Rehabilitation Allowance.

Organisations not required to lodge a tax return

Write the reason why the organisation is not required to lodge a tax return in the space for the TFN. Further information about TFNs can be obtained from the Australian Taxation Office.

Your completed Application Form and attached cheque should be forwarded to your financial adviser.

An investor need not quote a Tax File Number (TFN) when applying for Units in the Fund. However, if a TFN or ABN (if applicable) is not quoted, or no appropriate TFN exemption information is provided, tax is required to be withheld from any income Distribution entitlement. The withholding rate is the highest marginal rate plus the Medicare levy (currently 47% for the 2021-22 income year).

Glossary

ABN — means Australian Business Number.

AFSL — means Australian Financial Services Licence.

AMIT — means Attribution Managed Investment Trust.

Application Amount — means the monies payable by an investor to acquire Units in the Fund.

Application Form — means the application form attached to and forming part of this PDS.

Additional Application Form — means the addition application form attached to and forming part of this PDS.

ASX — means the Australian Securities Exchange Limited.

ATO — means the Australian Taxation Office.

Business Day — means a day other than a Saturday, Sunday or a Public Holiday on which banks are open for general banking business in Sydney.

Centric Capital — means Specialised Private Capital Ltd trading as Centric Capital, ABN 87 095 773 390.

Constitution — means the constitution of the Fund.

Corporations Act — means the Corporations Act 2001 (Cth).

CRS — means the Common Reporting Standard set out in Part II.B of the Standard for Automatic Exchange of Financial Account Information in Tax Matters approved by the Council of the Organisation for Economic Co-Operation and Development on 15 July 2014 (as implemented in Subdivision 396-C of the Taxation Administration Act 1953 (Cth)).

CRS Competent Authority Agreement — means the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS.

Custodian — means the custodian of the Fund, State Street Australia Limited.

FATCA — means the U.S. Foreign Account Tax Compliance Act.

Fund — means the Australian Small and Mid-Cap Fund, ARSN 635 323 830.

GST — means goods and services tax as defined in A New Tax System (Goods and Services) Tax 1999 (Cth).

IGA — means the Intergovernmental entered into between the Australian and the U.S. governments in relation to FATCA on 28 April 2014, as implemented by the Tax Laws Amendment (Implementation of the FATCA Agreement) Act 2014 (Cth).

Platform — means a superannuation platform, investor directed portfolio service (IDPS) and IDPS-like scheme.

Platform Operator — means the operator of a Platform.

Indirect Investor — means an investor investing through a Platform.

Our Website — means www.specialisedprivatecapital.com.au.

PDS — means the Product Disclosure Statement offering Units in the Fund.

Portfolio — means the assets comprising the Fund from time to time.

Redemption Request Form — means the redemption request form attached to and forming part of this PDS.

Reference Guide — means this reference guide which sets out information which is incorporated by reference into the PDS for the Australian Small and Mid-Cap Fund.

TFN — means Tax File Number.

Unit — means a unit in the Australian Small and Mid-Cap Fund.

Underlying Investment Manager — means the investment manager appointed to the Australian Small and Mid-Cap Fund, either indirectly (via an Underlying Fund) or directly.



Centric^C

Australian Small and Mid-Cap Fund Reference Guide Directory

Fund

Australian Small and Mid-Cap Fund

ARSN 635 323 830

Responsible entity, manager and issuer of the PDS and this Reference Guide

Specialised Private Capital Ltd trading as Centric Capital

ABN 87 095 773 390

AFSL number 246744

Telephone: +61 2 9250 6500

Fax: +61 2 9252 2702

Email: Funds.Management@centricwealth.com.au

Web address: www.specialisedprivatecapital.com.au

Postal Address: PO Box R1851, Royal Exchange NSW 1225

Custodian of the Fund

State Street Australia Limited

ABN 21 002 965 200

AFSL number 241419

Auditors of the Fund

Deloitte

Lawyers for the responsible entity and manager

King & Wood Mallesons