


Specialist Property Fund

A summary of important upcoming changes to this portfolio:

| Specialist Property Fund (Trust) ARSN 115 121 563 | | | | | | | | | | |
|---|--|-------|--|---|---------------------|-------------------------------------|------------------|---|---|--|
| | Before 30 November 2023 | | From 30 November 2023 ¹ | | | | | | | |
| Fund name | Specialist Property Fund | | MLC MultiActive Property | | | | | | | |
| Branding | Specialist Funds | |  | | | | | | | |
| Investment objective | To provide a level of investment return that is reasonable when compared to both the long-term investment horizon of the Fund and the high level of investment risk. | | To provide long-term capital growth and income by investing predominantly in a diversified portfolio of listed international and Australian real estate securities, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling seven-year period. | | | | | | | |
| Minimum suggested investment timeframe | 5+ years | | 7 years | | | | | | | |
| Risk/return profile | High | | No change | | | | | | | |
| Investor profile | The Fund is intended to be suitable for investors seeking a diversified portfolio of predominantly listed Australian and international real estate securities. | | <p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none">• with an investment time frame of approximately seven years• with a high level of risk tolerance• who are seeking capital growth and income through a well-diversified portfolio of listed international and Australian real estate securities• who are prepared to accept the higher levels of volatility typically associated with investments in international and Australian property securities | | | | | | | |
| Investment Strategy | <table border="1"><tr><td>Principle investment exposure</td><td>Diversified portfolio of property-related securities.</td></tr><tr><td>Geographic coverage</td><td>International, including Australia.</td></tr><tr><td>Currency hedging</td><td>The Fund may choose to hedge some or all of its exposure. Underlying Fund(s) that the Fund invests in may hedge some or all foreign currency exposure to the Australian dollar.</td></tr></table> | | Principle investment exposure | Diversified portfolio of property-related securities. | Geographic coverage | International, including Australia. | Currency hedging | The Fund may choose to hedge some or all of its exposure. Underlying Fund(s) that the Fund invests in may hedge some or all foreign currency exposure to the Australian dollar. | <p>The Trust generally gains its investment exposure to the international and Australian property securities markets by investing in a diversified portfolio of property securities managers.</p> <p>The Trust's investments provide diversified exposure to international and Australian listed, or soon-to-be listed, property securities.</p> <p>The underlying investment managers may utilise strategies for managing currency exposure. The Trust has the capacity to apply a currency overlay to manage the currency risk.</p> | |
| Principle investment exposure | Diversified portfolio of property-related securities. | | | | | | | | | |
| Geographic coverage | International, including Australia. | | | | | | | | | |
| Currency hedging | The Fund may choose to hedge some or all of its exposure. Underlying Fund(s) that the Fund invests in may hedge some or all foreign currency exposure to the Australian dollar. | | | | | | | | | |
| Benchmark | FTSE EPRA/NAREIT Developed Net Total Return Index Hedged to AUD | | FTSE EPRA NAREIT Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index | | | | | | | |
| Estimated fees and costs (p.a) of the net asset value of the Trust ² | Estimated management fees ³ | 0.97% | Estimated management fees ³ | 0.87% | | | | | | |
| | Estimated indirect costs ⁴ | 0.00% | Estimated indirect costs ⁴ | No change | | | | | | |
| | Estimated net transaction costs ⁵ | 0.08% | Estimated net transaction costs ⁵ | No change | | | | | | |
| | Estimated performance fees ⁶ | nil | Estimated performance fees ⁶ | No change | | | | | | |
| | Total estimated management fees & costs | 1.05% | Total estimated management fees & costs | 0.95% | | | | | | |

| | | | | |
|--|--|-----------------------------------|---------------|--|
| Buy-sell spread | Estimated to be 0.14% of the application amount on investments made in the Trust and 0.14% of the withdrawal amount on the withdrawal from the Trust | | | Subject to change as part of standard buy-sell spread reviews. |
| Strategic asset allocation and ranges | Asset class | Strategic Asset Allocation | Ranges | No change |
| | Cash and short-term securities | 0% | 0 – 5% | |
| | Property | 100% | 95 – 100% | |

¹ The implementation of the changes to the Fund contained in this document is subject to final implementation review and approval. Unless otherwise stated above, all other information in the Product Disclosure Statement (PDS) remains unchanged.

² The estimated fees and costs disclosed in the 'Before 30 November 2023' column reflect the fees and costs included in an update to the Fund's current PDS on 15 September 2023 available at www.ioof.com.au/forms. Where applicable, all fees and costs in this document are shown inclusive of GST and net of Reduced Input Tax Credits.

³ The estimated management fees include the investment management fee, which is the fee charged by the Responsible Entity for overseeing and managing the assets of the Fund, and fees charged by underlying investment managers. All ongoing administration, Responsible Entity fees, underlying investment manager fees and other fees that would normally be payable by the Fund will be paid out of the investment management fee. It excludes transaction costs and other abnormal expenses. The estimated management fees may vary due to changes to the relevant Fund's underlying assets, investment managers and their fees. Updated information will be available at www.ioof.com.au/forms.

⁴ As an investor in the Fund, you may incur indirect costs which are not charged directly to the Fund. Indirect costs have the effect of reducing your overall return on investment (where such indirect costs are not otherwise paid out of the management fee as noted above). These indirect costs may be incurred through investment in underlying unit trusts. Indirect cost amounts included in this document are based on actual costs incurred for the financial year to 30 June 2023 and involve the Responsible Entity's estimate of costs where information was unavailable at the date this document was issued and are included in the 'Before 30 November 2023' column. The amounts in the 'After 30 November 2023' column are the estimated indirect costs which are expected to apply from this date. Amounts may vary from time to time and you may not be given advance notice of any changes to these amounts. Updated amounts will be available at www.ioof.com.au/forms.

⁵ The estimated net transaction costs in this document are based on actual costs incurred for the financial year to 30 June 2023 and involve the Responsible Entity's estimate of costs where information was unavailable at the date this document was issued, are net of buy-sell spread recovery and are included in the 'Before 30 November 2023' column. The 'After 30 November 2023' column are the estimated transaction costs which are expected to apply from this date.

⁶ There are currently no performance fee arrangements in place with any of the underlying investment managers of the Fund.

Important information

This information is provided on behalf of IOOF Investment Services Ltd (IISL) ABN 80 007 350 405, AFSL 230703 as responsible entity of the Fund. IISL is a company within the Insignia Financial group which consists of Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). The information in this communication is general in nature and provided for information purpose only. It is not intended to provide you with any financial advice or influence your investment decisions. It does not take into account your objectives, financial situation or needs. Because of that, before acting on this information, you should consider its appropriateness, having regard to your objectives, financial situation and needs, plus consider the relevant Product Disclosure Statement (PDS) in deciding whether to acquire or continue to hold an interest in the Fund. The PDS, together with the Target Market Determination for the Fund is available at ioof.com.au. Any projection or other forward looking statement (Projection) in this document is provided for information purposes only. While formed on reasonable grounds, no representation is made as to the accuracy of any such Projection or that it will be met. Actual events may vary materially. Opinions constitute our judgement at the time of issue and are subject to change. This information has been prepared based on information believed to be accurate as at 15 September 2023, however no guarantee of accuracy or reliability is given and to the extent permitted by law, no liability is accepted by IISL or any other company within the Insignia Financial Group for any loss or damage incurred as a result of reliance on the information. Past performance is not a reliable indicator of future performance.