

Target Market Determination

Global SRI Multi-Strategy Fund ARSN 603 285 801

(Formerly known as the Rushton Global Market Neutral Fund)

[Conservative Units](#)

[Balanced Units](#)

[Growth Units](#)

[High Growth Units](#)

About this document

This Target Market Determination (**TMD**) is a publicly available document required under section 994B of the Corporations Act 2001. It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of the Australian Fiduciaries Limited ACN 601 228 844 (**AFL, we, us, or our**) design and distribution framework for the product.

This document is not a Product Disclosure Statement (**PDS**) and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the relevant PDS, available at australianfiduciaries.com.au and consider obtaining financial advice before making a decision whether to acquire this product.

Product name

This TMD applies to the issue of Conservative Units, Balanced Units, Growth Units and High Growth Units by the Multi-Strategy Fund (**Fund**), as referred to in the PDS for these classes of units dated 27 May 2021.

Product issuer

Australian Fiduciaries Limited ACN 601 228 844.

Start date

5 October 2021

Product description

An investment in the Fund offers the following key features:

- Access to market returns through conservative, balanced, growth and high growth investment class options.
- A ready-made diversified investment portfolio.

The Fund offers four classes of units, the features of each being as follows:

Key Features	Unit Classes			
	Conservative Units	Balanced Units	Growth Units	High Growth Units
Investment Objective	Higher income and reduced volatility over the long term through a diversified portfolio of income generating assets with some growth assets	Higher income and reduced volatility over the medium to long term through a diversified portfolio of income generating assets and growth assets	Higher income and moderate capital growth over the long term through a diversified portfolio of primarily growth assets	High income and high capital growth over the medium to long term through a diversified portfolio of primarily growth assets
Investment return objective ¹	9.05%	11.90%	12.79%	13.55%
Strategic asset allocation (target %) ²	Fixed Interest/Yield (investment in loans or debt instruments, secured by real property assets but may include other fixed interest securities issued by an issuer for a pre-determined period):			
	35	10	5	0
	Precious Metals (exposure to the performance of precious metals, such as gold):			
	20	12	8	5
	Listed Equity (securities with exposure to listed equities in Australia and overseas, including emerging markets):			
	30	38	40	40
	Active Property (active property investment and development activities):			
0	12	15	20	
	Global Alpha Strategies³ (strategies dependent on an alternative source of risk, such as non-directional, non-market linked strategies which are uncorrelated with broad market indices and involve short selling, leverage and the use of derivatives):			
	15	28	32	35
Summary risk level ⁴	4 - Medium	4 - Medium	5 - Medium to High	6 - High

Target market

Class of investor

This product is targeted at the class of investor which meets the below needs, objectives and financial situation. The types of investors targeted will generally be retail and wholesale investors with a higher-than-average net worth and an interest in investing in securities and other financial assets.

Needs and objectives

This product is designed for individuals or entities who:

- Are seeking exposure to securities or a diversified portfolio of assets through the use of managed investment schemes or securities, as well as other financial products. The investment objectives of investors may differ, some may be seeking ongoing or regular income, whereas others may be seeking less income and greater capital growth.

¹ For comparison between the different classes of units being offered based on their investment objective, on a before fees and costs basis, over a rolling ten year period.

² Target allocations only, the Fund will actively rebalance to maintain its strategic asset allocations but will not attempt to time markets.

³ The Fund as a whole will not exceed a 35% asset allocation for Global Alpha Strategies, but allocations for certain classes of Units may do so from time to time (see Section 4 of the PDS).

⁴ The risk level represents the standard risk measure which is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20 year period, as set out below. The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not explain what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives.

- Are looking for an investment manager to invest their funds in a managed investment scheme, as opposed to investing directly in underlying assets.
- Have a tolerance for medium to high risk of negative returns in the short term (as determined based on the class of the product).

Financial situation

This product is designed for individuals or entities who are seeking to invest for a minimum period of five years, with a recommended investment period of ten years or more.⁵

Distribution

Distribution channels

This product is designed to be distributed by AFL through its own network of clients as well as licensed financial planners and dealer groups.

Distribution conditions

This product should only be distributed under the following circumstances:

- The investor meets eligibility requirements.
- The distributor is authorised by us to distribute the products.

Adequacy of distribution conditions and restrictions

We have determined that the distribution conditions and restrictions will make it likely that investors who purchase the product are in the class of investors for which it has been designed. We consider that the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

Review

Review periods

At least every 12 months from the start date of this TMD.

Review trigger information requirements

We may collect the following information from our distributors in relation to this TMD:

Information	Provider	Reporting frequency
<p>Complaints</p> <p>The number, nature and outcomes of complaints received in relation to this product's design, features, availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.</p>	<p>Distributors will report all complaints in relation to the product(s) covered by this TMD. This will include written details of the complaints.</p>	<p>Quarterly</p>

⁵ The minimum suggested timeframe is an estimate of how long investors should expect to hold capital in an investment option within this category in order to achieve its expected investment return outcome.

<p>Significant dealing outside the target market</p> <p>The nature and circumstances of the significant dealing (including why the dealings occurred outside the target market), the date range of when the significant dealing occurred, the number of consumers to whom the report relates, whether personal financial advice was provided (in writing) and whether consumer harm or detriment has or has likely occurred as a result of the significant dealing.</p>	<p>Distributors will report if they become aware of a significant dealing.</p>	<p>As soon as practicable, but no later than 10 business days after the distributor becomes aware of the significant dealing.</p>
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Distributors must report to Australian Fiduciaries Limited using the email address: admin@australianfiduciaries.com.au.

Review triggers

Where AFL determines that one of the below review triggers has occurred, we must undertake a review of this TMD:

- Receipt of a product intervention order from ASIC requiring AFL to cease retail distribution of this product.
- Receipt of a significant or an unexpectedly high number of complaints from investors who have acquired this product, regarding the product design, features, availability and any distribution condition that would reasonably suggest that this TMD is no longer appropriate.
- Occurrence of a significant dealing(s) outside of the TMD that would reasonably suggest that this TMD is no longer appropriate.
- Material change to key product features, investment objectives, terms and conditions and or fees that would reasonably suggest that this TMD is no longer appropriate.
- Any significant or continual poor performance of the product or risk that the investment option is not likely to meet its investment objective over the minimum suggested investment timeframe, reasonably suggesting that this TMD is no longer appropriate.
- The liquidity of the product has changed and is no longer able to offer regular withdrawals, reasonably suggesting that this TMD is no longer appropriate.
- The fees of the product are no longer appropriate, reasonably suggesting that this TMD is no longer appropriate.
- A significant increase in product outflows, reasonably suggesting that this TMD is no longer appropriate.
- A material change to legislation, including tax legislation, or benefits such as the tax benefits of the product which reasonably suggest that the TMD is no longer appropriate.