

This TMD sets out the key attributes of the Product, the likely class of consumers for which the Product could be appropriate, the distribution conditions and restrictions, and outlines the triggers for review of the target market. It forms part of the requirements of the Design and Distribution Obligations (**DDO**) for Issuers, required under section 994B of the Corporations Act 2001 (Cth) (**the Act**).

This document is not a comprehensive summary of the Product's features and does not take into account your individual objectives, financial situation and needs. You should carefully read the Product Disclosure Statement for this Product and we recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

How to read the TMD

This TMD uses Consumer Attributes to indicate the likely objectives, financial situation and needs of the class of consumers within this Product's target market. A colour grading system is used to indicate whether consumers with the identified Consumer Attributes will likely fit in the target market.

Consumers are unlikely to be within the target market for this product if:

- one or more of their Consumer Attributes are ■ ;
or
- three or more of their Consumer Attributes are ■

Target Market Grading Key

Likely in the Target Market	Potentially in the Target Market	Likely outside of the Target Market
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Product Summary

Fund Name	Fiducian Capital Safe Fund (Fund, Product)	Issuer	Fiducian Investment Management Services Limited (FIMS)
ASRN	093 186 362	ABN	28 602 441 814
APIR Code	FPS0001AU	AFSL	468211
Date Approved	13 December 2021	TMD Version	1.1
Distribution Channels	Investment and Superannuation Platforms. Direct Investment, subject to assessment by Fiducian. Preferably by consumers who have received professional financial advice.		

The Fund is a specialist fund, intended to provide a secure return with low risk of capital loss relative to other investment categories. This fund will be distributed through investment and superannuation platforms. Financial advisers may distribute this product as a consequence of the Fund appearing on a platform.

Target Market Determination

Fiducian Capital Safe Fund

Appropriateness

The Issuer has assessed the Product, its key attributes and its distribution conditions and has formed the view that the distribution conditions of this product are appropriate and will likely reach the class of consumers intended as the preferred model of distribution is through financial planners giving advice to the product's target market.

The Product is likely to be consistent with the likely objectives, financial situation and needs of the consumers in the target market described in this TMD.

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
<p>The objective of the Fund is to match the benchmark (before fees) over rolling 3-year periods. The relevant market index is the Bloomberg AusBond Bank Bill Index.</p> <p>The Fiducian Capital Safe Fund is intended to provide a secure return with low risk of capital loss relative to other investment categories. Approved investments include, but are not limited to, fixed and variable rate debt instruments, discount securities and other fixed interest instruments (including income generating asset backed securities), Australian Dollar term deposits and cash equivalent securities. The return may be above cash returns when interest rates are falling and below cash returns when interest rates are rising. Investors seeking regular income payments from their portfolios should select some investment in this Fund to provide a source for income. This may allow them to avoid having to redeem growth style investments they may hold.</p>	Capital Growth	Red
	Income	Green
	Capital Preservation	Green
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
<p>The Fund is suitable for short-term investors or investors who may wish to access this Fund for regular income payments.</p>	Short (≤ 2 years)	Green
	Medium (3 – 5 years)	Yellow
	Long (> 5 years)	Red
Product Use		
<p>The Fund is a specialist fund, intended to provide a secure return with low risk of capital loss relative to other investment categories. This fund will be distributed through investment and superannuation platforms. Financial advisers may distribute this product as a consequence of the Fund appearing on a platform.</p>	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green

Target Market Determination

Fiducian Capital Safe Fund

Risk Level		
The Fund has a Very low risk label (based on an estimate of 1 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Fund has an asset allocation range of 30% – 100% in cash and 0% – 70% in fixed interest.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where the Issuer is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with their procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	
Why is the Fund likely to be consistent with the likely objectives, financial situation and needs of consumers		
This Product is likely to be appropriate for investors seeking regular income payments from their portfolios, short-term investors, and investors with a very low risk tolerance.		

Distribution Conditions and Restrictions

Distribution Conditions / Restrictions	Distribution Channels
<p>The Product will be available to consumers on select Fiducian-approved platform services, with product-specific content on Fiducian’s website to help customers identify whether they are likely to be in the target market for this particular product.</p> <p>Fiducian’s approved platform services will display the product under the appropriate Consumer Attributes for this product’s target market.</p> <p>Direct applications to Fiducian will be assessed on a case-by-case basis.</p>	Investment Platform
	Superannuation Platform
	Direct investment subject to Fiducian’s approval
	Consumers who have received personal financial advice from a professional financial planner.
Why are these conditions/restrictions appropriate?	
The Fund will be delivered to platforms that encourage the use of financial planners who will be able to consider the best interests of Consumers who will invest in the Fund.	

Mandatory Review Periods

This part is required under section 994B(5)(e) and (f) of the Act

Review period	Maximum period for review
Initial review	1 year, 3 months
Subsequent review	3 years, 3 months

Review Periods

Review Period	Review Triggers <i>Section 994B(5)(d)</i>
<p>This TMD is subject to a review at least bi-annually or sooner if any of the Review Triggers occur or arising through regulatory requirements.</p>	Material change to the product’s features, including its key attributes.
	Material change to the product’s objective, benchmark, liquidity or performance over a significant period of time.
	The Issuer has determined that an ASIC reportable ‘significant dealing’ has occurred.
	Material number of complaints (as defined in section 994A(1) of the Act) about the product or its distribution.
	The use of Product Intervention Powers, regulator orders or directions that materially affects the product.

Distribution Reporting Requirements

Reporting Requirements	Reporting Period	Who this applies to
A significant dealing that is not consistent with the TMD, including dealings in breach of the distributor conditions or outside the target market. Notify the Trustee in writing.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The following information is to be provided to the Trustee for each complaint: <ul style="list-style-type: none"> (a) What is the complaint and the consumer's expected outcomes from the complaint (b) Factual circumstances of the complaint (c) The Consumer's status in the target market (d) The Consumer's investment objective, investment timeframe and risk tolerance (e) Any outcomes to the complaint 	Within 10 business days following end of each quarter.	All distributors
To the extent a distributor is aware, report on each identified dealing outside of the target market, including reason why the acquisition was made outside of target market, and whether the acquisition occurred under personal advice.	Within 10 business days following end of each quarter.	All distributors

Distributors may report to the Fiducian by sending their report to TMDReporting@fiducian.com.au or through recognised software providers (eg iress).

Definitions

Term	Definition
Investment objective	
Capital Growth	The product is designed to generate capital return from the growth of the value of the underlying assets over time. The product provides material exposure to growth assets or otherwise seeks an investment return above the current inflation rate.
Income	The product is designed to generate a positive yield in order to distribute regular investment income to investors. The product provides material exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments). The product may also seek long-term capital growth and be labelled with a 'total return' (or similar) strategy and objective.
Capital Preservation	The product is designed to preserve capital and limit loss in the portfolio. The product provides material exposure to defensive assets and seeks to reduce volatility and minimise loss in a market down-turn.
Capital Guaranteed	The product is designed to seek a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The product would normally invest in products that are capital guaranteed investments, term deposits and cash, where future performance is not guaranteed other than that it not be negative.
Specialist (Sustainable / Ethical / Sharia / ESG)	These are funds that have a specific investment style and specialisation, such as ESG, Sharia etc.

Risk and Return	
Very high risk	Consumer has a more aggressive or very high risk appetite, wishing to maximise returns and willing to accept higher potential losses (e.g. 6 or more negative returns over a 20 year period or SRM 7) and possibly other risk factors, such as leverage, that could increase returns, as well as the size and magnitude of losses.
High risk	Consumer will be higher risk in nature, willing to accept higher potential losses (e.g. 4 to less than 6 negative returns over a 20 year period or SRM 6) in order to target a higher target return profile.
Medium to high risk	Consumer will be higher risk in nature, willing to accept higher potential losses (e.g. 3 to less than 4 negative returns over a 20 year period or SRM 5) in order to target a higher target return profile.
Medium risk	Consumer will be moderate or medium risk in nature, wishing to minimise potential losses (e.g. 2 to less than 3 negative returns over a 20 year period or SRM 4) and comfortable with a moderate target return profile.
Low to medium risk	Consumer will be conservative or low risk in nature, wishing to minimise potential losses (e.g. less than 1 negative returns over a 20 year period or SRM 3) and comfortable with a low to moderate target return profile.
Low risk	Consumer will be conservative or low risk in nature, wishing to minimise potential losses (e.g. 0.5 to less than 1 negative returns over a 20 year period or SRM 2) and comfortable with a low target return profile.
Very Low risk	Consumer will be conservative or low risk in nature, wishing to minimise potential losses (e.g. less than 0.5 negative returns over a 20 year period or SRM 1) and comfortable with a very low target return profile.

Review and Distribution	
Significant Dealing	<p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> (a) It is inconsistent with the distribution strategy of this product, and/or (b) It may result in transactions that actual or potential harm to consumers (or a class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> (a) the benefits and risks disclosed by each investment product, (b) the actual or potential harm to a consumer in an investment is made outside the TMD, and (c) an assessment of consumer investment across their portfolio, as determined by the number of green, yellow and red ratings. <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if, when arranging investment products in the Service on behalf of a consumer, that there are more red ratings within the portfolio as compared with yellow and green ratings.</p>