Target Market Determination

Fiducian Global Smaller Companies Strategy

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

Investment Products and Diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of satellite/small allocation or core component). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a High or Very High risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is Low or Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

Product Summary

Product Name	Fiducian Global Smaller Companies Strategy (**Strategy**, **Product**)	**Issuer**	Fiducian Investment Management Services Limited (**FIMS**)
Fund Name **ASRN**	Fiducian Global Smaller Companies & Emerging Markets Fund 093 543 849	**ABN**	28 602 441 814
APIR Code	FDN0487AU	**AFSL**	468211
Date Approved	30 June 2026	**TMD Version**	1.2
Distribution Channels	Investment and Superannuation Platforms. Direct Investment, subject to assessment by Fiducian. Preferably by consumers who have received professional financial advice.		

The Fiducian Global Smaller Companies Strategy provides investors with the opportunity to combine investments in companies that are generally of small capitalisation in the more developed markets. Smaller companies in developed and better regulated markets have shown superior long-term growth when compared with their larger peers, as they are generally more flexible and operate in market niches that give them greater opportunity to increase profits. This strategy will be distributed through investment and superannuation platforms. Financial advisers may distribute this product as a consequence of the Strategy appearing on a platform.

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 advisers 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		
The objective of the Strategy is to exceed the benchmark index (after fees) over rolling 9-year periods. The relevant market index is the MSCI World ex Australia Small Cap Index. The Strategy provides investors with the opportunity to combine investments in companies that are generally of small capitalisation in the more developed markets. It is expected that by diversifying between international share markets, investors could be somewhat cushioned against unexpected volatility and loss of capital that any one country's market, industry sector or individual shares could generate. However, while this Strategy could deliver high returns over the long term, it could also show periods of significant volatility caused by rapid changes in investor sentiment, difficulties in buying and selling shares, regulatory changes by Governments, currency movements and economic and political developments. In our view, therefore, this Strategy appears suited for limited components of an investor's portfolio that are not needed for cash flow at short notice and can be left to grow despite large fluctuations, for potential long term gain.	Capital Growth	
	Income	
	Capital Preservation	
	Capital Guaranteed	
	Specialist Fund	
Investment Timeframe		
The Strategy is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 9 years. International share investment can be volatile over the short-term.	Short (≤ 3 years)	
	Medium (3 – 7 years)	
	Long (> 7 years)	

Product Use

The Strategy provides investors with the opportunity to combine investments in companies that are generally of small capitalisation in the more developed markets. This Strategy will be distributed through investment and superannuation platforms. Financial advisers may distribute this product as a consequence of the Strategy appearing on a platform.

Solution / Standalone (75% - 100%)	
Core Component (25% - 75%)	
Satellite / small allocation (<25%)	

Risk Level

The Strategy has a **Very high** risk label (based on an estimate of 6 or greater 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 Strategy has an asset allocation range as noted below.

	Benchmark Asset Allocation Range	Benchmark Asset Allocation
Global Smaller Companies	90% - 100%	98%
Cash	0% - 10%	2%

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.

However, note that shares may be difficult to buy and sell from time to time due to various factors, such as rapid changes in investor sentiments, regulatory changes by Governments, currency movements, and economic and political developments.

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 an investor aiming for high returns over long periods of time, who are seeking to invest in international shares which comprise of smaller company shares in more developed markets. The Product is also **likely** to be appropriate for limited components of an investor's portfolio that are not needed for cash flow at short notice and can be left to grow despite large fluctuations, for potential long term gain. Investors within the target market of this Strategy will typically have a very high risk tolerance and are prepared to hold their investment for at least 9 years, aiming for longer-term returns. This is supported through the long-term returns achieved by the Strategy. This Product is **unlikely** to be appropriate for an investor seeking short-term growth, a low- or medium-risk profile, capital preservation, or regular investment income. This Product is **likely** to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors

Distribution Conditions and Restrictions	
Distribution Conditions / Restrictions	Distribution Channels
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. Fiducian's approved platform services will display the product under the appropriate Consumer Attributes for this product's target market. Direct applications to Fiducian will be assessed on a case-by-case basis.	Investment Platform Superannuation Platform Direct investment subject to Fiducian's approval Consumers who have received personal financial advice from a professional financial adviser.
Why are these conditions/restrictions appropriate?	
The Strategy will be delivered to platforms that encourage the use of financial advisers who will be able to consider the high gains and losses associated with the Strategy and the best interests of Consumers who will invest in the Strategy.	

Mandatory Review Periods	
Review period	Maximum period for review
Annual review	Approx. 1 year from the date of this TMD version

Review Periods	
Review Period	Review Triggers
This TMD is subject to a review at least annually or sooner if any of the Review Triggers occur or arising through regulatory requirements.	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: (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

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.

Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least Medium portfolio diversification (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition below). The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).

Consumer's intended investment timeframe	
Short (≤ 3 years)	The consumer has a short investment timeframe and may wish to redeem within three years.
Medium (3 - 7 years)	The consumer has a medium investment timeframe and may wish to redeem within three to seven years.
Long (> 7 years)	The consumer has a long investment timeframe and is unlikely to redeem within seven years.

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 annual 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 annual 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 annual 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 annual 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 annual 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 annual 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 annual returns over a 20 year period or SRM 1) and comfortable with a very low target return profile.

Consumer's need to withdraw money	
Low, Medium or High	The consumer seeks to invest in a product which permits redemption requests at various frequencies under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.

Review and Distribution	
Significant Dealing	Dealings outside this TMD may be significant because: (a) It is inconsistent with the distribution strategy of this product, and/or (b) It may result in transactions that cause actual or potential harm to consumers (or a class of consumer). In each case, the distributor should have regard to: (a) the benefits and risks disclosed by each investment product, (b) the actual or potential harm to a consumer in an investment that 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. 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.