Target Market Determination
Fiducian Investment Service

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

Product Summary

Product Name	Fiducian Investment Service (the '**Service**')
Issuer	Fiducian Investment Management Services Limited ('**FIMS**', the '**Operator**')
Issuer ABN	28 602 441 814
Issuer AFSL	468211
Date Approved	30 June 2025
TMD Version	1.3
Distribution Channels	Licenced financial adviser or direct investment subject to FIMS approval

The Fiducian Investment Service (the **Service**), is an investor directed portfolio service (**IDPS**) which provides a streamlined investment service with a wide range of investment options, and custodial, transactional, and consolidated reporting services.

A comprehensive range of investment options include access to managed funds at wholesale prices, managed share portfolios, margin lending, term deposits and a cash option are available through the Service to enable you to develop an investment strategy that is appropriate for your circumstances, age and stage in life. The Service is available directly (through FIMS approval) or through a licenced financial adviser who can advise and recommend options tailored to your individual circumstances.

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		

The Service provides a wide choice of investment options which are either managed by FIMS or with the combined support of a number of specialist asset sector fund managers or are managed by individual fund managers in accordance with their stated investment styles. You may rebalance your investment portfolio at any time by switching between the various investment options available.
 	
A minimum initial investment of at least $5,000 is required for investing in the Service. If the consumer wishes to invest in a Fiducian Managed Portfolio, the minimum initial investment is $50,000. Please refer to the PDS and TMD for each relevant product for further information on fees and costs and the target market for each underlying product.
 	
Investment options available are:
• Managed Funds:
  ○ Fiducian Funds (suite of Multi-Manager Funds)
  ○ Fiducian Collection (a range of sector and specialist funds of selected individual Investment Managers)
  ○ Fiducian Managed Portfolios (professionally managed portfolios of shares)
• Shares
• Share Portfolios
• Bank Term Deposits - range of terms available
• Cash
 	
Where applicable, the relevant issuers of each investment product will prepare a separate TMD which should be read and considered prior to making a decision on whether to invest in any of the investment options.
	Capital Growth	

	Income	
	Capital Preservation	
	Capital Guaranteed	
	Specialist Fund	
Investment Timeframe		
Dependant on your investment options chosen. Refer to the relevant TMD of each of the products.	Short (≤ 3 years)	
	Medium (3 – 7 years)	
	Long (> 7 years)	
Risk Level		
Dependant on your investment options chosen. Refer to the relevant TMD of each of the products.	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)	

<table>
<tr><td colspan="3">Asset Classes / Diversification</td></tr>
<tr><td rowspan="5">Dependant on your investment options chosen. Refer to the relevant TMD of each of the products. Some options include the following diversification:
• Australian Shares
• Australian Smaller Company Shares
• Geared Australian Shares
• International Shares
• Property Securities
• Technology Shares
• Global Smaller Companies Shares
• Emerging Markets Shares
• Cash
• Social Aspiration Investments</td><td>Australian shares</td><td></td></tr>
<tr><td>International shares</td><td></td></tr>
<tr><td>Property</td><td></td></tr>
<tr><td>Fixed interest</td><td></td></tr>
<tr><td>Cash</td><td></td></tr>
<tr><td colspan="3">Redemption frequency</td></tr>
<tr><td rowspan="3">Dependant on your investment options chosen. Refer to the relevant TMD of each of the products.</td><td>Low redemption frequency</td><td></td></tr>
<tr><td>Medium redemption frequency</td><td></td></tr>
<tr><td>High redemption frequency</td><td></td></tr>
<tr><td colspan="3">Why is the Service likely to be consistent with the likely objectives, financial situation and needs of consumers</td></tr>
<tr><td colspan="3">The Service is designed for consumers wanting personal service with an increased diversification of investment options through professionally selected fund managers, online account administration, consolidated reporting, and the flexibility to design a portfolio that suits their investment needs. It is likely to be appropriate for the class of consumers identified in the section below titled ‘Appropriateness’.</td></tr>
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Appropriateness

The Operator of the Service has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the objectives, financial situation and needs of consumers in the target market as described here. The attributes of this product are likely to be suitable for consumers with the attributes identified below, because:

- the product has been designed specifically for clients who receive personal advice;
- there is a range of investment options to cater for a broad range of risk profiles and asset class preferences; and
- the fees and costs associated with the product are consistent with market rates.

Consumer objectives, needs & financial situation	Details
Consumer type	Individuals receiving personal advice from a financial adviser.
Consumer objectives	This product is designed for consumers wanting personal service with an increased diversification of investment options through professionally selected fund managers, online account administration, consolidated reporting, and the flexibility to design a portfolio that suits their investment needs. It is designed for consumers with one or more of the following short term & long-term objectives: • to hold and accumulate capital/wealth; • to enable the generation of a source of income; and • to achieve diversification by accessing a range of investment products • an ability to invest at any time or on a regular basis, or both • online reporting of portfolio holdings, transaction sand tax reporting
Consumer financial situation	**Consumer's life stage** This product is designed for consumers who have a financial adviser who provides them personal advice and is over the age of 18. **Intended initial investment amount** A consumer requires a minimum initial investment of at least $5,000 for the Service. If the consumer wishes to invest in a Fiducian Managed Portfolios, the minimum initial investment is $50,000.
Consumer needs	This product is designed to be suitable for a consumer with the following needs: **Consumer's intended level of decision making** A desire to have a level of decision making with investments chosen by the consumer or the consumer's financial adviser from a suite of professionally selected investment options, with administration and custody provided by the Service, and consolidated reporting of quarterly and annual statements. **Consumer's intended type of investment products on the menu** Consumers who seek to diversify assets, have varying attitudes to risk versus return, and liquidity and have varying cash flow needs. In relation to the type of products on the investment menu, any one or more of the following: • Sector specific options and/or sub-sector specific options • Alternative investment options • Diversified portfolio options • Australian and international share options • Separately managed accounts • Term deposits and cash

Distribution Conditions and Restrictions	
Distribution Conditions / Restrictions	Distribution Channels
The Service will be available to consumers through a licenced financial adviser, with product-specific content on the Operator's website to help consumers and financial advisers to identify whether they are likely to be in the target market for this particular product. Consumers who have previously received financial advice and no longer are aligned with a financial adviser may maintain their account in the Service. Direct applications to the Operator will be assessed on a case-by-case basis. The Service should only be distributed to prospective consumers who are (1) ordinarily resident in Australia; (2) are over the age of 18; (3) individuals who hold Australian bank accounts; and (4) either (i) have received personal financial advice from a licenced financial adviser to invest in the Service; or (ii) with the approval of the Operator. Distributors must also ensure that they comply with all regulatory provisions relating to financial products including but not limited to the Corporations Act, Privacy Act and other relevant law. The Service must not be distributed through Robo advisors.	Distribution to consumers who have received personal financial advice from a Financial Adviser Direct investment subject to the Operator's approval
Why are these conditions/restrictions appropriate?	
The Service is available to consumers, preferably through a licenced Financial Adviser, who will be able consider the best interests of consumers prior to investing in the Service to ensure that consumers have received personal financial advice relevant to their situation and needs.	

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 Trustee 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 using 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.