



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

| | | | |
|------------------------------|--|--------------------|---|
| Fund Name | Auxilium Managed Portfolio Service (Fund, Product) | Issuer | Fiducian Investment Management Services Limited (Fiducian) |
| ARSN | 633 605 026 | ABN | 28 602 441 814 |
| APIR Code | FDN9559AU | AFSL | 468211 |
| Date Approved | 28 June 2024 | TMD Version | 1.5 |
| Distribution Channels | Investment and Superannuation Platforms. Direct Investment, subject to assessment by Fiducian. Preferably by consumers who have received professional financial advice | | |

The Product offers a range of personal Managed Portfolios (**Portfolios**) in which you can invest in securities that have a focus as determined by the selected investment manager. The Product allows consumers to directly own carefully chosen share portfolios that are professionally managed, each distinct with its own price history and return.

This Product is likely to be appropriate for investors who prefer to make an investment in a selected portfolio of one or more types of assets or investment styles, but also want the portfolio to be professionally managed.

Appropriateness

Fiducian 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 advisors 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.

Franklin Concentrated Global Equity ex-Australia Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|---|-------------------------------------|--------------------------|
| Investment Objective | | |
| The investment objective of the Franklin Concentrated Global Equity ex-Australia Portfolio is to outperform the MSCI World ex Australia Index NR in Australian dollar terms after fees and expenses (but before taxes), over the medium to longer term. | Capital Growth | Green |
| | Income | Yellow |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years. | Short (≤ 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long (> 7 years) | Green |
| Product Use | | |
| The strategy's investment philosophy is a disciplined investment process which aims to build a concentrated yet diversified portfolio that seeks to generate a strong risk adjusted return. The strategy adopts a stock selection process focused on fundamental company research and analysis, in addition to a consistent valuation approach. This approach aims to identify quality growth companies with sustainable business models, attractive levels of \$50,000 free cash flow and proven management with a strong track record that is focused on the creation of shareholder value. | Solution / Standalone (75% - 100%) | Red |
| | Core Component (25% - 75%) | Yellow |
| | Satellite / small allocation (<25%) | Green |

| Risk Level | | |
|--|-----------------------------|--------|
| The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period). | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Red |
| | Medium (Band 4) | Red |
| | Medium to High (Band 5) | Yellow |
| | High (Band 6) | Green |
| | Very high (Band 7) | Yellow |
| Asset Classes / Diversification | | |
| The Fund has an asset allocation range of 90 – 100% in International Shares and 0 – 10% in Cash assets. | Australian shares | Red |
| | International shares | Green |
| | Property | Red |
| | Fixed interest | Red |
| | Cash | Yellow |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Perennial Value Smaller Companies

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|----------------------|--------------------------|
| Investment Objective | | |
| The aim of the strategy is to grow the value of your investment over the long term via a combination of capital growth and by investing in a diversified portfolio of Australian small cap shares predominantly outside the S&P/ASX Top 100 Index, and to provide a total return (after fees) that exceeds the S&P/ASX Small Ordinaries Accumulation Index measured on a rolling three-year basis. | Capital Growth | Green |
| | Income | Yellow |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |

| Investment Timeframe | | |
|--|--|--------|
| The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years. | Short (≤ 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long (> 7 years) | Green |
| Product Use | | |
| The strategy invests in a range of smaller listed companies predominately outside the S&P/ASX Top 100 Index which Perennial Value, the investment manager, believes have sustainable operations and whose share price offer good value. The cornerstone of this approach is a strong emphasis on company research. The aim is to develop a detailed understanding of each company before committing investors' funds. The portfolio will hold in the range of 20 to 30 stocks. The manager can invest up to 15% in mid cap stocks and hold up to 10% in cash. The manager can invest in IPOs on the ASX. | Solution / Standalone (75% - 100%) | Red |
| | Core Component (25% - 75%) | Yellow |
| | Satellite / small allocation ($<25\%$) | Green |
| Risk Level | | |
| The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period). | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Red |
| | Medium (Band 4) | Red |
| | Medium to High (Band 5) | Yellow |
| | High (Band 6) | Green |
| | Very high (Band 7) | Yellow |
| Asset Classes / Diversification | | |
| The Fund has an asset allocation range of 90 – 100% in International Shares and 0 – 10% in Cash assets. | Australian shares | Green |
| | International shares | Red |
| | Property | Red |
| | Fixed interest | Red |
| | Cash | Yellow |

| Redemption Frequency | | |
|--|-----------------------------|--|
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | |
| | Medium redemption frequency | |
| | High redemption frequency | |

Evergreen Responsible Future Balanced Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|---|-------------------------------------|--------------------------|
| Investment Objective | | |
| The aim of the strategy is to grow the value of your investment over the medium to long term via a combination of capital growth and by investing in a diversified portfolio of investments. RBA Cash + 3% p.a. over rolling 5-year periods. Although the portfolio is largely targeting an RBA Cash plus outcome, comparison of its returns against the Morningstar Aus Msec Balanced TR AUD Index over rolling 5-year periods is adequate for the purpose of assessing the portfolio's relative performance. | Capital Growth | |
| | Income | |
| | Capital Preservation | |
| | Capital Guaranteed | |
| | Specialist Fund | |
| Investment Timeframe | | |
| The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years. | Short (≤ 3 years) | |
| | Medium (3 – 7 years) | |
| | Long (> 7 years) | |
| Product Use | | |
| Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers to provide specific exposures using their internal due diligence procedures. With respect to Responsible Investment (RI), Evergreen utilises its proprietary Evergreen Responsible Investment Grading Index (ERIG Index) where all products held are rated across 7 key areas of RI. In general, the portfolio will have a long-term average exposure of approximately 60% to growth assets and approximately 40% to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions. | Solution / Standalone (75% - 100%) | |
| | Core Component (25% - 75%) | |
| | Satellite / small allocation (<25%) | |

| Risk Level | | |
|--|-----------------------------|--|
| The Fund has a Medium to High risk label (based on an estimate of 3 to less than 4 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 40 – 80% in Growth assets and 20 – 60% in Defensive/Cash assets. | Australian shares | |
| | International shares | |
| | Property | |
| | Fixed interest | |
| | Cash | |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | |
| | Medium redemption frequency | |
| | High redemption frequency | |

Evergreen Select Conservative Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|----------------------|--------------------------|
| Investment Objective | | |
| The aim of the strategy is to grow the value of your investment over the medium to long term via a combination of capital growth and by investing in a diversified portfolio of investments. RBA Cash + 1.5% p.a. over rolling 3-year periods. Although the portfolio is largely targeting an RBA Cash plus outcome, comparison of its returns against the Morningstar Aus Msec Conservative TR AUD Index over rolling 3-year periods is adequate for the purpose of assessing the portfolio's relative performance. | Capital Growth | |
| | Income | |
| | Capital Preservation | |
| | Capital Guaranteed | |
| | Specialist Fund | |

| Investment Timeframe | | |
|---|--|--------|
| The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 3 years. | Short (≤ 3 years) | Yellow |
| | Medium (3 – 7 years) | Green |
| | Long (> 7 years) | Yellow |
| Product Use | | |
| Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers to provide specific exposures using their internal due diligence procedures. In general, the portfolio will have a long-term average exposure of approximately 30% to growth assets and approximately 70% to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions. | Solution / Standalone (75% - 100%) | Yellow |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation ($<25\%$) | Yellow |
| Risk Level | | |
| The Fund has a Medium risk label (based on an estimate of 2 to less than 3 negative annual returns in any 20-year period). | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Yellow |
| | Medium (Band 4) | Green |
| | Medium to High (Band 5) | Yellow |
| | High (Band 6) | Red |
| | Very high (Band 7) | Red |
| Asset Classes / Diversification | | |
| The Fund has an asset allocation range of 0 – 50% in Growth assets and 50 – 100% in Defensive/Cash assets. | Australian shares | Green |
| | International shares | Green |
| | Property | Green |
| | Fixed interest | Green |
| | Cash | Green |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Evergreen Select Growth Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|---|--------------------------|
| Investment Objective | | |
| <p>The aim of the strategy is to grow the value of your investment over the medium to long term via a combination of capital growth and by investing in a diversified portfolio of investments. RBA Cash + 4% p.a. over rolling 7-year periods. Although the portfolio is largely targeting an RBA Cash plus outcome, comparison of its returns against the Morningstar Aus Msec Growth TR AUD Index over rolling 7-year periods is adequate for the purpose of assessing the portfolio's relative performance.</p> | Capital Growth | Green |
| | Income | Yellow |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| <p>The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 7 years.</p> | Short (\leq 3 years) | Red |
| | Medium (3 – 7 years) | Red |
| | Long ($>$ 7 years) | Green |
| Product Use | | |
| <p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers to provide specific exposures using their internal due diligence procedures. In general, the portfolio will have a long-term average exposure of approximately 80% to growth assets and approximately 20% to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p> | Solution / Standalone (75% - 100%) | Red |
| | Core Component (25% - 75%) | Yellow |
| | Satellite / small allocation ($<$ 25%) | Green |
| Risk Level | | |
| <p>The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).</p> | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Red |
| | Medium (Band 4) | Red |
| | Medium to High (Band 5) | Yellow |
| | High (Band 6) | Green |
| | Very high (Band 7) | Yellow |

| Asset Classes / Diversification | | |
|--|-----------------------------|--------|
| The Fund has an asset allocation range of 50 – 100% in Growth assets and 0 – 50% in Defensive/Cash assets. | Australian shares | Green |
| | International shares | Green |
| | Property | Green |
| | Fixed interest | Green |
| | Cash | Green |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Evergreen Select Balanced Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|-------------------------|--------------------------|
| Investment Objective | | |
| The aim of the strategy is to grow the value of your investment over the medium to long term via a combination of capital growth and by investing in a diversified portfolio of investments. Management fees RBA Cash + 3% p.a. over rolling 5-year periods. Although the portfolio is largely targeting an RBA Cash plus outcome, comparison of its returns against the Morningstar Aus Msec Balanced TR AUD Index over rolling 5-year periods is adequate for the purpose of assessing the portfolio's relative performance. | Capital Growth | Green |
| | Income | Yellow |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years. | Short (\leq 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long ($>$ 7 years) | Green |

| Product Use | | |
|--|-------------------------------------|--------|
| <p>Evergreen uses a top-down, bottom-up approach to portfolio construction and manager selection. They develop and adopt proprietary asset allocation views and select managers to provide specific exposures using their internal due diligence procedures. In general, the portfolio will have a long-term average exposure of approximately 60% to growth assets and approximately 40% to defensive assets. However, the allocations will be actively managed within the allowable ranges depending on market conditions.</p> | Solution / Standalone (75% - 100%) | Yellow |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation (<25%) | Green |
| Risk Level | | |
| <p>The Fund has a Medium to High risk label (based on an estimate of 3 to less than 4 negative annual returns in any 20-year period).</p> | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Red |
| | Medium (Band 4) | Yellow |
| | Medium to High (Band 5) | Green |
| | High (Band 6) | Yellow |
| | Very high (Band 7) | Red |
| Asset Classes / Diversification | | |
| <p>The Fund has an asset allocation range of 40 – 80% in Growth assets and 20 – 60% in Defensive/Cash assets.</p> | Australian shares | Green |
| | International shares | Green |
| | Property | Green |
| | Fixed interest | Green |
| | Cash | Green |
| Redemption Frequency | | |
| <p>Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors.</p> | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Insync Quality Global Equity Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|---|---|--------------------------|
| Investment Objective | | |
| <p>The aim of the strategy is to grow the value of your investment over the long term via a combination of capital growth and by investing in a diversified portfolio investment. The benchmark for this portfolio is the MSCI All Country World exAustralia Net Total Return Index in AUD and aims to outperform the benchmark by 3-5% pa Gross over 3-5 year period.</p> | Capital Growth | Green |
| | Income | Yellow |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| <p>The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.</p> | Short (\leq 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long ($>$ 7 years) | Green |
| Product Use | | |
| <p>The Insync Global Quality Equity Portfolio executes a conservative stock selection strategy from a select pool of exceptional global companies. Insync believe that investing with a strong focus on capital preservation will lead to superior returns over time.</p> <p>The portfolio will typically hold one or two leading stocks within each megatrend identified by Insync research. These stocks must meet strict qualitative and quantitative criteria. The objective is to outperform MSCI All Country World ex-Australia Net Total Return Index over rolling 5 year periods.</p> | Solution / Standalone (75% - 100%) | Yellow |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation ($<$ 25%) | Green |
| Risk Level | | |
| <p>The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).</p> | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Red |
| | Medium (Band 4) | Red |
| | Medium to High (Band 5) | Yellow |
| | High (Band 6) | Green |
| | Very high (Band 7) | Yellow |

| Asset Classes / Diversification | | |
|--|-----------------------------|--------|
| The Fund has an asset allocation range of 95 – 100% in Growth assets and 0 – 5% in Cash assets. | Australian shares | Red |
| | International shares | Green |
| | Property | Red |
| | Fixed interest | Red |
| | Cash | Yellow |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Auxilium Index Plus High Growth Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|-------------------------|--------------------------|
| Investment Objective | | |
| To achieve returns above the Morningstar Multisector Aggressive Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs). | Capital Growth | Green |
| | Income | Yellow |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| Investors who chose this option should be prepared to hold their investment for at least 5 years. | Short (\leq 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long ($>$ 7 years) | Green |

| Product Use | | |
|---|-------------------------------------|--------|
| <p>The Auxilium Index Plus High Growth Portfolio utilises ETFs to gain cost-effective exposure to a diversified portfolio of underlying assets. ETFs will be selected with consideration of liquidity, cost, size, and ability to effectively track the underlying index.</p> <p>The Portfolio has a long term strategic asset allocation (SAA) that forms the foundation of portfolio positions. The Manager will then employ a tactical asset allocation (TAA) to give more or less exposure to a particular asset class depending on the assessment of the macroeconomic and market outlook.</p> | Solution / Standalone (75% - 100%) | Yellow |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation (<25%) | Green |
| Risk Level | | |
| <p>The Portfolio has a Very High risk label (based on an estimate of 6 or greater negative annual returns in any 20-year period).</p> | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Red |
| | Medium (Band 4) | Red |
| | Medium to High (Band 5) | Red |
| | High (Band 6) | Yellow |
| | Very high (Band 7) | Green |
| Asset Classes / Diversification | | |
| <p>The Portfolio has a target asset allocation of 97% in Growth assets and 3% in Cash assets.</p> | Australian shares | Green |
| | International shares | Green |
| | Property | Yellow |
| | Fixed interest | Red |
| | Cash | Yellow |
| Redemption Frequency | | |
| <p>Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors.</p> | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Auxilium Index Plus Conservative Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|-------------------------------------|--------------------------|
| Investment Objective | | |
| To achieve returns above the Morningstar Multisector Conservative Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs). | Capital Growth | Yellow |
| | Income | Green |
| | Capital Preservation | Yellow |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| Investors who chose this option should be prepared to hold their investment for at least 3 years. | Short (\leq 3 years) | Yellow |
| | Medium (3 – 7 years) | Green |
| | Long ($>$ 7 years) | Yellow |
| Product Use | | |
| <p>The Auxilium Index Plus Conservative Portfolio utilises ETFs to gain cost-effective exposure to a diversified portfolio of underlying assets. ETFs will be selected with consideration of liquidity, cost, size, and ability to effectively track the underlying index.</p> <p>The Portfolio has a long term strategic asset allocation (SAA) that forms the foundation of portfolio positions. The Manager will then employ a tactical asset allocation (TAA) to give more or less exposure to a particular asset class depending on the assessment of the macroeconomic and market outlook.</p> | Solution / Standalone (75% - 100%) | Yellow |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation (<25%) | Green |
| Risk Level | | |
| The Portfolio has a Low to Medium risk label (based on an estimate of 1 to less than 2 negative annual returns in any 20-year period). | Very low (Band 1) | Red |
| | Low (Band 2) | Yellow |
| | Low to Medium (Band 3) | Green |
| | Medium (Band 4) | Yellow |
| | Medium to High (Band 5) | Red |
| | High (Band 6) | Red |
| | Very high (Band 7) | Red |

| Asset Classes / Diversification | | |
|--|-----------------------------|--------|
| The Portfolio has a target asset allocation of 33% in Growth assets and 67% in Cash assets. | Australian shares | Green |
| | International shares | Green |
| | Property | Green |
| | Fixed interest | Green |
| | Cash | Yellow |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Auxilium Index Plus Growth Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|-------------------------|--------------------------|
| Investment Objective | | |
| To achieve returns above the Morningstar Multisector Growth Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs). | Capital Growth | Green |
| | Income | Yellow |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| Investors who chose this option should be prepared to hold their investment for at least 5 years. | Short (≤ 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long (> 7 years) | Green |

| Product Use | | |
|--|-------------------------------------|--------|
| <p>The Auxilium Index Plus Growth Portfolio utilises ETFs to gain cost-effective exposure to a diversified portfolio of underlying assets. ETFs will be selected with consideration of liquidity, cost, size, and ability to effectively track the underlying index.</p> <p>The Portfolio has a long term strategic asset allocation (SAA) that forms the foundation of portfolio positions. The Manager will then employ a tactical asset allocation (TAA) to give more or less exposure to a particular asset class depending on the assessment of the macroeconomic and market outlook.</p> | Solution / Standalone (75% - 100%) | Yellow |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation (<25%) | Green |
| Risk Level | | |
| <p>The Portfolio has a Medium to High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).</p> | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Red |
| | Medium (Band 4) | Yellow |
| | Medium to High (Band 5) | Green |
| | High (Band 6) | Yellow |
| | Very high (Band 7) | Red |
| Asset Classes / Diversification | | |
| <p>The Portfolio has a target asset allocation of 81% in Growth assets and 19% in Cash assets.</p> | Australian shares | Green |
| | International shares | Green |
| | Property | Yellow |
| | Fixed interest | Yellow |
| | Cash | Yellow |
| Redemption Frequency | | |
| <p>Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors.</p> | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Auxilium Index Plus Balanced Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|-------------------------------------|--------------------------|
| Investment Objective | | |
| To achieve returns above the Morningstar Multisector Growth Index over rolling 5-year periods by investing in a portfolio of Exchange Traded Funds (ETFs). | Capital Growth | Green |
| | Income | Green |
| | Capital Preservation | Yellow |
| | Capital Guaranteed | Red |
| | Specialist Fund | Yellow |
| Investment Timeframe | | |
| Investors who chose this option should be prepared to hold their investment for at least 5 years. | Short (≤ 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long (> 7 years) | Green |
| Product Use | | |
| <p>The Auxilium Index Plus Balanced Portfolio utilises ETFs to gain cost-effective exposure to a diversified portfolio of underlying assets. ETFs will be selected with consideration of liquidity, cost, size, and ability to effectively track the underlying index.</p> <p>The Portfolio has a long term strategic asset allocation (SAA) that forms the foundation of portfolio positions. The Manager will then employ a tactical asset allocation (TAA) to give more or less exposure to a particular asset class depending on the assessment of the macroeconomic and market outlook.</p> | Solution / Standalone (75% - 100%) | Green |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation (<25%) | Green |
| Risk Level | | |
| The Portfolio has a Medium risk label (based on an estimate of 2 to less than 3 negative annual returns in any 20-year period). | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Yellow |
| | Medium (Band 4) | Green |
| | Medium to High (Band 5) | Yellow |
| | High (Band 6) | Red |
| | Very high (Band 7) | Red |

| Asset Classes / Diversification | | |
|--|-----------------------------|--------|
| The Portfolio has a target asset allocation of 69% in Growth assets and 31% in Cash assets. | Australian shares | Green |
| | International shares | Red |
| | Property | Red |
| | Fixed interest | Red |
| | Cash | Yellow |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Auxilium Deep Green ESG Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|-------------------------|--------------------------|
| Investment Objective | | |
| Generate long-term capital growth by investing in companies that are global leaders in driving positive environmental and social change. | Capital Growth | Green |
| | Income | Red |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| Investors who chose this option should be prepared to hold their investment for at least 9 years. | Short (≤ 3 years) | Red |
| | Medium (3 – 7 years) | Red |
| | Long (> 7 years) | Green |

| Product Use | | |
|--|-------------------------------------|--|
| <p>The Auxilium Deep Green ESG Portfolio invests selectively in companies that are recognised as attempting to lead and drive positive social and environmental change for humanity. The portfolio can suit investors who support emerging industries of the future such as renewable energy, non-polluting power storage batteries, environment cleaning technology, sustainable agriculture, animal welfare and veganism, and technologies for the wellness and betterment of life on our extraordinary planet.</p> <p>Companies are selected on the basis of the impact they are seeking to make in leading positive social and environmental change for humanity, which include the emerging industries listed above. We will also use screens that consider, in addition to social and environmental factors, ethical and labour standards that incorporates data from a range of sources including professional service providers, media reports, company disclosures and internal research. Companies may be removed from the portfolio should changes occur that reduce their overall attractiveness as compared to alternative companies that may be more suitable for the portfolio.</p> <p>The portfolio can hold up to 15 securities, of large to small companies, because they promise to deliver a better future. Many will be in an early stage of development where no guarantee of success is given. Therefore, investors who are passionate about supporting companies with pure ESG characteristics in the pursuit of admirable social and environmental causes should appreciate the portfolio's higher than usual risk of loss or potential gain, and as well, be prepared to hold the portfolio for a long term time period, until the promised success hopefully comes to fruition.</p> | Solution / Standalone (75% - 100%) | |
| | Core Component (25% - 75%) | |
| | Satellite / small allocation (<25%) | |
| Risk Level | | |
| <p>The Portfolio has a Very High risk label (based on an estimate of 6 or greater negative annual returns in any 20-year period).</p> | 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 Portfolio has a target asset allocation of 100% in Growth assets and 0% in Cash assets. | Australian shares | Green |
| | International shares | Green |
| | Property | Red |
| | Fixed interest | Red |
| | Cash | Red |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Fiducian Imputation Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|---|-------------------------|--------------------------|
| Investment Objective | | |
| Fiducian Imputation Portfolio is aimed at selecting securities that provide a growing level of dividend income and some capital growth through investment in Australian shares. | Capital Growth | Green |
| | Income | Green |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Yellow |
| Investment Timeframe | | |
| The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 8 years. | Short (\leq 3 years) | Red |
| | Medium (3 – 7 years) | Red |
| | Long ($>$ 7 years) | Green |

| Product Use | | |
|--|-------------------------------------|--|
| <p>The Fund invests in a portfolio of international shares managed by a diversified group of specialist international equity managers. This fund will be distributed through investment and superannuation platforms. Financial advisors may distribute this product as a consequence of the Fund appearing on a platform.</p> | Solution / Standalone (75% - 100%) | |
| | Core Component (25% - 75%) | |
| | Satellite / small allocation (<25%) | |
| Risk Level | | |
| <p>The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).</p> | 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 | | |
| <p>The Fund has an asset allocation range of 97 – 100% in Growth assets and 0 – 3% in Cash assets.</p> | Australian shares | |
| | International shares | |
| | Property | |
| | Fixed interest | |
| | Cash | |
| Redemption Frequency | | |
| <p>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.</p> | Low redemption frequency | |
| | Medium redemption frequency | |
| | High redemption frequency | |

Fiducian Growth Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|---|-------------------------------------|--------------------------|
| Investment Objective | | |
| Fiducian Growth Portfolio invests in securities that are selected primarily for capital growth and is not focussed on generating income, whether franked or not. | Capital Growth | Green |
| | Income | Yellow |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Yellow |
| Investment Timeframe | | |
| The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 8 years. | Short (≤ 3 years) | Red |
| | Medium (3 – 7 years) | Red |
| | Long (> 7 years) | Green |
| Product Use | | |
| The Fund invests in a portfolio of international shares managed by a diversified group of specialist international equity managers. This fund will be distributed through investment and superannuation platforms. Financial advisors may distribute this product as a consequence of the Fund appearing on a platform. | Solution / Standalone (75% - 100%) | Red |
| | Core Component (25% - 75%) | Yellow |
| | Satellite / small allocation (<25%) | Green |

| Risk Level | | |
|--|-----------------------------|--------|
| The Fund has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period). | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Red |
| | Medium (Band 4) | Red |
| | Medium to High (Band 5) | Yellow |
| | High (Band 6) | Green |
| | Very high (Band 7) | Yellow |
| Asset Classes / Diversification | | |
| The Fund has an asset allocation range of 97 – 100% in Growth assets and 0 – 3% in Cash assets. | Australian shares | Green |
| | International shares | Red |
| | Property | Red |
| | Fixed interest | Red |
| | Cash | Yellow |
| 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 | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Fiducian Emerging Leaders Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|---|-------------------------------------|--------------------------|
| Investment Objective | | |
| Fiducian Emerging Leaders Portfolio invests in companies outside the 70 largest stocks by capitalisation on the ASX, which have the prospect of positive earnings growth. | Capital Growth | Green |
| | Income | Yellow |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Yellow |
| Investment Timeframe | | |
| The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 9 years. | Short (≤ 3 years) | Red |
| | Medium (3 – 7 years) | Red |
| | Long (> 7 years) | Green |
| Product Use | | |
| The Fund invests in a portfolio of international shares managed by a diversified group of specialist international equity managers. This fund will be distributed through investment and superannuation platforms. Financial advisors may distribute this product as a consequence of the Fund appearing on a platform. | Solution / Standalone (75% - 100%) | Red |
| | Core Component (25% - 75%) | Yellow |
| | Satellite / small allocation (<25%) | Green |

| Risk Level | | |
|--|-----------------------------|--|
| The Fund 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 Fund has an asset allocation range of 97 – 100% in Growth assets and 0 – 3% in Cash assets. | 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 | |

Fiducian Property Securities Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|---|-------------------------------------|--------------------------|
| Investment Objective | | |
| Fiducian Property Securities Portfolio invests in listed property trusts, and companies with property related business. | Capital Growth | Green |
| | Income | Yellow |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Yellow |
| Investment Timeframe | | |
| The Fund is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 7 years. | Short (≤ 3 years) | Red |
| | Medium (3 – 7 years) | Yellow |
| | Long (> 7 years) | Green |
| Product Use | | |
| The Fund invests in a portfolio of international shares managed by a diversified group of specialist international equity managers. This fund will be distributed through investment and superannuation platforms. Financial advisors may distribute this product as a consequence of the Fund appearing on a platform. | Solution / Standalone (75% - 100%) | Red |
| | Core Component (25% - 75%) | Yellow |
| | Satellite / small allocation (<25%) | Green |

| Risk Level | | |
|--|-----------------------------|--------|
| The Fund has a Medium to High risk label (based on an estimate of 3 to less than 4 negative annual returns in any 20-year period). | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Red |
| | Medium (Band 4) | Yellow |
| | Medium to High (Band 5) | Green |
| | High (Band 6) | Yellow |
| | Very high (Band 7) | Red |
| Asset Classes / Diversification | | |
| The Fund has an asset allocation range of 97 – 100% in Growth assets and 0 – 3% in Cash assets. | Australian shares | Yellow |
| | International shares | Red |
| | Property | Green |
| | Fixed interest | Red |
| | Cash | Yellow |
| 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 | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Watershed Income Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|-------------------------------------|--------------------------|
| Investment Objective | | |
| The Watershed Income Portfolio is a concentrated portfolio of listed debt, hybrid securities and ETF's or LIT's aiming to generate an income return of 2% above the UBS AusBond Bank Bill Index net of fees, over rolling 5 year periods. | Capital Growth | Yellow |
| | Income | Green |
| | Capital Preservation | Yellow |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| Investors who chose this option should be prepared to hold their investment for at least 3 years. | Short (≤ 3 years) | Yellow |
| | Medium (3 – 7 years) | Green |
| | Long (> 7 years) | Yellow |
| Product Use | | |
| The portfolio has a bias towards listed bond exposure and highly rated, floating or variable rate fixed interest securities to minimise interest rate risk. The portfolio should be viewed as defensive with minimal capital volatility and is not expected to generate any long term capital growth. All issuers must have an investment grade credit rating. | Solution / Standalone (75% - 100%) | Yellow |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation (<25%) | Green |

| Risk Level | | |
|--|-----------------------------|--------|
| The Portfolio has a Low risk label (based on an estimate of 0.5 to less than 1 negative annual returns in any 20-year period). | Very low (Band 1) | Yellow |
| | Low (Band 2) | Green |
| | Low to Medium (Band 3) | Yellow |
| | Medium (Band 4) | Red |
| | Medium to High (Band 5) | Red |
| | High (Band 6) | Red |
| | Very high (Band 7) | Red |
| Asset Classes / Diversification | | |
| The Portfolio has a target asset allocation of 0% in Growth assets and 100% in Cash assets. | Australian shares | Yellow |
| | International shares | Red |
| | Property | Red |
| | Fixed interest | Green |
| | Cash | Green |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Watershed Australian Share Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|---|-------------------------------------|--------------------------|
| Investment Objective | | |
| The objective is to outperform the S&P/ASX 200 Accumulation index by 2% per annum over rolling five year periods. | Capital Growth | Green |
| | Income | Yellow |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| Investors who chose this option should be prepared to hold their investment for at least 5 years. | Short (≤ 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long (> 7 years) | Green |
| Product Use | | |
| The portfolio manager believes macro-economic conditions and specific sector cycles drive the majority of share price performance in larger cap stocks; both short and long term and seeks to exploit these cycles to achieve higher investment returns than the index. Rigorous fundamental analysis is performed to ensure the portfolio holds high quality companies and shifts the allocation between sectors (early, mid or late cycle cyclicals and defensive sectors) given the current and expected economic environment. | Solution / Standalone (75% - 100%) | Yellow |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation (<25%) | Green |
| Risk Level | | |
| The Portfolio has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period) | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Red |
| | Medium (Band 4) | Red |
| | Medium to High (Band 5) | Yellow |
| | High (Band 6) | Green |
| | Very high (Band 7) | Yellow |

| Asset Classes / Diversification | | |
|--|-----------------------------|--------|
| The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets. | Australian shares | Green |
| | International shares | Red |
| | Property | Red |
| | Fixed interest | Red |
| | Cash | Red |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Watershed Emerging Leaders Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|-------------------------|--------------------------|
| Investment Objective | | |
| The objective is to outperform the ASX Small Ordinaries Accumulation Index by 2% per annum over rolling five year periods. | Capital Growth | Green |
| | Income | Red |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| Investors who chose this option should be prepared to hold their investment for at least 5 years. | Short (\leq 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long ($>$ 7 years) | Green |

| Product Use | | |
|--|-------------------------------------|--|
| The portfolio is managed by identifying, and selectively investing in, mispriced listed companies using a fundamental 'bottom-up' stock picking approach. The portfolio manager will also take a 'top down' view on regional and global markets and economies to assist in identifying investment opportunities. | Solution / Standalone (75% - 100%) | |
| | Core Component (25% - 75%) | |
| | Satellite / small allocation (<25%) | |
| Risk Level | | |
| The Portfolio 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 Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets. | Australian shares | |
| | International shares | |
| | Property | |
| | Fixed interest | |
| | Cash | |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | |
| | Medium redemption frequency | |
| | High redemption frequency | |

Watershed International Shares Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|---|-------------------------------------|--------------------------|
| Investment Objective | | |
| The objective is to outperform the MSCI World (ex-Australia) Index 2% per annum over rolling five year periods. | Capital Growth | Green |
| | Income | Yellow |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| Investors who chose this option should be prepared to hold their investment for at least 5 years. | Short (≤ 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long (> 7 years) | Green |
| Product Use | | |
| The portfolio manager identifies, and selectively invests in, listed global companies using a fundamental 'bottom-up' stock picking approach and where necessary a 'Top down' view on economies and industry developments to assist in identifying investment opportunities, which incorporates both value and growth considerations and would generally be considered to be style neutral. | Solution / Standalone (75% - 100%) | Yellow |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation (<25%) | Green |
| Risk Level | | |
| The Portfolio has a High risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period). | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Red |
| | Medium (Band 4) | Red |
| | Medium to High (Band 5) | Yellow |
| | High (Band 6) | Green |
| | Very high (Band 7) | Yellow |

| Asset Classes / Diversification | | |
|--|-----------------------------|--------|
| The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets. | Australian shares | Red |
| | International shares | Green |
| | Property | Red |
| | Fixed interest | Red |
| | Cash | Red |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Watershed Conservative Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|---|-------------------------|--------------------------|
| Investment Objective | | |
| The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Moderate Index over five years after fees. | Capital Growth | Yellow |
| | Income | Green |
| | Capital Preservation | Yellow |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| Investors who chose this option should be prepared to hold their investment for at least 5 years. | Short (\leq 3 years) | Yellow |
| | Medium (3 – 7 years) | Green |
| | Long ($>$ 7 years) | Yellow |

| Product Use | | |
|---|-------------------------------------|--------|
| <p>The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 40% in growth assets and 60% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.</p> | Solution / Standalone (75% - 100%) | Yellow |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation (<25%) | Green |
| Risk Level | | |
| <p>The Portfolio has a Low to Medium risk label (based on an estimate of 1 to less than 2 negative annual returns in any 20-year period).</p> | Very low (Band 1) | Red |
| | Low (Band 2) | Yellow |
| | Low to Medium (Band 3) | Green |
| | Medium (Band 4) | Yellow |
| | Medium to High (Band 5) | Red |
| | High (Band 6) | Red |
| | Very high (Band 7) | Red |
| Asset Classes / Diversification | | |
| <p>The Portfolio has a target asset allocation of 40% in Growth assets and 60% in Cash assets.</p> | Australian shares | Green |
| | International shares | Green |
| | Property | Yellow |
| | Fixed interest | Green |
| | Cash | Yellow |
| Redemption Frequency | | |
| <p>Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors.</p> | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Watershed Balanced Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|-------------------------------------|--------------------------|
| Investment Objective | | |
| The object is to outperform the Financial Express Unit Trust Peer Group Multi Asset Balanced Index over five years after fees. | Capital Growth | Green |
| | Income | Green |
| | Capital Preservation | Yellow |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| Investors who chose this option should be prepared to hold their investment for at least 5 years. | Short (≤ 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long (> 7 years) | Green |
| Product Use | | |
| The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 60% in growth assets and 40% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective. | Solution / Standalone (75% - 100%) | Green |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation (<25%) | Green |
| Risk Level | | |
| The Portfolio has a Medium risk label (based on an estimate of 2 to less than 3 negative annual returns in any 20-year period). | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Yellow |
| | Medium (Band 4) | Green |
| | Medium to High (Band 5) | Yellow |
| | High (Band 6) | Red |
| | Very high (Band 7) | Red |

| Asset Classes / Diversification | | |
|--|-----------------------------|--------|
| The Portfolio has a target asset allocation of 60% in Growth assets and 40% in Cash assets. | Australian shares | Green |
| | International shares | Green |
| | Property | Yellow |
| | Fixed interest | Green |
| | Cash | Yellow |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Watershed Growth Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|---|-------------------------|--------------------------|
| Investment Objective | | |
| The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Growth Index over five years after fees. | Capital Growth | Green |
| | Income | Yellow |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| Investors who chose this option should be prepared to hold their investment for at least 5 years. | Short (\leq 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long ($>$ 7 years) | Green |

| Product Use | | |
|---|-------------------------------------|--------|
| <p>The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 80% in growth assets and 20% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager’s macroeconomic views and expected asset class and sector returns, to target the portfolio’s investment objective.</p> | Solution / Standalone (75% - 100%) | Yellow |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation (<25%) | Green |
| Risk Level | | |
| <p>The Portfolio has a Medium to high risk label (based on an estimate of 3 to less than 4 negative annual returns in any 20-year period).</p> | Very low (Band 1) | Red |
| | Low (Band 2) | Red |
| | Low to Medium (Band 3) | Red |
| | Medium (Band 4) | Yellow |
| | Medium to High (Band 5) | Green |
| | High (Band 6) | Yellow |
| | Very high (Band 7) | Red |
| Asset Classes / Diversification | | |
| <p>The Portfolio has a target asset allocation of 80% in Growth assets and 20% in Cash assets.</p> | Australian shares | Green |
| | International shares | Green |
| | Property | Yellow |
| | Fixed interest | Yellow |
| | Cash | Yellow |
| Redemption Frequency | | |
| <p>Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors.</p> | Low redemption frequency | Green |
| | Medium redemption frequency | Yellow |
| | High redemption frequency | Red |

Watershed High Growth Portfolio

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|-------------------------------------|--------------------------|
| Investment Objective | | |
| The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Aggressive Index over five years after fees. | Capital Growth | Green |
| | Income | Red |
| | Capital Preservation | Red |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| Investors who chose this option should be prepared to hold their investment for at least 5 years. | Short (≤ 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long (> 7 years) | Green |
| Product Use | | |
| The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 90% in growth assets and 10% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective. | Solution / Standalone (75% - 100%) | Yellow |
| | Core Component (25% - 75%) | Green |
| | Satellite / small allocation (<25%) | Green |

| Risk Level | | |
|--|-----------------------------|--|
| The Portfolio has a High risk label (based on an estimate of 4 to less than 6 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 Portfolio has a target asset allocation of 90% in Growth assets and 10% in Cash assets. | Australian shares | |
| | International shares | |
| | Property | |
| | Fixed interest | |
| | Cash | |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | |
| | Medium redemption frequency | |
| | High redemption frequency | |

Impact Wealth Solutions Australian Equities Dynamic Growth Portfolio SMA

| Product Features / Key Attributes | Consumer Attributes | Target Market Indication |
|--|-------------------------------------|--------------------------|
| Investment Objective | | |
| <p>Achieve an average annual return of 4 compounded percentage points per annum better than the annual compounded percentage gain of the ASX 200 Accumulation Index as measured over a rolling five-year period.</p> | Capital Growth | Green |
| | Income | Red |
| | Capital Preservation | Yellow |
| | Capital Guaranteed | Red |
| | Specialist Fund | Green |
| Investment Timeframe | | |
| <p>Investors who chose this option should be prepared to hold their investment for at least 5 years.</p> | Short (≤ 3 years) | Red |
| | Medium (3 – 7 years) | Green |
| | Long (> 7 years) | Green |
| Product Use | | |
| <p>The Impact Wealth Solutions Australian Equities Dynamic Growth Portfolio spreads investors capital evenly across 8 to 10 ASX Large Cap Australian shares. The focus of the strategy is to grow your portfolio during periods of strongly trending markets and to protect your portfolio from significant falls.</p> <p>The portfolio is constructed from a well-researched list of 30 ASX large cap shares that will be used to fill 8 to 10 stock positions in a first come first served basis when open trades are available. If stock positions can't be filled due to a closed trade position, then the position will remain in cash.</p> <p>If the 8 - 10 ASX share positions complete the portfolio, even if another entry signal occurs in the stocks outside the portfolio, these stocks won't form part of the portfolio. A switch in stock positions in the portfolio occurs when an exit signal occurs for one of the current stocks and an entry signal occurs in one of the researched stocks outside the portfolio.</p> | Solution / Standalone (75% - 100%) | Red |
| | Core Component (25% - 75%) | Yellow |
| | Satellite / small allocation (<25%) | Green |

| Risk Level | | |
|--|-----------------------------|--|
| The Portfolio 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 Portfolio has a target asset allocation of 100% in Growth assets and 0% in Cash assets. | Australian shares | |
| | International shares | |
| | Property | |
| | Fixed interest | |
| | Cash | |
| Redemption Frequency | | |
| Under ordinary circumstances where Fiducian 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 its procedures or directly to Fiducian for direct investors. | Low redemption frequency | |
| | Medium redemption frequency | |
| | High redemption frequency | |

| Why each option is likely to be consistent with the likely objectives, financial situation and needs of consumers | |
|---|---|
| Franklin Concentrated Global Equity ex-Australia Portfolio | <p>This option is likely to be appropriate for consumers who prefer some growth potential through an investment in International shares over the long-term, and who expect a High risk profile.</p> <p>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.</p> <p>This Product is unlikely to be appropriate as the sole investment for an investor with a medium or low risk profile.</p> |
| Perennial Value Smaller Companies | <p>This option is likely to be appropriate for consumers who are focussed on capital growth through an investment in Australian shares over the long-term, who are not focussed on generating income, and who expect a High risk profile.</p> <p>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.</p> <p>This Product is unlikely to be appropriate as the sole investment for an investor with a medium or low risk profile.</p> |
| Evergreen Responsible Future Balanced Portfolio | <p>This Product is likely to be appropriate for an investor seeking a balance between capital growth and income, with a Medium to high risk profile, and is prepared to hold their investment for periods exceeding five years.</p> <p>This Product is likely to be appropriate for an investor when used as a satellite or core component investment with other growth and/or defensive asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a high risk profile.</p> |
| Evergreen Select Conservative Portfolio | <p>This Product is likely to be appropriate for investors seeking a relatively high level of income supplemented by a modest level of capital growth. It is also likely to be appropriate for investors who can hold investments for at least 3 years, who are relatively conservative, but are prepared to take some risk by investing a small portion of their assets in Australian and international shares and property securities.</p> <p>This Product is likely to be appropriate for an investor who has a medium- or high-risk profile when used as a satellite with other growth asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a high risk profile.</p> |
| Evergreen Select Growth Portfolio | <p>This Product is likely to be appropriate for an investor seeking a balance between capital growth and income, with a High risk profile, and is prepared to hold their investment for periods exceeding seven years.</p> <p>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.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a high risk profile.</p> |
| Evergreen Select Balanced Portfolio | <p>This Product is likely to be appropriate for an investor seeking a balance between capital growth and income, with a Medium to high risk profile, and is prepared to hold their investment for periods exceeding five years. This is supported through the long-term returns achieved by the Fund.</p> <p>This Product is likely to be appropriate for an investor when used as a satellite or core component investment with other growth and/or defensive asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a high risk profile.</p> |

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|--|---|
| <p>Insync Quality Global Equity Portfolio</p> | <p>This option is likely to be appropriate for consumers who prefer some growth potential through an investment in International shares over the long-term, and who expect a High risk profile.</p> <p>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.</p> <p>This Product is unlikely to be appropriate as the sole investment for an investor with a medium or low risk profile.</p> |
| <p>Auxilium Index Plus High Growth Portfolio</p> | <p>This Product is likely to be appropriate for investors seeking good long-term capital growth with possible significant short-term volatility at times, and who are prepared to hold their investment for periods exceeding 5 years, with a Very high risk tolerance.</p> <p>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.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile</p> |
| <p>Auxilium Index Plus Conservative Portfolio</p> | <p>This Product is likely to be appropriate for investors seeking a relatively high level of income supplemented by a modest level of capital growth. It is also likely to be appropriate for investors who can hold investments for at least 3 years, who are relatively conservative, but are prepared to take some risk by investing a small portion of their assets in listed securities.</p> <p>This Product is likely to be appropriate for an investor who has a medium, high, very high risk profile when used as a satellite with other growth asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking solely high growth or a high or very-high risk profile.</p> |
| <p>Auxilium Index Plus Growth Portfolio</p> | <p>This Product is likely to be appropriate for investors seeking good long-term capital growth with possible short-term volatility, who are prepared to hold their investment for periods exceeding 5 years, with a Medium to High risk tolerance.</p> <p>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.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p> |
| <p>Auxilium Index Plus Balanced Portfolio</p> | <p>This Product is likely to be appropriate for an investor seeking a balance between capital growth and income, with a medium risk profile, and is prepared to hold their investment for periods exceeding five years. This is supported through the long-term returns achieved by the product.</p> <p>This Product is likely to be appropriate for an investor when used as a satellite or core investment with other defensive and growth asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a high risk profile.</p> |

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|---|---|
| Auxilium Deep Green ESG Portfolio | <p>This Product is likely to be appropriate for investors seeking good long-term capital growth with possible significant volatility at times, and who are prepared to hold their investment for periods exceeding 7 years, with a very high risk tolerance.</p> <p>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.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p> |
| Fiducian Property Securities Managed Portfolio | <p>This option is likely to be appropriate for consumers seeking to invest in property securities through listed property trusts and companies with property related business, and who expect a Medium to High risk profile.</p> <p>This option 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.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p> |
| Fiducian Growth Managed Portfolio | <p>This option is likely to be appropriate for consumers who are focussed on capital growth through investment in Australian shares over the long-term, who are not focussed on generating income, and who expect a High risk profile.</p> <p>This option 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.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p> |
| Fiducian Imputation Managed Portfolio | <p>This option is likely to be appropriate for consumers who prefer some growth potential and dividend income through investment in Australian shares over the long-term, and who expect a High risk profile.</p> <p>This option 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.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p> |
| Fiducian Emerging Leaders Managed Portfolio | <p>This option is likely to be appropriate for consumers seeking high level of growth over the long-term through investments in Australian shares of companies outside the 70 largest stocks by capitalisation on the ASX, with an expectation of a Very High risk label.</p> <p>This option 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.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p> |
| Watershed Income Portfolio | <p>This option is likely to be appropriate for consumers who prefer the certainty of fixed income returns over the long-term, and who expect a Low risk profile.</p> <p>This option is likely to be appropriate for an investor who has a high or medium risk profile when used as a satellite with other growth asset sectors.</p> <p>This option is unlikely to be appropriate for an investor seeking long-term growth or a high or medium-risk profile.</p> |

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| <p>Watershed Australian Shares Portfolio</p> | <p>This Product is likely to be appropriate for an investor seeking access to Australia’s economic growth through the listed securities, with the aim of high returns over long periods of time, and seeking to benefit from favourable tax treatment from franked earnings of Australian shares.</p> <p>The Product is also likely to be appropriate for investors with a high risk tolerance and are prepared to hold their investment for periods exceeding five years, aiming for longer-term returns with money that is not required for cash flow at short notice. This is supported through the long-term returns achieved by the Portfolio.</p> <p>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</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth, a low- or medium-risk profile, or investment in international assets.</p> |
| <p>Watershed Emerging Leaders Portfolio</p> | <p>This option is likely to be appropriate for consumers seeking high level of growth over the long-term through investments in Australian shares of companies outside the 100 largest stocks by capitalisation on the ASX, with an expectation of a Very High risk label.</p> <p>This option 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.</p> <p>This option is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p> |
| <p>Watershed International Shares Portfolio</p> | <p>This Product is likely to be appropriate for an investor seeking to invest in the economic growth of major global economies through investment in international companies, with the aim of high returns over long periods of time. The Product is also likely to be appropriate for investors with a high risk tolerance and are prepared to hold their investment for at least 5 years, aiming for longer-term returns with money that is not required for cash flow at short notice. This is supported through the long-term returns achieved by the Portfolio.</p> <p>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.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth, a low- or medium-risk profile, or investment in Australian shares.</p> |
| <p>Watershed Conservative Portfolio</p> | <p>This Product is likely to be appropriate for investors seeking a relatively high level of income supplemented by a modest level of capital growth. It is also likely to be appropriate for investors who can hold investments for at least 5 years, who are relatively conservative, but are prepared to take some risk by investing a small portion of their assets in Australian and international shares and property securities.</p> <p>This Product is likely to be appropriate for an investor who has a medium, high, very high risk profile when used as a satellite with other growth asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking solely high growth or a high or very-high risk profile</p> |
| <p>Watershed Balanced Portfolio</p> | <p>This Product is likely to be appropriate for an investor seeking a balance between capital growth and income, with a medium risk profile, and is prepared to hold their investment for periods exceeding five years. This is supported through the long-term returns achieved by the Portfolio.</p> <p>This Product is likely to be appropriate for an investor when used as a satellite or core investment with other defensive and growth asset sectors.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a high risk profile.</p> |

| | |
|--|---|
| <p>Watershed Growth Portfolio</p> | <p>This Product is likely to be appropriate for investors seeking good long-term capital growth with possible short-term volatility, who are prepared to hold their investment for periods exceeding 5 years, with a Medium to High risk tolerance.</p> <p>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.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p> |
| <p>Watershed High Growth Portfolio</p> | <p>This Product is likely to be appropriate for investors seeking good long-term capital growth with possible significant short-term volatility at times, and who are prepared to hold their investment for periods exceeding 5 years, with a very high risk tolerance.</p> <p>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.</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile</p> |
| <p>Impact Wealth Solutions Australian Equities Dynamic Growth Portfolio SMA</p> | <p>This Product is likely to be appropriate for an investor seeking access to Australia's economic growth through the listed securities, with the aim of high returns over long periods of time and seeking some level of capital preservation by being invested Cash during periods of major market declines.</p> <p>The Product is also likely to be appropriate for investors with a high risk tolerance and are prepared to hold their investment for periods exceeding five years, aiming for longer-term returns with money that is not required for cash flow at short notice. This is supported through the long-term returns achieved by the Portfolio.</p> <p>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</p> <p>This Product is unlikely to be appropriate for an investor seeking short-term growth, a low- or medium-risk profile, or investment in international assets.</p> |

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 professional financial advisor. |
| Why are these conditions/restrictions appropriate? | |
| The Fund will be delivered to platforms that encourage the use of financial advisors who will be able to consider the high gains and losses associated with the Fund and the best interests of Consumers who will invest in the Fund. | |

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. |
| | Fiducian 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 Issuer 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 |

Distributors may report to 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 | <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 cause 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 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. <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> |