

Target Market Determination

Global Small and Mid-Cap Fund

Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained online at [Our Website](#) or by calling the Manager on **+61 2 9250 6500**.

Target Market Summary

This product is intended for use within a portfolio as a minor component (up to 25%) or a core holding (up to 50%). for a consumer who is seeking capital growth and has a very high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with at least 7 years investment timeframe and who is unlikely to need to withdraw their money on less than seven business days' notice.

Fund and Issuer identifiers

Issuer	Centric Capital
Issuer ABN	87 095 773 390
Issuer AFSL	246 744
TMD contact details	Funds.Management@centricwealth.com.au
Fund name	Global Small and Mid-Cap Fund
ARSN	673 440 576
APIR Code	BEG0969AU
ISIN Code	AU60BEG09690
TMD issue date	09/02/2024
TMD Version	1
Distribution status of fund	Available

Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:



Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). 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 balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a *High* risk/return profile may be consistent with the consumer's objectives for that *minor allocation* notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the [FSC website](#). This guidance only applies where a product is held as part of a diversified portfolio.



Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Fund aims to outperform the MSCI All Country World SMID Cap Index, in AUD unhedged with net dividends reinvested over periods of seven years or longer.
Capital Preservation	Not in target market	

Consumer Attributes	TMD indicator	Product description including key attributes									
Income Distribution	Not in target market										
Consumer's intended product use (% of Investable Assets)											
Solution/Standalone (up to 100%)	Not in target market	The Fund is well suited to investors looking for potentially higher levels of returns compared to cash with moderate volatility (fluctuation in the value of the investment), with an investment timeframe of 7 years.									
Major allocation (up to 75%)	Not in target market										
Core component (up to 50%)	In target market	The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.									
Minor allocation (up to 25%)	In target market										
Satellite allocation (up to 10%)	In target market	<p>The Fund intends to invest substantially all of its assets in the Underlying Strategies. The Underlying Strategies invest substantially all of its assets (ie the assets of an underlying pooled investment fund and/or assets of a mandate) in a portfolio of global small-cap and mid-cap shares.</p> <p>The Fund aims to be invested with multiple active Underlying Investment Managers whose investment strategies emphasize performance above benchmark while aiming to control risk.</p> <p>Asset allocation</p> <table border="1" data-bbox="1128 1008 2116 1150"> <thead> <tr> <th>Asset Classes</th> <th>Min %</th> <th>Max %</th> </tr> </thead> <tbody> <tr> <td>Global Equities</td> <td>90</td> <td>100</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>10</td> </tr> </tbody> </table> <p>The Fund may invest up to 100% of its assets in the Underlying Strategies (see above for details of the asset classes in which Underlying Strategies invest).</p> <p>The Fund and the Underlying Investment Managers can generally hold up to 10% in cash. There may be times where this is temporarily higher i.e. when transitioning between</p>	Asset Classes	Min %	Max %	Global Equities	90	100	Cash	0	10
Asset Classes	Min %	Max %									
Global Equities	90	100									
Cash	0	10									

Consumer Attributes	TMD indicator	Product description including key attributes
		investment managers.
Consumer's investment timeframe		
Minimum investment timeframe	7 years	The minimum suggested timeframe for holding investments in the Fund is 7 years.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	Very high (estimated to have 6 or greater years or more years of negative annual returns over any 20-year period). This estimate of risk is based on the Standard Risk Measure methodology, which is not a complete assessment of all forms of investment risk.
Medium	Not in target market	
High	Not in target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Daily	In target market	Withdrawals can be requested at any time. Generally, at the end of each Business Day, the Manager will consider those withdrawal requests received (or taken to have been received) on that Business Day. Withdrawal requests received before 12pm on a Business Day are taken to be received on that Business Day. Withdrawal requests received after 12pm on a Business Day, or on a non-Business Day, will be taken to be received on the following Business Day.
Weekly	In target market	
Monthly	In target market	
Quarterly	In target market	
Annually or Longer	In target market	
Payment timing for withdrawal proceeds		
Daily	Not in target market	If the Manager accepts a withdrawal request, payment of the withdrawal proceeds (less any sums owed to the Manager) will be made within 21 days of the date the Manager
Weekly	In target market	

Consumer Attributes	TMD indicator	Product description including key attributes
Monthly	In target market	accepts the request. However, where possible, the Manager will aim to satisfy withdrawal requests within 5 business days. If the Manager decides not to accept some or all of a withdrawal request, you will be notified within 30 days of the Manager's receipt of the request.
Quarterly	In target market	
Annually or Longer	In target market	

Distribution conditions/restrictions

This product can be distributed:

1. Through the Global Small and Mid-Cap Fund PDS, either:
 - Directly (and non-advised) – via the issuer's website and physical application forms. New consumers must complete a questionnaire contained in the application form relating to their financial objectives, situation and needs before their application is accepted. If the questionnaire has not been completed with the application form, the consumer will be requested to complete the questionnaire.
 - Via financial advisers where consumers have received personal advice.

2. through distribution channels such as an investment or superannuation platform or wrap products. The issuer of each platform product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD.

For a consumer to access the product, they must read and accept the PDS.

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

Review triggers

Material change to key attributes, fund investment objective and/or fees.

Material deviation from benchmark / objective over sustained period.

Key attributes have not performed as disclosed by a material degree and for a material period.

Determination by the issuer of an ASIC reportable Significant Dealing.

Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.

The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	1 year and 3 months (09 May 2025)
Subsequent review	3 years and 3 months

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to Centric Capital. Distributors must send reports to Centric Capital by email at funds.management@centricwealth.com.au.

Important Information: Specialised Private Capital Ltd trading as Centric Capital (ABN 87 095 773 390, AFSL 246744), part of Findex Group Limited (ABN 40 128 588 714), is the Responsible Entity (RE) for the Global Small and Mid-Cap Fund (ARSN 673 440 576). Centric Capital is the RE of a number of unlisted funds, each of which is issued under a Product Disclosure Statement (PDS) that is available on Centric Capital’s web site specialisedprivatecapital.com.au for all funds open for investment. An investment in any of Centric Capital’s funds carries risk, including the loss of income and capital invested. The risk relating to an investment are detailed in each fund’s PDS and Centric Capital strongly recommends that the PDS be downloaded and read before any investment decision is made. For more information about Centric Capital, including our Financial Services Guide and disclosure documents go to specialisedprivatecapital.com.au.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer’s investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.

Term	Definition
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
<i>Investable Assets</i>	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)	
Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).

Term	Definition
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other.

Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.

Consumer's Risk (ability to bear loss) and Return profile

This TMD uses the Standard Risk Measure (**SRM**) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the **Standard Risk Measure Guidance Paper For Trustees** (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.

A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.

Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
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Term	Definition
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>

Term	Definition
Consumer's need to access capital	<p>This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product and likely realisable value on market should be considered, including in times of market stress.</p>

Term	Definition
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the quarter, • the consumer’s intended product use is <i>solution/standalone</i>, • the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or • the relevant product has a green rating for consumers seeking <i>extremely high risk/return</i>.