

Target Market Determination

Vinva Global Systematic Equities Fund

This document provides guidance in relation to Target Market Determinations (**TMD**) for the purposes of the Design and Distribution Obligations (DDO) under the *Corporations Act 2001* (Cth) (**the Act**). The TMD is required under section 994B of the Act. It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of the product's design and distribution arrangements of Specialised Private Capital Ltd, which is trading as Centric Capital.

This document is not a product disclosure statement and is not a 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 Product Disclosure Statement (**PDS**) for Global Systematic Equities Fund 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 likely to be appropriate for a consumer seeking capital growth from a diversified global shares portfolio with a high risk (expect 4 to 6 years of negative annual returns over a typical 20-year period) and return profile to be used as a core holding (25-75%) or a satellite component (<25%) within a portfolio where the consumer has a medium to long term (at least 7 years) investment timeframe, and needs daily access to capital.

Fund and Issuer identifiers

Issuer	Centric Capital
Issuer ABN	87 095 773 390
Issue AFSL	246 744
Fund	Vinva Global Systematic Equities Fund
ARSN	635 318 991
APIR Code / TMD Identifier	BEG1488AU
ISIN Code	AU60BEG14880
Date TMD Approved	15 September 2023
TMD Version	3
TMD Status	Current

Description of the Target Market

This part is required under section 994B(5)(b) of the Act.

TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	Potentially in target market	Not considered in target market
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Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

- **one or more** of their Consumer Attributes correspond to a **red** rating, or
- **three or more** of their Consumer Attributes correspond to an **amber** rating.

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).

Consumer Attributes	TMD Indicator	Product Description including key attributes
Consumer investment Objective		
Capital Growth	In target market	The Fund aims to provide investors with a total investment return (after fees) that outperforms the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested, over periods of seven years or longer.
Capital Preservation	Not considered in target market	
Capital Guaranteed	Not considered in target market	
Income Distribution	Potentially in target market	The Fund anticipates that income distributions will be made on an annual basis.

Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)	Potentially in target market	The Fund intends to invest substantially all of its assets in underlying strategies. These strategies invest the majority of their assets in global securities listed on global stock exchanges. The strategies may take some short positions achieved through covered short-selling.
Core Component (25-75%)	In target market	
Satellite/Small Allocation (<25%)	In target market	
Consumer's investment timeframe		
Short (≤ 2 years)	Not considered in target market	The minimum suggested timeframe for holding investments in the Fund is at least 7 years.
Medium (> 2 years)	Potentially in target market	
Long (> 8 years)	In target market	
Consumer's risk (ability to bear loss) and return profile		
Low	Not considered in target market	The Fund has a risk band of 6 (High standard risk measure) (expect 4 to 6 years of negative annual returns over a typical 20-year period).
Medium	Not considered in target market	
High	In target market	
Very High	In target market	
Consumer's need to withdraw money		
Daily	In target market	Withdrawals can be requested at any time. Generally, 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 10:30 am on a Business Day are taken to be received on that Business Day. Withdrawal requests received after 10:30 am 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	

Appropriateness

This section is required under RG 274.64-66.

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 described above, as the features of this product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Distribution Conditions/Restrictions

This part is required under section 994B(5)(c) of the Act.

Distribution Condition	Distribution Condition Rationale
There are no distribution conditions.	Not applicable.

Review Triggers

This part is required under section 994B(5)(d) of the Act.

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 Review Periods

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

Review Period	Maximum period for review
	Note RG 274.110 Reasonable review periods are likely to be shorter when a product is complex and higher risk, or when an issuer has limited experience issuing similar products or is yet to establish a proven distribution network
Initial Review	By 5 January 2023
Subsequent review	By 5 January 2025

Distributor Reporting Requirements

This part is required under section 994B(5)(g) and (h) of the Act.

Reporting Requirement	Reporting Period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. 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 s994F(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
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors

target market, and whether acquisition occurred under personal advice.		
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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 Vinva Global Systematic Equities Fund (ARSN 635 318 991) 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

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
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 <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (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 <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with Low <i>portfolio diversification</i> (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 (\leq 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium ($>$ 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long ($>$ 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	
Low	<p>The consumer is conservative or low risk in nature, seeks to minimise 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> <p>Consumer typically prefers defensive assets such as cash and fixed income.</p>
Medium	<p>The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile.</p> <p>Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.</p>
High	<p>The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile.</p> <p>Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.</p>

Very high	<p>The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage).</p> <p>Consumer typically prefers growth assets such as shares, property and alternative assets.</p>
Consumer's need to withdraw money	
Daily/Weekly/Monthly/Quarterly/ Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
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 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

	<p>over the reporting period,</p> <ul style="list-style-type: none">the consumer's intended product use is <i>Solution / Standalone</i>, or the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.
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