

# Specialist

## Global Shares Fund

### Target Market Determination

This Target Market Determination (TMD) describes the investors that make up the target market for this fund and sets out some other matters relevant to the fund's distribution and review. This document is available to the public free of charge. It doesn't form part of the Product Disclosure Statement (PDS) for the fund and it doesn't list all the fund features or terms. The information in this document doesn't take into account any person's individual investment objectives, financial situation or needs. Investors should read the PDS before making any decision regarding the fund.

Product Particulars	
Product Name	Specialist Global Shares Fund (Fund) ARSN: 115 121 643 APIR code: WPC0011AU
Issuer	IOOF Investment Services Ltd (referred to as 'IOOF', 'we', 'us' or 'our') ABN 80 007 350 405 AFSL 230703
Issue Date of TMD	19 December 2023
Version	3

### Section 1 – Target Market and Product Features

Specialist Global Shares Fund provides clients with exposure to an investment portfolio comprised of a mix of investment managers investing in international shares, including Australia. No borrowing is used for the purpose of gearing.

**An investor who satisfies the following is in the target market for the Fund:**

This Fund is likely to be suitable for an advised client seeking capital growth which can be applied to the global shares allocation as a component of a broader portfolio. It is likely to be appropriate for those clients who:

- are able to invest their money for the long term
- can sustain potential losses arising from a high risk product
- are seeking a high return profile
- may need daily access to funds (but who can afford for withdrawals to be delayed / suspended or become subject to a withdrawal offer by us in certain circumstances – for further details about the time it takes to process your request, please consult the PDS).

This Fund is not likely to be suitable for clients who have a low risk tolerance and inability to bear potential losses or those looking to invest for a short to medium investment timeframe. It is also not likely to be suitable for clients looking for capital preservation or a capital guaranteed investment.

**The Product Features of the Fund are set out in the table below:**

Please note, if an investor intends to hold this Fund as part of a diversified portfolio, the Fund should be assessed against the investor's requirements for the relevant portion of the portfolio, rather than the investor's requirements for their portfolio as a whole.

For example, an investor may seek to construct an overall conservative portfolio which includes an allocation to a higher risk investment. In this case, it may be likely that an investment with a higher risk/return profile is consistent with the investor's requirements, even though the risk profile of the investor overall is lower than the investment selected. In making this assessment, please consider all Product Features.

Product Features	Details
Investment objective	

Capital growth	The Fund is designed for investors seeking a diversified portfolio of international shares, and to produce total investment returns after fees which aim to outperform the MSCI All Country World ex-Australia Index (\$A) over a rolling five-year period.
<b>Product use as a percentage of an investor's portfolio</b>	
Core Component (25-75%) Satellite (<25%)	The Fund is designed for use as a satellite or a core component of an investor's broader portfolio of investments.
<b>Investment timeframe</b>	
Long term	The Fund has a long term suggested investment period. The Fund is likely to be suitable for clients who can invest for a minimum of approximately 7 to 10 years.
<b>Risk and Return</b>	
High risk & return	The risk and return profile is high. The Fund is likely to be suitable for clients who: <ul style="list-style-type: none"> <li>• have a high tolerance of the risks associated with investing</li> <li>• can sustain the potential losses arising from a high-risk product (eg has the ability to bear up to 6 negative returns over a 20 year period)</li> <li>• seek a high potential level of return that is offered by the Fund, whether as a core or satellite global shares component used to augment a broader portfolio.</li> </ul>
<b>Redemption frequency</b>	
Daily	In normal circumstances, the Fund processes withdrawals each business day. For further information refer to the PDS.

## Section 2 – Distribution Channels and Conditions

Distribution Channels	Distribution Conditions
Platform	Through a 'platform product' (such as an investor-directed portfolio service or a 'wrap'-style superannuation product).
Advised	This Fund may only be distributed to investors by a Licensee or their Authorised Representative (as defined by law) (known as a financial adviser) who: <ul style="list-style-type: none"> <li>• provides personal financial product advice; and</li> <li>• is acceptable to us.</li> </ul>

## Section 3 – Review Triggers and Review Periods:

Review triggers	
Significant product change	We make a significant change to the Fund.
Trust performance	The Fund has significantly and persistently not achieved its investment objective.
Significant breach	We commit a significant breach of financial services law where the breach relates to the design or distribution of the Fund.
Significant dealings outside of TMD	We identify significant dealings outside of the TMD.
Complaints from investors and distributors	We receive a significant and unexpected number of complaints, in respect of one or more calendar quarters, in relation to the Fund's design (including its features, terms or conditions) or the manner in which the Fund is distributed.
Notification from ASIC	We receive a notification from ASIC raising serious concerns regarding the design or distribution of the Fund.
Material Deviation	Material deviation from benchmark / objective over a sustained period.
Mandatory review periods	
Review frequency	
Initial review	Within 18 months after the issue date.
Subsequent review	After initial review, within every 2 years and 3 months.

## Section 4 - Distributor reporting requirements

Reporting requirement	Timing
Complaints (as defined in section 994A(1) of the Corporations Act) received during a calendar quarter relating to Fund design or Fund distribution. The distributor must provide full details of the complaints, having regard to privacy.	Within 10 business days following the end of the calendar quarter.
If the Distributor becomes aware of a significant dealing in the Fund which is not consistent with this TMD, details of the significant dealing, such as: <ul style="list-style-type: none"><li>• whether the significant dealing relates to giving or implementing personal advice;</li><li>• the date on which the significant dealing occurred, or the date range during which dealings occurred that taken together are significant;</li><li>• when and how the significant dealing was identified;</li><li>• the number of investors involved in the significant dealing;</li><li>• the nature and circumstances of the significant dealing, including why it is not consistent with the TMD;</li><li>• what steps have been taken (if any) in relation to the significant dealing; and</li><li>• the proportion of customers who are not in the target market.</li></ul>	As soon as practicable but no later than 10 business days after the Distributor becomes aware of the significant dealing (and therefore at the same time as when the report under section 994F(6) of the Corporations Act must be provided).
Other information requested by us	Other information reasonably requested by us to meet our legal obligations, with appropriate notice given to the Distributor such as: <ul style="list-style-type: none"><li>• a summary of the steps taken to ensure the Distributor's conduct is consistent with this TMD (as required under section 994E(3) of the Corporations Act); and</li><li>• feedback on investor experience with the Fund which suggests that the TMD may no longer be appropriate.</li></ul>

### Contact details:

Contact details and reporting instructions are available at [mlcam.com.au/ddoreporting](https://mlcam.com.au/ddoreporting)  
You can also email us at [ddoreporting\\_am@mlcam.com.au](mailto:ddoreporting_am@mlcam.com.au)