

TARGET MARKET DETERMINATION

SCHRODERS RF SELECT CREDIT FUND NON-CONSTRUCTION INVESTMENT LOAN

FUND & ISSUER IDENTIFIERS

Issuer

Schroders RF Limited

Issuer ABN

54 089 265 270

Issuer AFSL

238 546

TMD contact details

investor@schrodersrf.com

Fund

Schroders RF Select Credit Fund

ARSN

090 994 326

Loan / Syndicate Type

Non-Construction Investment Loan

TMD issue date

20 March 2024

TMD Version

3.0

Distribution status of Fund

Available

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 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 participating in the Schroders RF Select Credit Fund (**Fund**) should carefully read the Product Disclosure Statement (**PDS**) before making a decision whether to apply to become a Member of the Fund. 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 at our website www.schrodersrf.com or by contacting Investor Relations on 02 9954 2211 or investor@schrodersrf.com.

TARGET MARKET SUMMARY

The Fund is a contributory mortgage scheme that is structured so that upon becoming a Member of the Fund, investors acquire an interest in a cash management account where their investment moneys will initially be held (**Holding Moneys**). Members of the Fund may become a Syndicate Member by committing some or all of their Holding Moneys to invest in a **Non-Construction Investment Loan**.

Holding Moneys is intended for use as a **satellite to minor** component for a consumer who is seeking **capital preservation** and **income distribution** and has a **low to medium** 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 a short investment timeframe and who is unlikely to need to withdraw their money on less than 60 days' notice if it has been committed to a Non-Construction Investment Loan Mortgage Investment, or less than 10 days' notice if it has not.

Non-Construction Investment Loan is intended for use as a **satellite to minor** component for a consumer who is seeking **capital preservation** and **income distribution** and has a **low to medium** 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 an investment timeframe of between 6 and 36 months and who is unlikely to need to withdraw their money until the loan is repaid or renewed.

DESCRIPTION OF TARGET MARKET

TMD INDICATOR KEY

The Consumer Attributes for which the **Holding Moneys** and **Non-Construction Investment Loan** products are likely to be appropriate have been assessed using a green/amber/red rating methodology:

| | | |
|--------------------|---------------------------|------------------------|
| ● In target market | ● See issuer instructions | ● Not in target market |
|--------------------|---------------------------|------------------------|

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 each of the **Holding Moneys** and **Non-Construction Investment Loan** products. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in Column 1 is likely to be in the target market for the products.

APPROPRIATENESS

The Issuer has assessed the **Holding Moneys** and **Non-Construction Investment Loan** products and formed the view that the products, including their key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of each product, provided by the 'Product description including key attributes' sections in 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, it may be likely that a product with a *High risk/return* profile is 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).

Definitions of the terms used here are in the Definitions section at the end of this document.

| CONSUMER ATTRIBUTES | TMD INDICATOR | | |
|-----------------------------------------|------------------------|----------------------|---------------------|
| Consumer's investment objective | | | |
| | Capital Growth | Capital Preservation | Income Distribution |
| Holding Moneys | ● Not in target market | ● In target market | ● In target market |
| Non-Construction Investment Loan | ● Not in target market | ● In target market | ● In target market |

Product description including key attributes

Holding Moneys are likely to be suitable for an investor seeking to achieve capital preservation as well as regular monthly distributions that are equivalent to, or above, the RBA cash rate while waiting to invest in a Mortgage Investment.

After becoming a Fund Member, an investor may apply to become a Syndicate Member by committing some or all of their Holding Moneys to a Mortgage Investment in a **Non-Construction Investment Loan**. The terms of a Mortgage Investment are provided in the relevant Syndicate PDS. **Non-Construction Investment Loans** are typically secured by a registered first mortgage to a maximum loan-to-valuation (LVR) ratio of 65.0%.

A **Non-Construction Investment Loan** provides Mortgage Investments in the following loan types:

- Commercial, Industrial or Residential Loans;
- Residential Secured Investment Loans;
- Asset Repositioning Loans; and
- Development Site Loans.

Investment in a **Non-Construction Investment Loan** is likely to be suitable for an investor seeking to achieve capital preservation as well as regular monthly distributions that are above the RBA cash rate at the time the loan was made.

Interest received from a Mortgage Investment is generally distributed monthly within 10 days after it is received from the borrower or as otherwise indicated in the Syndicate PDS.

Holding Moneys and **Non-Construction Investment Loan** are **not** suitable for investors seeking capital growth.

Consumer's intended product use (% of Investable Assets)

| | Solution/ Standalone (up to 100%) | Major allocation (up to 75%) | Core component (up to 50%) | Minor allocation (up to 25%) | Satellite allocation (up to 10%) |
|-----------------------------------------|--------------------------------------------------|---------------------------------------------|-------------------------------------------|---------------------------------------------|-------------------------------------------------|
| Holding Moneys | ● Not in target market | ● Not in target market | ● Not in target market | ● In target market | ● In target market |
| Non-Construction Investment Loan | ● Not in target market | ● Not in target market | ● Not in target market | ● See issuer instructions | ● In target market |

Product description including key attributes

An investor should hold their **Holding Moneys** in the Fund as a satellite to minor component of their total investment.

Fund Members can become a Syndicate Member in several **Non-Construction Investment Loan** Syndicates, each offered through a Syndicate PDS. This enables Fund Members to create a diversified investment portfolio on the security of registered mortgages. Investors should hold an investment in a **Non-Construction Investment Loan** as a satellite to minor component of their total investment portfolio.

Holding Moneys and **Non-Construction Investment Loan** are **not** suitable as a standalone or major component of an investor's total investment portfolio as they offer low to very low portfolio diversification among asset classes, sectors and geographic markets.

Consumer's investment timeframe

| Minimum Investment Timeframe | Product description including key attributes | |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holding Moneys | <p>10 days for non-committed Holding Moneys, which represents the time required to process withdrawal requests.</p> <p>Up to 60 days for committed Holding Moneys, which represents the time allowed for a loan to settle.</p> | <p>Holding Moneys that have been committed to a Mortgage Investment cannot be redeemed or reallocated for 60 days from the issue date of the syndicate PDS.</p> <p>Where settlement is not reached within 60 days, Members have the option to redeem or reallocate their committed funds to a different Mortgage Investment.</p> |
| Non-Construction Investment Loan | <p>The term of a loan may be between 6 to 36 months but is generally between 12 to 24 months.</p> | <p>The term of a particular mortgage is as specified in the relevant Syndicate PDS. The term of the investment in a Mortgage Investment is for the life of that investment.</p> <p>Once Holding Moneys are committed to a Mortgage Investment and the Syndicate is formed and the loan made, there is no redemption right until the loan is repaid or renewed.</p> |

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

| | Low | Medium | High | Very High | Extremely High |
|-----------------------------------------|--------------------|------------------------|------------------------|------------------------|------------------------|
| Holding Moneys | ● In target market | ● Not in target market | ● Not in target market | ● Not in target market | ● Not in target market |
| Non-Construction Investment Loan | ● In target market | ● In target market | ● Not in target market | ● Not in target market | ● Not in target market |

Product description including key attributes

Holding Moneys are held in an Australian domiciled bank account pending investment in a **Non-Construction Investment Loan**. **Holding Moneys** are likely to be suitable for an investor with a low ability to bear a loss of investment capital.

Investments are subject to many risks, not all of which can be predicted or foreseen. A **Non-Construction Investment Loan** is low to medium risk in nature. A **Non-Construction Investment Loan** is likely suitable for an investor who seeks to minimise potential losses with a low to medium ability to bear a loss of investment capital.

Holding Moneys and **Non-Construction Investment Loan** are **not** suitable for investors with a high to extremely high risk and return profile.

Consumer's need to access capital

| | Holding Moneys | Non-Construction Investment Loan |
|--------------------------------------------------------------------------|------------------------|----------------------------------|
| Within one week of request | ● Not in target market | ● Not in target market |
| Within 10 days of request | ● In target market | ● Not in target market |
| Within one month of request | ● In target market | ● Not in target market |
| Within three months of request | ● In target market | ● Not in target market |
| Within one year of request | ● In target market | ● Not in target market |
| Upon repayment or renewal of the Non-Construction Investment Loan | ● In target market | ● In target market |
| Within three years of request | ● In target market | ● In target market |
| Within five years of request | ● In target market | ● In target market |
| Within 10 years of request | ● In target market | ● In target market |
| 10 years or more | ● In target market | ● In target market |

Product description including key attributes

Holding Moneys may be accessed at any time before they are committed to a Mortgage Investment upon 10 days' notice. **Holding Moneys** that have been committed to a Mortgage Investment are not redeemable whatsoever for up to 60 days from the issue date of the Syndicate PDS, which represents the time allowed for a loan to reach settlement. If settlement is not reached within 60 days, those Holding Moneys will no longer be committed and may be redeemed upon 10 days' notice or re-allocated to a different mortgage investment.

Once a **Non-Construction Investment Loan** settles, there is no redemption right whatsoever until it is repaid or renewed. The term of a Mortgage Investment is specified in the relevant Syndicate PDS, however the term will not exceed 3 years. If there is a default and enforcement rights are exercised, there may be significant delays in recovering the Mortgage Investment and you may not be able to access your capital for more than 3 years.

As the underlying investment is a secured loan over real property which is inherently illiquid, a **Non-Construction Investment Loan** is **not** suitable for an investor who requires regular or frequent access to capital invested.

DISTRIBUTION CONDITIONS / RESTRICTIONS

| DISTRIBUTION CHANNEL | DISTRIBUTION CONDITION AND RATIONALE |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Direct | <ul style="list-style-type: none"> – Direct investors who are wholesale or sophisticated investors can invest in the product. – Retail investors are asked to complete an online or paper application form, including filtering questions, relating to the TMD. |
| Adviser | <ul style="list-style-type: none"> – Investor to confirm through the online or paper Application Form that they are financially advised. – Financial advisers to provide details of their AFS licence and confirm that they have reviewed and considered the TMD in providing personal advice to the investor. |

The Issuer considers that the distribution conditions will make it more likely that the investors who invest in the Fund are in the target market on the basis of:

- The online and paper application form for the Fund include filtering questions and alerts relevant to the distribution conditions.
- The Issuer’s Distributors DDO Guide provides information to distributors about the Issuer’s expectations and requirements in relation to the distribution of the Fund.
- The Fund’s advertisements and website content is directed, as far as reasonably practicable, towards consumers in the Fund’s target market.

REVIEW TRIGGERS

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 directly affects the product.

MANDATORY REVIEW PERIODS

| REVIEW PERIOD | MAXIMUM PERIOD FOR REVIEW |
|-------------------|---------------------------------------------------------------------------------------------|
| Initial review | N/A – initial review has already occurred |
| Subsequent review | At least once every year since the date of the last review of the TMD (for whatever reason) |

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 design, availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy. | Within 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 target market, and whether acquisition occurred under personal advice. | Within 10 Business Days following end of calendar quarter. | All distributors |

DEFINITIONS

| 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. |
| 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 (typically, 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. |
| 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)

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). |
| 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 and 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 calculate the likely number of negative annual returns 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). 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 or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, 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.

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

| | |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Low | For the relevant part of the consumer's portfolio, the consumer: <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 one negative return over a 20 year period (SRM 1 to 2)), and– is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash). |
| Medium | For the relevant part of the consumer's portfolio, the consumer: <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 four negative returns over a 20 year period (SRM 3 to 5)), and– is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income). |
| High | For the relevant part of the consumer's portfolio, the consumer: <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 six negative returns over a 20 year period (SRM 5 or 6)), and– seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property). |

| | |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 six to seven 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 of short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p> |

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

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. This TMD considers 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 should be considered.

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>. |
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