



Hamilton Sirius Fund

Target Market Determination

Target Market Statement

This product is likely to be appropriate for a consumer seeking capital growth, to be used as a core or satellite allocation within a portfolio where the consumer has a long term investment timeframe, high to very high risk/return profile and does not need immediate access to capital.

Fund and issuer identifiers

Issuer	Hamilton Asset Management Limited ACN 139 473 699
Issuer ABN	75 139 473 699
Issuer AFSL	343546
Fund	Hamilton Sirius Fund
ARSN	144 611 236
APIR Code	HLN0002AU
ISIN Code	AU60HLN00028
Date TMD approved	22 October 2024
TMD Version	3
TMD Status	Current

Legal disclaimer

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out the class of consumers for whom the product, including its key attributes, would be likely to be consistent with their 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 Hamilton Asset Management Limited's design and distribution arrangements for the product.

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

Target Description

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

Target Market Indicator Key

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

In target market
Not considered in target market

Instructions

In the table 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 attributes in Column 1 is likely to be in the target market for this product.

Definitions of terms are in the attachment or otherwise in the PDS. The PDS is available at www.hamiltonam.com.au.

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective	TMD Indicator	Product description including key attributes
Capital growth		The Fund aims to maximise the total return (income plus growth) for investors by holding a relatively concentrated portfolio of investments. No investor's capital or any returns are guaranteed
Capital preservation		
Regular income		
Consumer's intended product use	TMD Indicator	Product description including key attributes
Solution/Standalone (up to 100%)		The Fund invests primarily in a relatively concentrated portfolio of listed equity and/or debt securities in Australia or overseas.
Major allocation (up to 75%)		
Core component (up to 50%)		
Minor allocation (up to 25%)		
Satellite (up to 10%)		
Consumer's investment timeframe	TMD Indicator	Product description including key attributes
Short (≤ 2 years)		The minimum recommended time frame for holding the investment is five years.
Medium (≤ 5 years)		
Long (> 5 years)		
Consumer's risk and return profile (ability to bear loss)	TMD Indicator	Product description including key attributes
Low		The Fund would generally be suited to investors seeking long term capital growth who can tolerate a high to very high level of risk.
Medium		
High		
Very high		
Consumer's need to withdraw money	TMD Indicator	Product description including key attributes
Daily		Investors in the fund are required to give 30 days' notice of any withdrawal. Withdrawals are processed on the 10th business day of the month following the end of the notice period.
Weekly		
Monthly		
Quarterly		
Annually or longer		

Appropriateness

Note: 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 conditions 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 not performing as disclosed to 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 the distribution of the product.
The use of product intervention powers, regulator orders or directions that affect 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
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

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

Reporting requirement	Reporting period	Distributors to which this requirement applies
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability or distribution. The distributor should provide all the content of the complaint, having regard to the privacy of the complainant.	Within 10 business days of the end of the calendar quarter	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act providing the following information: <ul style="list-style-type: none"> – date(s) of the significant dealing – description of the significant dealing and why it is significant – how the significant dealing was identified – whether steps have been taken in relation to the identification of the significant dealing. See Definitions for further detail.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	All distributors
To the extent a distributor is aware of acquisitions outside the target market, these should be reported to the issuer, with reason why any acquisition is outside the target market, and whether the acquisition occurred under personal advice.	Within 10 business days of the end of the calendar quarter	All distributors

Important information

The Target Market Determination (TMD) is made by Hamilton Asset Management Limited.

The material provided here is for general information only and does not take account of any investor's personal financial situation or needs. The information in this material is thus not a recommendation, offer or solicitation to buy or sell any units or to adopt any investment strategy. The opinions expressed may change as subsequent conditions vary. To the extent permitted by law, neither Hamilton Asset Management Limited or any of our related bodies corporate, associates or employees will have any liability whatsoever (in negligence or otherwise) for any loss, however arising, from any use of the material or otherwise in connection with this TMD.

Any views expressed are the views of Hamilton Asset Management Limited and do not constitute investment advice. To the extent that this material constitutes general financial product advice, investors should consider the appropriateness of the advice before acting on it, having regard to their objectives, financial situation and needs, and should obtain financial advice that takes into consideration their personal circumstances.

Hamilton Asset Management Limited its officers, employees and agents are of the view that the information in this material and the sources relied on (which may include third party sources) are correct (as at the date of publication). While care has been taken in preparing this material, no warrant of accuracy or reliability is given and no responsibility for the information is accepted by Hamilton Asset Management Limited. To the extent permitted by law, no liability is accepted for any loss or damage as a result of reliance on this information.

Neither Hamilton Asset Management Limited nor any of its related bodies corporate guarantee the performance of the Fund, any particular rate of return or return of capital. An investment in the Fund is not a deposit with, nor any other liability of Hamilton Asset Management Limited or any of its related bodies corporate, associates or employees. An investment in the Fund is subject to investment risks, including possible delays in repayment and loss of income or capital. Past performance is not a reliable indicator of future performance. Fluctuations in exchange rates may also affect the value of investments.

This material is not to be distributed or used by a person or entity in any jurisdiction or country where the distribution or use would be contrary to local law or regulation.

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 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 downturn. The consumer prefers exposure to defensive assets.
Regular Income	The consumer seeks to invest in a product designed to generate regular investor income. The consumer prefers income-generating assets (typically high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use	
Investable Assets	Those assets that the investor holds by way of investment, excluding their family home.
Solution/Standalone (up to 100%)	The consumer intends to hold the investment as the majority (up to 100%) of their total investable assets.
Major allocation (up to 75%)	The consumer intends to hold the investment as up to 75% of their total investable assets.
Core Component (Up to 50%)	The consumer intends to hold the investment as up to 50% of their total investable assets.
Minor allocation (up to 25%)	The consumer intends to hold the investment as up to 25% of their total investable assets.
Satellite (up to 10%)	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 10% of the total investable assets
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Very low	Single asset class, single country, low holdings of securities. For example a high conviction Australian equities fund.
Low	Single asset class, single country, moderate number of holdings, for example an Australian equities fund.
Medium	One or two asset classes, single country, broad exposure within asset class, for example an Australian equities ASX 200 index fund.
Medium High	Greater diversification across either asset classes or countries, e.g. a global equities fund or an Australian multi-asset fund.
High	Highly diversified across either asset classes, countries or investment managers, for example an international multi-manager balanced fund.
Very high	Diversified across asset classes and across countries, for example a global multi-asset fund.
Consumer's risk and return profile	
Low	The consumer is conservative and prefers low risk, seeking to minimise potential losses, for example they have the ability to bear up to one negative return over a 20 year period, and are comfortable with a low target return profile.
Medium	The consumer will accept moderate or medium risk and seeks to minimise potential losses, for example they have the ability to bear up to four negative returns over a 20 year period, and are comfortable with a moderate target return profile.
High	The consumer has an appetite for higher risk and can accept higher potential losses, for example they have the ability to bear up to six negative returns over a 20 year period in order to target a higher return.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses, for example they have the ability to bear six or more negative returns over a 20 year period and possibly other risk factors, such as leverage.
Consumer's need to withdraw money	
Issuers should consider in the first instance the ordinary redemption request frequency. However, the redemption request frequency is not the only consideration in determining the ability to meet the investor's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints, for example the ability to stagger or delay redemptions, could impact this, this is to be taken into consideration in completing this section.	
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 the consumer's request within a reasonable period.

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 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 a consumer (or class of consumers). <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 the 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 in relation to the product over the reporting period, • the consumer's intended product use is Solution/Standalone, or • the consumer's intended product use is Core Component and the consumer's risk (ability to bear loss) and return profile is Low.