



AUSTRALIAN
FIDUCIARIES LIMITED

Global Multi-Strategy Fund (ARSN 603 285 801)

Global All Seasons Fund (ARSN 629 361 600)

Global Diversified Alpha Fund (ARSN 629 361 315)

(the “Funds”)

18 September 2023

Notice to Unit Holders

Retirement of Investment Manager

Australian Fiduciaries Limited (“AFL”) is the responsible entity for the Funds. It has previously appointed Global SRI Pty Limited (“IM”) as the Investment Manager for the Funds. AFL and the IM are related parties.

In order to simplify the management of the Funds, AFL and the IM have agreed to terminate the existing Investment Management Agreements in place with each of the Funds. Management of the Funds will revert to AFL.

There will be no increase to the overall existing fees charged to the Funds, however the composition of fees will change. The management fee will be reduced to nil and the responsible entity fee will increase proportionately to reflect AFL’s role in managing the investments of the Funds. In addition, the Funds will continue to have access to the existing investment management personnel via their ongoing role with AFL.

Change of timing of unit pricing and issue of units

The Funds currently process applications and issue units on a monthly basis. The Responsible Entity may now process more frequently at its discretion.

The information provided in this document is provided by Australian Fiduciaries Limited (ABN 22 601 228 844, AFSL 465 658) the responsible entity and issuer of interests in the Funds. The information contained in this document has been prepared without taking account of any person’s objectives, financial situation or needs. As a result, each person should, before acting on any such information, consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Each person should obtain a current PDS relating to each of the Funds and consider that document before making any decision about any of the Funds.

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**Global Diversified Alpha Fund
(Formerly Global SRI Ethical Alpha Fund)
ARSN 629 361 315**

21 April 2023

Notice to Unit Holders

Background

This notice is issued by Australian Fiduciaries Limited (“AFL”) as Responsible Entity for Global Diversified Alpha Fund (“Fund”). AFL has recently updated and reissued the Product Disclosure Statement (“PDS”) for the Fund. As part of this process, it was also decided to change the name of the Fund. The rationale for the change of name is explained further below.

Change of Name

AFL has resolved to change the name of the Fund from Global SRI Ethical Alpha Fund to **Global Diversified Alpha Fund** in order to more accurately align the Fund name to its investment strategy. Both the existing and new PDS both clearly articulate that when selecting investments, the Investment Manager has primary regard to financial and economic factors and the ability of chosen investments to achieve the investment objectives of the Fund. Environmental, social and governance (ESG) factors may be taken into account when selecting investments and considering investment strategies, however the Investment Manager will do so where it believes these factors will either have a positive performance impact, or at least not detract from the Fund’s ability to achieve its investment objectives.

While the Investment Manager will engage with underlying managers and review proposed strategies, wherever possible, with the intention of fostering the consideration of ESG factors, it should be noted that this is not the primary objective of the Fund. Further, the Investment Manager will not consider ESG factors in relation to investments in cash, sovereign bonds or derivatives. As a result, an investment in the Fund may not align with the objectives of investors for whom ESG factors are a primary concern over returns. In order to make this clear to investors and potential investors, the terms “SRI” and “Ethical” have been omitted from the name of the Fund.

The new PDS for the Fund can be accessed at <https://australianfiduciaries.com/>.