

15 July 2025

To recipient as addressed

insolvency  
turnaround  
forensics  
advisory

Dear Sir or Madam

**AUSTRALIAN FIDUCIARIES LIMITED (ADMINISTRATORS APPOINTED)**  
**ACN 601 228 844 (COMPANY)**  
**AFSL NUMBER 465658**  
**UPDATE CIRCULAR TO INVESTORS**

We refer to our previous correspondence to investors, dated 8 July 2025 and our appointment as Administrators of the AFL Group. Whilst it is not specifically required under the *Corporations Act 2001* (Cth) (**Act**), we are issuing this update to provide additional information to investors of the following funds, which the Company is a trustee of (collectively, “**Funds**”):

**Registered management investment schemes:**

Fund	ARSN
Global Diversified Alpha fund (Previously, Global SRI Ethical Alpha Fund)	629 361 315
Global All Seasons Fund	629 361 600
Global Multi-Strategy Fund	603 285 801

**Unregistered management investment schemes:**

Fund
Global Specialist Housing Fund
Global Enhanced Yield Fund
Global Private Equity Fund
Global Active Property Fund
Global Equity Fund
Global Pure Alpha Fund

To assist investors to understand the Administration and their rights in respect of the Funds, we advise that we have uploaded an updated FAQ listing on SV Partners website at [Australian Fiduciaries Limited Group - SV Partners](#) regarding the Funds. A copy of this updated frequently asked question document is enclosed for your convenience.

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**RESPECT SERVICE TEAMWORK**

At this stage, though the External Administration is only in its infancy, our office has expended considerable effort in identifying potential assets of the AFL Group, the Funds and other associated entities of same.

Given the complexity involved in investigating the Company's affairs, and considering it is early in our appointment, we are unable to provide a substantive update on what recoveries may be made. As our investigations progress, we will endeavour to provide investors and other stakeholders with an update on the following:

- The estimated amounts of assets and liabilities of the Company;
- What happened to the assets of the Company;
- The likelihood of creditors receiving a dividend and of investors receiving a distribution; and
- Possible recovery actions.

It is presently envisioned that a further circular to investors may be provided by early next week. In the meantime, we encourage investors to keep monitoring the SV Partners portal for the AFL Group for additional updates and information.

If you have any queries or require further information, please contact our office at [australian.fiduciaries@svp.com.au](mailto:australian.fiduciaries@svp.com.au).

Yours faithfully



**MATTHEW HUDSON**  
**TERRY GRANT VAN DER VELDE**  
**JOINT AND SEVERAL ADMINISTRATORS**

Attachments  
Frequently asked questions

**Australian Fiduciaries Limited (Administrators Appointed)**

**ACN 601 228 844**

**Frequently Asked Questions (FAQs)**

SV Partners have created a website / portal relating to the AFL Group, which provides information such as the latest updates from the Voluntary Administrators and FAQs. Information provided in this FAQ is general in nature only and does not take into account the personal objective, financial situation or needs of any particular Investor. If you are unsure of any information in this FAQ, you should obtain professional advice tailored to your personal circumstances. A link to the website is below:

Link: [Australian Fiduciaries Limited Group - SV Partners](#)

**Q: What entities have Voluntary Administrators been appointed to?**

A: Matthew Hudson and Terry van der Velde of SV Partners were appointed as Voluntary Administrators of the AFL Group on 4 July 2025. A list of the entities that are part of the AFL Group and those that the SV Partners have been appointed to is listed in Schedule A.

**Q: What is the role of the Voluntary Administrators?**

A: The Voluntary Administrators are conducting investigations into the affairs of the AFL Group and will assess the future viability of the AFL Group. The Voluntary Administrators opinion will be reported to creditors. Further information regarding the Voluntary Administration process can be found on the Australian Securities and Investments Commission's (ASIC) website here: [Voluntary administration: A guide for creditors | ASIC](#)

**Q: Are investors/unitholders creditors of the Company?**

A: Investors in the Management Investment Schemes (MIS) may not specifically be creditors of the AFL Group. Investors typically differ from creditors of a company because of the nature of their legal standing and dealings.

Creditors are entities to whom the AFL Group of entities owe money directly, or who have a claim under an indemnity provided by the AFL Group of entities in their role as trustee for the relevant MIS or trusts

Investors are primarily parties who in this case have invested in, and been issued units in respect of, three main investment classes of the MIS:

1. Global Diversified Alpha Fund (Previously, Global SRI Ethical Alpha Fund);
2. Global All Seasons Fund;
3. Global Multi-Strategy Fund (Collectively, "the Funds").

The assets of the Funds are held on trust by AFL as the responsible entity or trustee for the benefit of either the investors or their relevant trustee.

The Voluntary Administrators are still investigating the entitlements of the investors, and assessing how their claims will be treated in the Administration of the AFL Group and the Funds.

The ASIC information Sheet 43 (INFO 43) provides further information regarding insolvency for investors and shareholders. [ASIC INFO 43 Sheet](#).

**Q: What happens next in the Voluntary Administration?**

A: The Voluntary Administrators will hold the first meeting of creditors on 16 July 2025, whereby creditors will vote on whether to appoint a committee of inspection and / or appoint a replacement voluntary administrator.

Subsequent to the first meeting of creditors, the Voluntary Administrators will issue a report to creditors by 31 July 2025, if not earlier, which will outline the Voluntary Administrators' investigations into the AFL Group and will also detail any offers received for a Deed of Company Arrangement (**DOCA**) (if any). At the second meeting of creditors, a decision will be made to either extend the convening period for a period of up to 45 business days, accept any DOCA proposal (if one is received), or put the AFL Group into Liquidation.

Additionally, the AFL Group is currently under investigation by ASIC, whereby ASIC is seeking to appoint Receivers over each of the entities of the AFL Group. Further information regarding ASIC's investigations can be found on their website here: [Australian Fiduciaries Ltd | ASIC](#). The outcome of ASIC's actions will be detailed in the Voluntary Administrators' report to creditors.

**Q: Can I attend the next meeting of creditors?**

A: The Voluntary Administrators are still investigating the entitlements of the investors and assessing how their claims will be treated in the administration of the AFL Group and the Funds.

However, investors legal standing may not qualify them as creditors, as such investors may not qualify to vote at the meeting of creditors.

Notwithstanding same, the agenda at the first meeting of creditors is only to receive any nominations for a committee of inspection or replacement Voluntary Administrator. As it is early in the Administration, and given the complexity involved in the affairs of the AFL Group, the presiding person of the meeting may be unable to answer general questions regarding the Administration outside the scope of those contained in the FAQs.

Should a committee of inspection or a replacement Administrator be appointed at the creditors' meeting on 16 July 2025, we will update the outcome of same in the creditors' portal.

**Q: How long will the Voluntary Administration take?**

A: The second meeting of creditors is to be held on or before 8 August 2025, whereby the creditors of the AFL Group will decide as to whether:

- the convening period / Voluntary Administration period be extended for a period of up to 45 business days; or
- accept a DOCA proposal (if any); or
- place the AFL Group into Liquidation.

An update will be provided on the creditors' portal following the outcome of the second meeting of creditors.

**Q: How will the value of my holdings be determined during the administration?**

A: The Voluntary Administrators cannot provide an update at this stage as to the potential current value of your units.

Where it will not compromise potential recoveries/investigation in doing so, the Voluntary Administrators will provide general updates as to investigations made and claims identified, together with estimated of potential returns, as the Administration progresses.

**Q: What amount or percentage of my investment can be recovered and what is the estimated timeframe for recovery?**

A: It is currently too early to determine the likely amount or timing of any returns to investors. Several factors may impact any return including:

1. the value and realisation of recoverable assets;
2. whether there are other potential sources for recovery;
3. the steps and costs required to effect recoveries;
4. the general costs of the Administration; and
5. the quantum of any creditor claims and their respective ranking.

The Voluntary Administrators' preliminary view is that the majority of the assets are illiquid in nature. As a result, it will take time to realise these assets and commercially assess any potential recoveries. Therefore, should any recoveries be made, a distribution to unitholders in 2025 is considered unlikely.

**Q: Can I transfer or withdraw my investment from the Funds, including on the grounds of hardship?**

A: No. As at this date of this document, the overall financial position of each Fund is still being assessed. To treat all investors equally, investors are not able to transfer their funds or withdraw their investments from the Funds. All redemptions have been frozen as a result of the Voluntary Administration. This includes redemption requests under hardship or special circumstances, such as those related to pension payments, life insurance premiums, or other special needs.

The majority of investor funds are allocated and invested across the individual funds and their respective investments, the position and recoverability of which are still to be determined.

Any surplus monies identified through the course of the investigations will be distributed in accordance with the relevant Fund constitutions, the *Corporations Act 2001* (Cth), and any orders of the Court where direction is required. Consequently, it may take some time before

the Funds are fully realised and any distributions to investors can occur, although interim distributions may be made if circumstances permit.

**Q: Are you investigating the Directors' and former Directors' potential misconduct and / or assets?**

A: An investigation is being undertaken, and preliminary findings will be reported in the Voluntary Administrators' second report to creditors.

**Q: Do I need to seek my own advice?**

A: The Voluntary Administrators act in the interests of all creditors as a collective. Subject to the respective priorities between creditors and investors, which the Voluntary Administrators are still considering, the Voluntary Administrators also act in the interests of all investors as a collective.

You are entitled, and the Voluntary Administrators recommend, that you seek your own independent legal, accounting and financial advice to consider your individual circumstances. This will have to be at your own cost, however, details of financial support services are provided below.

The Voluntary Administrators' process is governed by the Corporations Act and subject to regulatory oversight by ASIC. The Administrators will continue to report to all stakeholders on the progress and outcome of the Administration in accordance with the Corporations Act.

**Q: Should I make a complaint with the Australian Financial Complaints Authority (AFCA)?**

If you have concerns about the financial advice you received you may wish to consider lodging a complaint with the Australian Financial Complaints Authority (AFCA) against the relevant financial firm.

In circumstances where you have received advice from a financial advice firm, and the financial advice firm was in breach of its obligations, you may be able to claim for compensation through the Compensation Scheme of Last Resort (CLSR). Further information regarding eligibility can be found on AFCA's website here: [Compensation Scheme of Last Resort | Australian Financial Complaints Authority \(AFCA\)](#)

You can lodge a complaint through the AFCA [online portal](#), by emailing [info@afca.org.au](mailto:info@afca.org.au), or by calling 1800 931 678 (free call).

**Q: Who pays for the Administration?**

A: The Voluntary Administrators' professional fees and expenses will generally be paid from the assets of the Companies and the Funds, including proceeds realised during the Administration or any external funding arrangements agreed upon by the Voluntary Administrators.

The Voluntary Administrators and their staff charge professional fees based on the time spent on the Administration, with hourly rates reflecting each individual's skill level and experience. In minimising overall fees, the Voluntary Administrators allocate tasks to different staff members based on their complexity and required skills and experience. Before these fees can

be paid from the AFL Group of entities' assets, the Voluntary Administrators must seek approval from either creditors or the Court.

Under the Act, the Voluntary Administrators fees rank in priority to claims of creditors in the AFL Group.

Neither ASIC nor the Government are responsible for funding the Voluntary Administrators' fees and costs.

**Q: What information has ASIC provided?**

A: ASIC has provided specific updates to investors in the lead up to the following appointment of the Voluntary Administrators.

ASIC's updated can be found here: <https://www.asic.gov.au/about-asic/asic-investigations-and-enforcement/enforcement-activities/australian-fiduciaries-ltd/>

**Q: How will I be notified of updates?**

A: We will upload updates regularly at [Australian Fiduciaries Limited Group - SV Partners](#). We will also issue updates by letter via email or by post.

**Q: Should I call SV Partners or AFL Group?**

A: No. Telephoning will slow down the process. Please refer to the portal for regular updates.

**Q: Who do I contact if I need further support?**

A: The Administrators understand that the Companies Administration may cause financial hardship and distress for some investors, and will provide information and support to investors collectively and regarding individual claims when the distributions are possible.

If you need support, you are encouraged to seek your own individual advice from a lawyer, accountant or financial planner that takes into account your individual circumstances.

You can contact a free financial counsellor through the National Debt Helpline on 0800 007 007 or live chat at <https://ndh.org.au/>.

There are also a number of free professional services you can reach out to, including community legal centres who can provide free and confidential legal help. Find your closest legal centre at:

- QLD: <https://www.communitylegalqld.org.au/find-legal-help/>
- VIC: [https://www.fclc.org.au/find\\_a\\_community\\_legal\\_centre](https://www.fclc.org.au/find_a_community_legal_centre)
- NSW: <https://findlegalhelp.clcnsw.org.au/>
- WA: <https://communitylegalwa.org.au/>
- ACT: <https://www.actlawsociety.asn.au/for-the-public/legal-help/community-legal-centres>
- NT: <https://www.legalaid.nt.gov.au/>

Schedule A:

