

Target Market Determination

Special Opportunity (Geared Unit Trust) - 77 Cooper Street, Mandurah, WA, 6210

Introduction

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 (**PDS**) and is **not** a complete 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 acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

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 by: <https://assetora.com/our-fund/>

Target Market Summary

This product is intended for use as a minor or satellite allocation (up to 25%) for a consumer who is seeking income distribution, capital growth and has a high 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 medium to long investment timeframe [and who is unlikely to need to withdraw their money on less than 10 year's notice].

Fund and Issuer identifiers

| | |
|-------------------------|---------------------------------|
| Issuer | Assetora Australia Limited |
| Issuer ACN | 153 951 770 |
| Issuer AFSL | 444365 |
| Fund manager | Assetora Australia Limited |
| Fund manager ACN | 153 951 770 |
| Fund name | Assetora Investment Fund |

| | |
|------------------------------------|---------------|
| ARSN | 167 020 626 |
| Assetora Code | ASF1548RP |
| APIR Code | DMC1548AU |
| ISIN Code | NA |
| TMD issue date | 22 April 2026 |
| TMD Version | V1.0 |
| Distribution status of fund | Available |

Description of Target Market

TMD indicator key

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



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 this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

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 the features of this product in Column 3 of 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, a product with a *High* risk/return profile may be 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).



The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the [FSC website](#).

| | |
|-----------------------------------|---|
| <p>Product Description</p> | <p>A special opportunities investment sub-Fund is a product offering the following key features:</p> <ul style="list-style-type: none"> - Investment exposure to discrete property investments through an interposed Unit Trust - An underlying property asset may be a development or existing with a view to hold for capital growth and income - The use of debt within the interposed Unit Trust to deliver a geared property investment outcome <p>Investment in a fraction of a specific property with other like-minded investors</p> |
| <p>Target Market</p> | <p>Needs, Objectives and Financial Situation of the Target Market</p> <p>Class of Customer This product is targeted at the class of customer which meets the below needs, objectives and financial situation.</p> <p>Needs and Objectives This product is designed for individuals or entities who:</p> <ul style="list-style-type: none"> - Wish to gain exposure to specific property opportunities as set out in the Supplementary Product Disclosure (SPDS) document - Wishes to use leverage against a property investment to deliver pre-tax capital growth whilst continuing to receive income generated from a property - Wish to invest in a vehicle that uses arm's length review and management of the property development - Need to create a diversified portfolio across asset classes - Are looking for diversification in their portfolio - Wanting to use leverage including debt to part fund the acquisition of the property <p>Financial Situation This product is designed for individuals or entities who:</p> <ul style="list-style-type: none"> - May not have the capacity to invest in the special opportunity directly - Do not wish to invest the quantum generally required for direct special opportunities - Understand the liquidity options available to them to exit their investment either through the expiry of the investments term, wind-up of an investment through unitholder vote or the sale of units via the Assetora liquidity facility |

| Consumer Attributes | TMD indicator | Product description including key attributes |
|--|----------------------|---|
| Consumer's investment objective | | |
| Capital Growth | In target market | A Special Opportunities Investment (Geared Unit Trust) aims to provide investors with an exposure to an underlying geared property investment via an interposed Unit Trust. Investors may benefit from income returns and the potential for some capital growth. |
| Capital Preservation | Not in target market | |
| Capital Guaranteed | Not in target market | |
| Income Distribution | In target market | |
| Consumer's intended product use (% of Investable Assets) | | |
| Solution/Standalone (up to 100%) | Not in target market | Whilst the Assetora Investment Fund enables investors to diversify their investments across multiple asset classes including property, mortgage-backed loans and Special Opportunities, each Sub-Fund holds an individual underlying asset. For greater diversification, investors should consider multiple Sub-Funds within the Special Opportunities Investment asset class and other available assets in the Assetora Investment fund to further diversify across different discrete non-property investments. |
| Major allocation (up to 75%) | Not in target market | |
| Core component (up to 50%) | Not in target market | |
| Minor allocation (up to 25%) | In target market | |
| Satellite allocation (up to 10%) | In target market | |
| Consumer's investment timeframe | | |
| Minimum investment timeframe | 10 years | Sub-Fund terms can range from 1 year and may be set to a maximum of 30 years. The term of the Sub-Fund will be disclosed in the Supplementary Product Disclosure Statement for that Sub-Fund. At the end of a Sub-Fund's term, unitholders vote to either wind-up or extend the Sub-Funds term by Ordinary Resolution. Investors may also, at any time, vote to wind-up up a Sub-Fund via a Special Resolution vote of unitholders. Individual investors may also utilise the Assetora secondary market to exit their investment at any time subject to there being a willing buyer of those units. |
| Consumer's Risk (ability to bear loss) and Return profile | | |
| Low | Not in target market | A Special Opportunities Investment (Geared Unit Trust – Property) Sub-Fund aims to provide investors with regular income distributions and the potential for some capital growth utilising a gearing strategy to seek to improve investment returns. The investment is made via an interposed Unit Trust. The use of debt to fund an investment may also increase the chance of loss. Neither income nor capital growth is guaranteed. Income is subject to tenancy of the property and the receipt of payments through the NDIS (which is subject to change). Gearing may increase the potential for capital gains as well as possible losses. |
| Medium | Not in target market | |
| High | Not in target market | |
| Very high | In target market | |
| Extremely high | Not in target market | |

| Consumer Attributes | TMD indicator | Product description including key attributes |
|--|----------------------|--|
| Consumer's need to access capital | | |
| Within one week of request | Not in target market | All Sub-Funds have a set investment period as outlined in the relevant Supplementary Product Disclosure Statement. Sub-Fund can have a range of terms up to a maximum of 30 years. At the end of the set time period unitholders may vote to wind-up or extend the time period for the sub-Fund. Investors may also vote to wind-up a Sub-Fund at any time by Special Resolution. Individual investors may also exit their investment using the Assetora Investment secondary market depending on the availability of buyers of any units offered. |
| Within one month of request | Not in target market | |
| Within three months of request | Not in target market | |
| Within one year of request | Not in target market | |
| Within 5 years of request | Not in target market | |
| Within 10 years of request | In target market | |
| 10 years or more | In target market | Issuer's discretion for consumers to access capital is not available. At the end of a Sub-Fund's term, unitholders vote to either wind-up or extend the Sub-Funds term by Ordinary Resolution. Investors may also, at any time, vote to wind-up up a Sub-Fund via a Special Resolution vote of unitholders. Individual investors may also exit their investment using the Assetora Investment secondary market depending on the availability of buyers of any units offered. |
| At issuer discretion | Not in target market | |

Distribution conditions/restrictions

| Distribution conditions | Distribution condition rationale | Distributors this condition applies to |
|---|---|--|
| Only for distribution through dealing if distributor is reasonably satisfied that distribution is necessary to implement personal advice given to the consumer. | If a distributor is not authorised to distribute the Assetora Investment Fund, they may still need to provide advice and make alterations unit holdings in the process of giving personal advice to existing or potential consumers. | All Distributors |
| Only suitable for distribution through dealing through specified distributors who have completed the Assetora product training to be authorised by Assetora to provide on the Assetora Investment Fund and Assetora products, or via Assetora's General Advice licence. | The Assetora Investment Fund is a specialized product platform that utilizes a fractional investment model. Assetora requires distributors to complete both product and platform training to ensure consumers fully understand the complexities of the product. | All Distributors |

| Distribution conditions | Distribution condition rationale | Distributors this condition applies to |
|---|--|--|
| <p>This product can only be offered and/or issued in accordance with the relevant product terms and conditions outlined in the Product Disclosure Statement (as amended from time to time) and is subject to the following further Distribution Conditions:</p> <ul style="list-style-type: none"> ▪ Can be distributed to retail investors via the Assetora Investment Fund Product Disclosure Statement ▪ Consumer must accept the Supplementary Product Disclosure Statement for a specific investment opportunity | <p>Each individual sub-fund in the Assetora Investment Fund has unique attributes and consumers must read and accept the Supplementary Product Disclosure Statement for each specific investment opportunity Sub-fund.</p> | <p>All Distributors</p> |

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 affects the product. |
| A total of 30% of the units in the fund being traded in the secondary market in a 12 month period. |
| Request for vote to wind-up up a Sub-Fund via a Special Resolution vote of unitholders during the normal term of the Sub-Fund |
| Further capital raise |

Mandatory TMD review periods

| Review period | Maximum period for review |
|-------------------|--|
| Initial review | Within one (1) year of the effective date |
| Subsequent review | At least every two (2) years from the initial review |

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. The distributor should provide all the content of the complaint, having regard to privacy. | As soon as practicable but no later than 10 business days following end of calendar quarter. | All distributors |
| Significant dealing outside of target market, under section 994F(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 |

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors can send completed reports to trustee@assetora.com.

Disclaimer

This TMD is issued by Assetora Australia Limited ACN 153 951 770 AFSL No. 444365 in its capacity as the responsible entity and issuer of the interests in the managed investment scheme referred to in this TMD. This TMD includes general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and read the product disclosure statement for the product. The PDS can be obtained on request from Assetora

To the maximum extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. This TMD does not constitute a financial product recommendation or an offer or solicitation with respect to the purchase or sale of the product in any jurisdiction. This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

| 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 (this may include 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. |
| <i>Investable Assets</i> | Those assets that the investor has available for investment, excluding the residential home. |

| Term | Definition |
|---|---|
| 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 <u>and</u> 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 | |
| <p>This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the <i>Standard Risk Measure Guidance Paper For Trustees</i> (note the bands in the SRM guidance differ from the bands used in this TMD). However, 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 (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; 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.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p> | |

| Term | Definition |
|----------------|--|
| Low | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <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 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p> |
| Medium | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <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 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p> |
| High | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <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 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p> |
| 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 6 to 7 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 or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p> |

| Term | Definition |
|--|------------|
| Consumer's need to access capital | |
| <p>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. Issuers should consider 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.</p> | |

| 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 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</i> risk/return. |

| | |
|----------------------|--|
| Relevant SPDS | |
| | DMC1548AU – 77 Cooper Street, Mandurah, WA, 6210 |