

# Target Market Determination

## *Special Opportunities Investment – Sapphire Wind Farm*

### 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 and has a high-risk 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 long investment timeframe [and who is unlikely to need to withdraw their money on less than 9.5 year’s notice].**

### Fund and Issuer identifiers

<b>Issuer</b>	Assetora Australia Limited
<b>Issuer ACN</b>	153 951 770
<b>Issuer AFSL</b>	444365
<b>Fund manager</b>	Assetora Australia Limited
<b>Fund manager ACN</b>	153 951 770
<b>Fund name</b>	<b>Assetora Investment Fund</b>
<b>ARSN</b>	167 020 626

<b>Assetora Code</b>	ASF0169LN
<b>APIR Code</b>	DMC0169AU
<b>ISIN Code</b>	NA
<b>TMD issue date</b>	8 April 2026
<b>TMD Version</b>	V1.1
<b>Distribution status of fund</b>	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](#).

<b>Product Description</b>	<p><b>A special opportunities investment sub-Fund is a product offering the following key features:</b></p> <ul style="list-style-type: none"> <li>• - Investment exposure to discrete non-property investments such as: <ul style="list-style-type: none"> <li>○ in public or private companies</li> <li>○ renewable energy investments such as wind or solar</li> <li>○ Investment instruments such as debentures, loan agreements, etc.</li> <li>○ registered and unregistered wholesale trusts</li> </ul> </li> <li>• - Investment in a fraction of a specific investment with other like-minded investors</li> </ul>
<b>Target Market</b>	<p><b>Needs, Objectives and Financial Situation of the Target Market</b></p> <p><b>Class of Customer</b> This product is targeted at the class of customer which meets the below needs, objectives and financial situation.</p> <p><b>Needs and Objectives</b> This product is designed for individuals or entities who:</p> <ul style="list-style-type: none"> <li>- Wish to gain exposure to specific investment opportunities as set out in the Supplementary Product Disclosure (SPDS) document</li> <li>- Wish to invest in a vehicle that uses arm’s length review and management of the underlying asset</li> <li>- Are looking for a fractional investment in an asset that may otherwise not be attainable, by pooling their funds with other investors.</li> </ul> <p><b>Financial Situation</b> This product is designed for individuals or entities who:</p> <ul style="list-style-type: none"> <li>- May not have the capacity to invest in the special opportunity directly</li> <li>- Do not wish to invest the quantum generally required for direct special opportunities</li> <li>- Understand the liquidity options available to them to exit their investment either through the expiry of the investments term, or wind-up of an investment through unitholder vote. Units may be sold via the DomaCom secondary market subject to there being a willing buyer of those units</li> </ul>

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer’s investment objective</b>		
Capital Growth	Not in target market	A Special Opportunities Investment Sub-Fund aims to provide investors with exposure to an underlying discrete non-property investment. The Sapphire Wind Farm Fund will
Capital Preservation	Not in target market	

Consumer Attributes	TMD indicator	Product description including key attributes
Capital Guaranteed	Not in target market	provide investors exposure to an unsecured loan provided by Grassroots Renewable Energy Finance Pty Ltd. The loan will have a term of 9 years and 6 months, and interest will be payable on a quarterly basis at 6% p.a. net of all fees. Investors may benefit from income distribution over the term of the sub-fund.
Income Distribution	In target market	
<b>Consumer's intended product use (% of Investable Assets)</b>		
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	
<b>Consumer's investment timeframe</b>		
Minimum investment timeframe	9.5 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.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low	Not in target market	A Special Opportunities Investment Sub-Fund aims to provide investors with access to the returns from a discrete non-property investment. The Underlying Asset of the Sapphire Wind Farm Fund will be the rights under the Loan Agreement entered into with Grassroots Renewable Energy Finance Pty Ltd. The sub-fund suits consumers with a high-risk appetite, who can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20-year period and seek high returns.
Medium	Not in target market	
High	In target market	
Very high	Not in target market	
Extremely high	Not in target market	
<b>Consumer's need to access capital</b>		
Within one week of request	Not in target market	

Consumer Attributes	TMD indicator	Product description including key attributes
Within one month 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 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	
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 <b>personal advice</b> 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
This product can only be offered and/or issued in accordance with the relevant product terms and conditions outlined in the Product	Each individual sub-fund in the Assetora Investment Fund has unique attributes and consumers must read and accept the Supplementary Product Disclosure	All Distributors

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
Disclosure Statement (as amended from time to time) and is subject to the following further Distribution Conditions: <ul style="list-style-type: none"> <li>▪ Can be distributed to retail investors via the Assetora Investment Fund Product Disclosure Statement</li> <li>▪ Consumer must accept the Supplementary Product Disclosure Statement for a specific investment opportunity</li> </ul>	Statement for each specific investment opportunity Sub-fund.	

## Review triggers

Material change to key attributes, fund investment objective and/or fees.
Inclusion of new Sub-Fund
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

## 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](mailto: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	

<b>Term</b>	<b>Definition</b>
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).
<b>Consumer's intended product use (% of Investable Assets)</b>	
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.
<b>Portfolio diversification (for completing the key product attribute section of consumer's intended product use)</b>	
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).

Term	Definition
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.
<b>Consumer's intended investment timeframe</b>	
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.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>	
<p>This TMD uses the Standard Risk Measure (<b>SRM</b>) 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><b>Standard Risk Measure Guidance Paper For Trustees</b></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>	
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a conservative or low risk appetite,</li> <li>• 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</li> <li>• is comfortable with a low target return profile.</li> </ul> <p>The consumer typically prefers stable, defensive assets (such as cash).</p>

Term	Definition
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a moderate or medium risk appetite,</li> <li>• 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</li> <li>• is comfortable with a moderate target return profile.</li> </ul> <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"> <li>• has a high risk appetite,</li> <li>• 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</li> <li>• seeks high returns (typically over a medium or long timeframe).</li> </ul> <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"> <li>• has a very high risk appetite,</li> <li>• 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</li> <li>• seeks to maximise returns (typically over a medium or long timeframe).</li> </ul> <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"> <li>• has an extremely high risk appetite,</li> <li>• can accept significant volatility and losses, and</li> <li>• seeks to obtain accelerated returns (potentially in a short timeframe).</li> </ul> <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
<b>Consumer's need to access capital</b>	
<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
<b>Distributor Reporting</b>	
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"> <li>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or</li> <li>• 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).</li> </ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> <li>• the nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes),</li> <li>• 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</li> <li>• 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).</li> </ul> <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"> <li>• it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the quarter,</li> <li>• the consumer’s intended product use is <i>solution/ standalone</i>,</li> <li>• 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</li> <li>• the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.</li> </ul>

<b>Relevant SPDS</b>	
	DMC0169AU – Sapphire Wind Farm