

Target Market Determination – MyInvestment Fund

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**The Act**). It sets out a class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. The TMD additionally outlines distribution conditions and information related to review and monitoring as well as certain other information. It forms part of the Issuer’s design and distribution arrangements for MyInvestment Fund ARSN 675 248 263 (**Product**).

This document is **not** a product disclosure statement and **not** a summary of the product features or terms of the product. This document provides general information only and does not take into account any person’s individual objectives, financial situation or needs. Persons interested should carefully read the Product Disclosure Statement (PDS) for the Product once it is made available (expected to be on or around June 2024) on the Issuer’s website (www.vascofm.com) before making a decision whether to buy this Product.

Target Market Summary	This product is likely to be appropriate for consumers seeking capital growth with the potential of receiving income distributions. The consumer will typically have a satellite/small allocation, a medium to long-term investment horizon, a high to very high risk/return profile and does not have a need for regular withdrawals.
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Fund	MyInvestment Fund	Issuer	Vasco Trustees Limited
ARSN	ARSN 675 248 263	Issuer ABN	ABN 71 138 715 009
Date TMD approved	5 April 2024	Issuer AFSL	AFSL 344486
TMD Version	1.0	TMD Status	Current

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:

In target market	Potentially in target market	Not considered in target market
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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.

Generally, a consumer is unlikely to be in the target market for the product if:

- **one or more** of their Consumer Attributes correspond to a **red** rating, or
- **three or more** of their Consumer Attributes correspond to an **amber** rating.

Definitions of terms are in the attachment.

Investment Products and Diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of satellite/small allocation or core component). 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 conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a High or Very High risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is Low or Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	<p>The Investment Manager's strategy is to invest in a number of special purchase vehicles set up to undertake build and sell and build and lease strategies which will be Shariah-compliant developments resulting in assets to be used for Islamic community services.</p> <p>The Fund is targeting an annual rate of return to investors of 5% (net of all fees and expenses and after tax). Investors should note that this is a target only and is not a forecast or guaranteed return and actual returns may be lower than the target return. Distributions are intended to be made annually.</p> <p>The Investment Manager will seek to generate the target return from any capital gains derived from the property developments from the build and sell strategies, or income derived from leasing arrangements following a build and lease strategy.</p>
Capital Preservation	Not considered in target market	
Capital Guaranteed	Not considered in target market	
Income Distribution	Potentially in target market	
Consumer's intended product use (% of investable assets)		
Whole Portfolio (up to 100%)	Not considered in target market	<p>The Fund intends to predominantly invest in a small number of property developments on a build and sell or build and lease strategy. It is anticipated that the portfolio of the Fund will mostly consist of developed properties which will either be sold upon completion of each project or retained for rental income.</p> <p>The Fund therefore has a low portfolio diversification and is more suitable as a satellite/small allocation product.</p>
Major Allocation (up to 75%)	Not considered in target market	
Core Component (up to 50%)	Not considered in target market	
Minor Allocation (up to 25%)	Not considered in target market	
Satellite /small allocation (up to 10%)	In target market	

Consumer's investment timeframe		
Short (≤ 3 years)	Not considered in target market	The Fund will be illiquid and the term of the Fund is 10 years. The term of the Fund may be extended if Investors pass a special resolution to that effect. Each Investor must hold their units for a Minimum Term of 3 years.
Medium (> 3 years and ≤ 5 years)	Potentially in target market	The Issuer intends to make withdrawal offers in accordance with the Corporations Act on an annual basis, commencing from the third anniversary of the first issue of units in the Fund, subject to available liquid funds.
Long (> 5 years)	In target market	<p>The Fund is suitable for investors seeking to invest in the Fund for the long term (10 years) and potentially in the medium term (3 plus years) but the ability to exit the Fund prior to the end of the term is subject to available liquid funds and should not be relied upon as there is no guarantee that investors will be able to exit the Fund prior to the end of the 10 year term.</p> <p>Notwithstanding the above, even where there are no liquid funds available to make withdrawal offers and an investor wishes to exit the Fund, Multicultural Youth Centre Ltd (ACN 144 810 944) (MYC) has a right of first refusal on the transfer of units in the Fund and currently intends to facilitate an exit for investors where it is able to do so. Even where MYC does not exercise its right of first refusal, the Investment Manager will use reasonable endeavors to facilitate a transfer of an investor's units where an investor wishes to exit the Fund. However, this is not guaranteed.</p> <p>Investors seeking a short-term investment of less than 3 years are outside the target market.</p>
Consumer's Risk (ability to bear loss) and Return profile		
Very high	In target market	The Fund is in a high to very high-risk band.
High	Potentially in target market	<p>The key risks of investing in the Fund will be highlighted in the Fund's PDS. Some specific risks relevant to an investor include the following:</p> <ul style="list-style-type: none"> Risks generally associated with property development which include, delays in
Medium	Not considered in target market	

		<p>securing relevant approvals, delays in completing construction and construction cost over-runs.</p> <ul style="list-style-type: none"> • Risks associated with tenants relating to their seeking of rental assistance, defaulting of rental payments, abandoning leases or not renewing leases on expiry. • The Fund may not make regular distributions, or at all, as the income available for distribution is dependent upon the ability to sell completed projects on time or rental income derived from completed projects retained by the Fund. <p>It is recommended that Investors with a high risk/return profile seeking to allocate to the Fund as part of their investment portfolio seek independent financial advice. Investors with a high risk/return profile may be within the target market if they intend to invest as part of a diversified portfolio with a satellite / small allocation.</p>
Low	Not considered in target market	
Consumer's need to withdraw money		
Daily	Not considered in target market	<p>This Fund should be generally considered as an illiquid investment.</p> <p>Investors must hold their units in the Fund for a minimum term of 3 years before they become eligible to participate in withdrawal offers that are intended to be made annually after the third anniversary of the first issue of units in the Fund, subject to available liquidity. As such, investors who require access to their capital prior to the expiry of the minimum term of 3 years are not within the target market. Investors seeking to withdraw more frequently than annually after the expiry of the minimum term are also not within the target market. See also the discussion of 'Consumer's investment timeframe' above for further information.</p>
Weekly	Not considered in target market	
Monthly	Not considered in target market	
Quarterly	Not considered in target market	
Annually before expiry of the Minimum Term of 3 years	Not considered in target market	
Annually after expiry of the Minimum Term of 3 years	In target market	

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 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 AND REVIEW

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).

Distribution Conditions/restrictions	
Distribution channel	Condition / rationale
Direct	<p>Direct investors who are wholesale or sophisticated investors can invest in the Fund.</p> <p>Direct investors who are retail investors are asked to complete a series of questions in the application form in order for the Issuer to understand whether the consumer is likely to be within the target market. The Issuer will review the information provided in response to the questions, assess those answers against the Fund's key attributes (set out above), and assess whether it is likely the investor is in the target market and an investment in the Fund would likely be consistent with the likely objectives, financial situation and needs of the investor. Where the Issuer concludes the investor is not likely to be within the target market, the Issuer may reject the application or seek further information from the investor.</p>
Adviser (personal advice)	<p>Investor to confirm through the application form as to whether they have received personal advice.</p> <p>Financial adviser to provide details of AFS licence, including their adviser number from the Moneysmart website, and confirm they have reviewed and considered the TMD in providing personal advice to the investor.</p>
Review triggers	

- 1) Any material change to key attributes, fund investment objective and/or fees which may reasonably suggest the TMD is no longer appropriate.
- 2) Any event (s) or circumstances which is likely to cause a material deviation from target performance.
- 3) The key attributes have not performed as disclosed by a material degree and for a material period.
- 4) Any significant increase in fund outflow or losses suffered by unit holders which reasonably suggests the product is not going to achieve its investment objective over a certain time.
- 5) The liquidity of the product has changed, reasonably suggesting that this TMD is no longer appropriate.
- 6) Determination by the Issuer of a Significant Dealing to be reported to ASIC which reasonably suggests that TMD is not longer appropriate.
- 7) The receipt of a Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) from consumers who have acquired this product, regarding the product design, features, availability and distribution condition that would reasonably suggest the TMD is no longer appropriate.
- 8) The receipt of a Product Intervention Power order from ASIC
- 9) The receipt of regulatory orders or directions that affects the product

Mandatory review periods

Review period	Maximum period for review
Initial Review	Immediately prior to the issue of the PDS for the Fund
Subsequent review	1 Year from the date of the last review of this TMD (for whatever reason)

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 design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under s994F(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
To the extent a distributor is aware of dealings outside the target market these should be reported to the issuer, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter	All distributors

This document provides general information only and does not take into account a person's individual objectives, financial situation or needs. Before making an investment decision a person should critically assess whether this product is appropriate and obtain financial advice tailored to the person having regard to personal objectives and circumstances. This document is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

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 down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use	
Whole portfolio (up to 100%)	The consumer may hold the investment as up to 100% of their total investable assets. The consumer is likely to seek a product with high portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with medium to high portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least medium portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with low to medium portfolio diversification.
Satellite / small allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with low portfolio diversification.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Low Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	Medium 1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	High Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's Risk (ability to bear loss) and Return profile	
Short (≤ 3 years)	The consumer has a short investment timeframe and may wish to redeem within three years.
Medium (> 3 years and ≤ 5 years)	The consumer has a medium investment timeframe and is unlikely to redeem within five years.
Long (> 5 years)	The consumer has a long investment timeframe and is likely to redeem within a term longer than five years.
Consumer's Risk (ability to bear loss) and Return profile	
Very high	<p>The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and other risk factors, such as leverage, short selling and derivative risk, and other relevant risks as highlighted in the Fund PDS.).</p> <p>Consumer typically prefers growth assets such as shares, property and alternative assets.</p>
High	<p>The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6) in order to target a higher target return profile.</p> <p>Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.</p>
Medium	<p>The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5) and comfortable with a moderate target return profile.</p> <p>Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.</p>
Low	<p>The consumer is conservative or low risk in nature, seeks to minimise 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> <p>Consumer typically prefers defensive assets such as cash and fixed income.</p>

Consumer's need to withdraw money	
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 that request within a reasonable period.
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 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 reporting period, • the consumer's intended product use is <i>Whole portfolio</i>, or • the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.