

## TARGET MARKET DETERMINATION (TMD)

### MARKET MATTERS INVEST DIRECT INVESTMENT PORTFOLIOS

Issuer and Responsible Entity	InvestSMART Funds Management Limited	Fund	Professionally Managed Accounts (PMA)
Issuer ABN	62 067 751 759	Date TMD approved	25 September 2024
Issuer AFSL	246441	TMD Version	1 August 2025
ARSN	620 030 382	TMD status	<i>current</i>

This is an 'omnibus' TMD for investments in the Market Matters Invest Direct Investment Portfolios within the Professionally Managed Accounts managed investment scheme ARSN 620 030 382 (**Market Matters Investment Portfolios**). The individual Investment Portfolios are identified in the table below. This TMD can and should be read separately in respect of each individual Investment Portfolio.

#### Target Market Summary:

The Market Matters Invest Direct Investment Portfolios are suitable for investors seeking diversification across a range of assets such as Australian and international shares, property, bonds and cash. A minimum \$50,000 investment is recommended, and you must be 18 years old or older. The portfolios offer a range of recommended minimum investment timeframes and risk/return profiles.

## PRODUCT DESCRIPTION

### Summary

The Market Matters Invest Direct Investment Portfolios cover various asset class portfolios and diversified portfolios. An investor's application money is held in a broker omnibus account before being invested in the relevant Investment Portfolio(s) by the investment manager in line with prescribed asset allocations in the chosen portfolio(s).

The table below lists the Investment Portfolios within the Market Matters Invest Direct service:

Investment Portfolio name	Investment Manager / Distributor	Portfolio code
<b>Market Matters Invest Direct Investment Portfolios</b>		
Market Matters Active Growth Portfolio	MarketMatters Pty Ltd ACN 137 462 536   AFSL 488798 ( <b>Market Matters</b> )	MMI001
Market Matters Active Income Portfolio		MMI002
Market Matters Emerging Companies Portfolio		MMI003
Market Matters Core ETF Portfolio		MMI004
Market Matters International Equities Portfolio		MMI005
Market Matters Cash Securities Portfolio		MMI006

## **DESCRIPTION OF TARGET MARKET**

### **Key eligibility requirements**

- only applications from individuals or entities with an Australian bank account will be accepted
- the investor must be age 18 or older (minors may invest with an adult acting as trustee for the minor)
- a recommended minimum initial investment amount of \$50,000

### **Key product attributes**

- Investment Portfolios with a range of minimum suggested investment time frames. The minimum suggested timeframe is indicative of the Investment Portfolio's risk/return profile:
  - the longer the minimum suggested investment time frame is, the higher the risk. Returns over the longer term are potentially higher, but there is lower level of capital security
  - the shorter the minimum suggested investment time frame is, the lower the risk. Returns over the longer term are lower but there is greater level of capital security.
- Each Investment Portfolio (i.e. investment strategy) is professionally constructed and managed by the Investment Manager.

### **Liquidity**

- The product is very liquid.
- Investors will normally be able to redeem the Portfolio on any Business Day, with redemption proceeds available on T+2.

### **Appropriateness**

This product is designed for a class of customers whose likely needs, objectives and financial situation are aligned with the product and the product's key attributes. Market Matters Invest Direct is suitable for those who seek a range of investments in asset classes such as shares, property, fixed interest securities and cash (or a combination of asset classes).

Investment Portfolio name	Investment objective	Minimum suggested investment time frame	Risk profile	This Investment Portfolio is likely to be appropriate for:	This Investment Portfolio is not suitable for:
Market Matters Active Growth Portfolio	Overall objective of outperformance of the S&P/ASX 200 Accumulation Index over the medium term (3 years).	5+ Years	High (expected negative annual return in 4-6 years out of every 20)	<p>This strategy is designed for investors who are seeking an actively managed Australian equity portfolio that will move to higher cash levels when market conditions dictate. Investors will be investing for the medium to longer term and can accept short term fluctuations in performance.</p> <p>This portfolio is for investors who seek Australian equities either as a single investment solution or as part of a wider strategy depending on their particular circumstances and goals.</p>	<ul style="list-style-type: none"> <li>Investors who do not have a long investment time frame.</li> <li>Investors who are not prepared to accept high levels of risk and volatility</li> </ul>
Market Matters Active Income Portfolio	Overall objective of outperformance of the RBA Cash Rate +4% over 3 years.	5+ Years	Medium (expected negative annual return in 2-3 years out of every 20)	<p>This strategy is designed for investors who seek an actively managed Australian income portfolio with a lower target volatility than the underlying equity market. These investors seek a sustainable income stream (inclusive of franking credits) over a 5 year + time frame with the chance of some capital growth in a portfolio predominately made up of Australian equities &amp; listed income securities either as a single investment solution or as part of a wider strategy depending on their particular circumstances and goals.</p>	<ul style="list-style-type: none"> <li>Investors who do not have a medium investment time frame.</li> <li>Investors who are not prepared to accept medium levels of risk and volatility</li> </ul>

Investment Portfolio name	Investment objective	Minimum suggested investment time frame	Risk profile	This Investment Portfolio is likely to be appropriate for:	This Investment Portfolio is not suitable for:
Market Matters Emerging Companies Portfolio	Overall objective of outperformance of the S&P/ASX Small Ordinaries Index over 5 years.	5+ Years	Very High Expected negative annual return in 6 or more years out of every 20 years.	<p>This strategy is designed for investors who seek an actively managed portfolio of Australia's smaller, growth-oriented companies.</p> <p>These investors can handle higher volatility in returns and are looking to move to higher cash levels when market risk warrants. They seek primarily growth over a 5 year + time frame).</p>	<ul style="list-style-type: none"> <li>Investors who do not have a very long investment time frame.</li> <li>Investors who are not prepared to accept very high levels of risk and volatility</li> </ul>
Market Matters Core ETF Portfolio	Overall objective of outperformance of the RBA Cash Rate +3% over 3 years.	5+ Years	Medium (expected negative annual return in 2-3 years out of every 20)	<p>This strategy is designed for investors who seek a balanced, diversified portfolio of low-cost ETFs that cover major asset classes., targeting lower volatility than the underlying equity market.</p> <p>It may suit investors who want to have asset allocation decisions made for them, within a well-defined framework, and seek a blended portfolio of listed assets either as a single investment solution or as part of a wider strategy depending on their particular circumstances and goals.</p>	<ul style="list-style-type: none"> <li>Investors who do not have a medium investment time frame.</li> <li>Investors who are not prepared to accept medium levels of risk and volatility</li> </ul>

Investment Portfolio name	Investment objective	Minimum suggested investment time frame	Risk profile	This Investment Portfolio is likely to be appropriate for:	This Investment Portfolio is not suitable for:
Market Matters International Equities Portfolio	Overall objective of outperformance of the MSCI World Index (AUD) over the medium term (3 years)	7+ years	Very high.  Expected negative annual return in 6 or more years out of every 20 years.	<p>This strategy is designed for investors who are seeking an actively managed portfolio of International Equities, with a skew towards growth. The strategy may move to higher cash levels when market conditions dictate.</p> <p>Investors will be investing for the medium to longer term, and can accept short term fluctuations in performance.</p> <p>This portfolio is for investors who seek exposure to International Equities as a single investment solution or as part of a wider strategy depending on their particular circumstances and goals.</p>	<ul style="list-style-type: none"> <li>Investors who do not have a long investment time frame.</li> <li>Investors who are not prepared to accept high levels of risk and volatility.</li> </ul>
Market Matters Cash Securities Portfolio	Overall objective is to provide returns in line with the RBA Cash Rate, minus relevant fees.	1+ years	Very low. Expected negative annual return in less than 0.5 years out of every 20 years.	<p>As cash is a defensive asset with low risk of capital loss, the portfolio is likely to be suitable for investors who are seeking capital preservation. The portfolio assets generally pay distributions monthly, so may be suitable for investors who are seeking regular income.</p> <p>This portfolio is for investors who seek a low risk cash like return as a single investment solution or as part of a wider strategy depending on their particular circumstances and goals.</p>	<ul style="list-style-type: none"> <li>The portfolio is unlikely to be suitable for investors who are seeking capital growth.</li> </ul>

## DISTRIBUTION CONDITIONS/RESTRICTIONS

This part is required under section 994B(5)(c) of the Act.

Distribution Condition	Distribution Condition Rationale
This product is only available online through Market Matters' proprietary channels (website and internal customer databases)	InvestSMART can maintain oversight.
InvestSMART will have compliance oversight over how the product is promoted and issued	InvestSMART compliance team is to provide compliance review and sign-off prior to release of all public facing material.
Market Matters will only provide general advice about this product through its marketing channels.	All marketing material will direct prospective investors to obtain further information about the product on its website, which uses key words that are aligned with the target market.  The distribution channels used to establish this product for customers are designed to prevent ineligible or unsuitable customers from obtaining this product.
Distribution channels are limited to: <ul style="list-style-type: none"><li>• Market Matters staff assisted channels</li><li>• Market Matters website</li></ul>	Staff assisted channels - Relevant staff: <ul style="list-style-type: none"><li>• must be RG 146 qualified</li><li>• must take reasonable steps ensure that the product is distributed to eligible customers within the Target Market</li><li>• are to be provided training and resources to understand and discuss the key features of the product</li><li>• have ready access to senior management to seek further information if required.</li></ul> Market Matters website provides customers with access to information about the product's key features. Prospective investors are provided with information about the product, to assist them with determining whether the product meets their objectives, needs and financial situation. Market Matters uses key words that are aligned with the target market on product webpages to drive search engine optimisation.

### Review triggers

This part is required under section 994B(5)(d) of the Act.

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.

### Mandatory review periods

This part is required under section 994B(5)(e) and (f) of the Act.

Review period	Maximum period for review
Initial review	1 year, 3 months
Subsequent review	3 years

Distributor reporting requirements This part is required under section 994B(5)(g) and (h) of the Act.		
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	Market Matters
Significant dealing outside of target market, under s994F(6) of the Act.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	Market Matters
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of calendar quarter.	Market Matters

#### Disclaimer

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#### Legal disclaimer

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of InvestSMART Fund Management Ltd.'s design and distribution arrangements for the product.

This document is not a product disclosure statement and is not a 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 Product Disclosure Statement, including the Investment Menu for the Market Matters Invest Direct Investment Portfolios Professionally Managed Accounts before making a decision whether to invest through this product.

Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by downloading a copy from [www.marketmatters.com.au](http://www.marketmatters.com.au).