INGWERSEN & LANSDOWN SECURITIES LIMITED TARGET MARKET DETERMINATION

Purpose

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**Corporations Act**). It sets out the class of consumers for whom the Ingwersen & Lansdown Securities Fund ARSN 089 634 453 (**Product** or **Fund**), 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 Ingwersen & Lansdown Securities Limited ACN 088 636 220 (**ILSL**)'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 the Product should carefully read the Product Disclosure Statement (**PDS**) for the Product before making a decision whether to buy the Product.

Target Market Summary

The Product is likely to be appropriate for a consumer seeking regular income to be used within a portfolio where the consumer has a short investment timeframe, low to moderate risk/return profile and needs annual (or longer) access to capital.

Product details

Issuer	Ingwersen & Lansdown Securities Limited
Issuer ACN	088 636 220
Issuer AFSL	241 097
Fund	Ingwersen & Lansdown Securities Fund
ARSN	089 634 453
Date TMD approved	15 October 2025

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Description of Target Market

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

TMD indicator key

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

In target market	Not considered in target market

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.

Definitions of terms are in the attachment or otherwise in the PDS.

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 consider as a whole is Low or Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

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Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective	**TMD Indicator**	**Product description including key attributes**
Capital Growth		The Product seeks to provide investors with regular returns by investing funds raised in loans secured by mortgages over real property, including loans for construction and development purposes. The Product is a contributory mortgage scheme which means that an investment will be linked to either a specific mortgage investment, or multiple specific mortgage investments. The Fund aims to provide investors a monthly income return and it is intended that an investor will receive their capital upon repayment of the mortgage investment in which they have invested at the end of the term of the loan corresponding to that mortgage investment. Whether an income return is paid, and capital repaid, under the mortgage investment will be dependent on the applicable borrower meeting its loan commitments. ILSL does not guarantee the payment or amount of distributions on, or the return of any amount invested in, any mortgage investment. The income distribution and capital preservation attributes align with an investor who has a medium to high risk and return profile (as explained below),and is able to bear loss.
Capital Preservation		
Capital Guaranteed		
Regular Income		

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Consumer's intended product use	**TMD Indicator**	**Product description including key attributes**
Solution/Standalone (80-100%)		The Product is a contributory mortgage scheme. The Fund aims to provide investors with exposure to mortgage investments across various geographical locations secured by various property types. The Fund is a contributory mortgage fund it is not pooled and reduces concentration risk through diversification of investors' funds across multiple specific mortgage investments. Investors should consider the diversification of their entire investment portfolio when considering investing in this Product.
Major Core Component (>75-80%)		
Core Component (25-75%)		
Satellite/small allocation (<25%)		
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Short (≤ 2 years)		Mortgage investments are generally for an initial term of 12 to 18 months. A mortgage investment must be treated as a fixed investment unless the Borrower repays the loan earlier. Members funds can remain in the Scheme account pending investment for up to three months prior to being returned to you.
Medium (≤ 4 years)		
Long (> 4 years)		

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Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Very high		ILSL seeks to protect the value of investors' capital while achieving sound regular investment returns by investing funds raised in loans secured by mortgages over real property, including loans for construction and development purposes. The Product aims to provide investors a monthly income return and a repayment of capital upon completion of the applicable mortgage investment. However, we do not guarantee the payment of regular monthly returns or capital repayment. The Product is therefore moderate risk in nature and is suitable for investors with a medium risk and return profile.
High		
Medium		
Low		
Consumer's need to withdraw money	**TMD Indicator**	**Product description including key attributes**
Daily		Generally, Investors in the product are only able to withdraw their investment at the end of the term relating to that loan and the term of a loan is generally 12 to 18 months. An investor does not have the right to withdraw from the Fund until the loan to which their mortgage investment relates has been repaid. Any specific conditions relating to a particular mortgage investment will be disclosed in the relevant Supplementary Product Disclosure Statement (also known as an Investment Proposal).
Weekly		
Monthly		
Quarterly		
Annually or longer		

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Appropriateness

Note: This section is required under RG 274.64–66

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 conditions/restrictions

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

ILSL distributes the PDS in response to requests made directly by contacting us, generally by phone or email.

When we receive email inquiries from potential investors we provide them information regarding the target market for the Fund, and our mortgage managers also provide these details to potential investors who contact ILSL by phone. In completing an application form for the Fund, applicants are required to answer a number of questions which are intended to ensure the application is within the target market for the Fund. The information on our website is also regularly reviewed for consistency with the Fund's target market.

We do not distribute the Product through third party distribution channels.

ILSL considers the distribution conditions and requirements outlined above will make it likely that consumers who purchase the Product are in the class of consumers for whom it has been designed and will be suitable for such consumers.

Review triggers

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.

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Periodic reviews

Mandatory review periods This part is required under section 994B(5)(e) and (f) of the Act.	
Review period	**Maximum period for review**
Initial TMD	30 Sep 2021
Initial review	12 Dec 2022
Subsequent review	17 Oct 2023
Subsequent review	24 Sep 2024
Subsequent review	27 June 2025
Subsequent review	15 Oct 2025
Subsequent review	3 years and 3 months

Reporting requirements

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	All distributors

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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**
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

* Distributors primarily captures ILSL's representatives

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.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth.
Regular Income	The consumer seeks to invest in a product designed to generate regular investor income. The consumer prefers income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use	
Solution/Standalone (80-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below).
Major Core Component (75-80%)	The consumer intends to hold the investment as a major core component, between 75% to 80%, of their total investable assets (see definition below).
Core Component (25-75%)	The consumer intends to hold the investment as a core component, up to 75%, of their total investable assets (see definition below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition below).
Investable Assets	Those assets that the investor has available for investment, excluding the family home.

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Consumer's Risk (ability to bear loss) and Return profile	
Issuers should undertake a comprehensive risk assessment for each product. The Financial Services Council strongly recommends adoption of the Standard Risk Measure (***SRM***) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the ***Standard Risk Measure Guidance Paper For Trustees***. 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 or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, 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.	
Very high	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 possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
High	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. 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.
Medium	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. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
Low	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. Consumer typically prefers defensive assets such as cash and fixed income.

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Consumer's need to withdraw money	
Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the investor's requirement to access capital. 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 completing this section.	
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	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. 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. Dealings outside this TMD may be significant because: • 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). In each case, the distributor should have regard to: • 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). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: • 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 Solution / Standalone, or the consumer's intended product use is Core component and the consumer's risk (ability to bear loss) and return profile is Low.