

Target Market Determination

WILSON ASSET MANAGEMENT REAL ASSETS FUND - Z CLASS

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 at the end of this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by accessing <https://www.eqt.com.au/insto/>.

Target Market Summary

This product is intended for use as a satellite allocation for a consumer who is seeking capital growth and has a high to very 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 minimum of five year investment timeframe and who is unlikely to need to withdraw their money on less than three month's notice and who is comfortable with the restrictions that may be imposed on withdrawal requests. This product is an RG240 hedge fund and may have complex features. This product is likely to be suitable for investors who have received personal advice.

FUND AND ISSUER IDENTIFIERS

| | | | |
|---------------------|---|-----------------------------|---------------------|
| Issuer | Equity Trustees Limited | ISIN Code | |
| Issuer ABN | 46 004 031 298 | Market Identifier Code | |
| Issuer AFSL | 240975 | Product Exchange Code | |
| Fund manager | Wilson Asset Management (International) Pty Limited | TMD issue date | 04.05.2026 |
| TMD contact details | DDOCompliance@eqt.com.au | TMD Version | 1 |
| Fund name | Wilson Asset Management Real Assets Fund - Z Class | Distribution status of fund | Available / Current |
| ARSN | 696053013 | | |
| APIR Code | | | |

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

See issuer instructions

Not 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.

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. This guidance only applies where a product is held as part of a diversified portfolio.



| Consumer Attributes | TMD Indicator | Product description including key attributes |
|--|----------------------|---|
| Consumer's investment objective | | |
| Capital Growth | In target market | The Fund's investment objectives are to provide a combination of capital growth and income over the long term. |
| Capital Preservation | Not in target market | |
| Income Distribution | Not in target market | The Fund intends to distribute income semi-annually. However there is no guarantee that there will be any income to distribute. |
| Consumer's intended product use (% of Investable Assets) | | |
| Solution/Standalone (up to 100%) | Not in target market | The Fund will provide investors exposure to an actively managed investment portfolio, comprised of Australian and global real asset strategies through a combination of primary funds, secondary funds and co-investments in real estate, infrastructure and natural capital. |
| Major allocation (up to 75%) | Not in target market | |
| Core component (up to 50%) | Not in target market | The Fund's portfolio diversification is assessed as Medium providing diversification by asset class (real estate, infrastructure, natural capital, fixed income), by strategy type (core, core-plus, value-add, opportunistic) and by manager, geography and implementation route. Due to the nature of its underlying investments and withdrawal conditions, the Fund is not designed for investors seeking a highly liquid investment and is intended to form a Satellite Allocation (generally up to 10%) within a consumer's total investable assets. |
| Minor allocation (up to 25%) | Not in target market | |
| Satellite allocation (up to 10%) | In target market | |
| Consumer's investment timeframe | | |
| Minimum investment timeframe | 5 | The minimum suggested timeframe for holding investments in the Fund is at least 5 years. Applicants are strongly advised to regard any investment in the Fund as a -long term proposition for at least five years and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period. |
| Consumer's Risk (ability to bear loss) and Return profile | | |
| Low | Not in target market | The Fund is considered high risk. It would likely be suitable for investors who have a high to very high risk and return profile, seek capital growth, and have the ability to tolerate substantial fluctuations in the value of their investments. Private assets have inherent risks, and their values may fluctuate over time. |
| Medium | Not in target market | |
| High | In target market | It would likely be suitable for investors who can accept limited liquidity and potential losses and seek high returns (typically over a medium or long timeframe). |
| Very high | In target market | |
| Extremely high | Not in target market | |

Consumer's need to access capital

| | | |
|--------------------------------|----------------------|---|
| Within one week of request | Not in target market | The cut-off time for withdrawals is 2:00 pm (Sydney time) on the last Business Day of a month. Where a withdrawal request is received by this cut-off time and accepted, the investor will receive the Withdrawal Price calculated for the following month, which is expected to be determined within 10 Business Days after the end of that month. |
| Within one month of request | Not in target market | |
| Within three months of request | In target market | Except where the Fund is not liquid, the Responsible Entity will generally allow investors to access their funds within approximately 35 Business Days from the relevant withdrawal cut-off date. Once the withdrawal is processed and the corresponding proceeds are made available to the Fund, payment to investors will generally be made within a further 21 days, subject to the Fund's Constitution. |
| Within one year of request | In target market | |
| Within 5 years of request | In target market | |
| Within 10 years of request | In target market | |
| 10 years or more | Not in target market | Not applicable |
| At issuer discretion | Not in target market | |

Distribution conditions/ restrictions

| Distribution conditions | Distribution condition rationale | Distributors this condition applies to |
|--|--|--|
| The product may be distributed to retail clients. Where a retail client receives personal advice recommending the acquisition of an interest in the Fund, the distributor (or another financial services licensee) must have provided that advice prior to the client's application. Retail investors who apply directly via the unit registry must complete consumer attribute questions contained within the application form to identify the purpose of their investment. | Due to the complex nature, illiquidity and risk level of the Fund it is considered reasonably likely to reach the target market via a personal advice channel. | All distributors |
| Suitable for retail distribution through investment, super or wrap platforms, and investor directed portfolio service (IDPS) or IDPS-like scheme or other trading platform. | <p>The issuer of each platform product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD.</p> <p>This distribution condition will make it likely that the issuer can identify if the product is being effectively distributed within the target market, and assess if a significant dealing event has occurred.</p> | |

Review triggers

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|---|
| 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 TMD review periods

| Review Period | Maximum period for review |
|-------------------|---------------------------|
| Initial review | 24 months |
| Subsequent review | 24 months |

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 must report to the Issuer using the method specified on this website: www.eqt.com.au/DDOreporting. Distributors must report to the Issuer by contacting DDOCompliance@eqt.com.au.

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Definitions

| 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 very <i>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. |
| 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). |

| Term | Definition |
|--|--|
| 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 may use the Standard Risk Measure (SRM) as an input to the assessment of the risk and return profile of the product, but may not necessarily be the only input used. The SRM estimates the likely number of negative annual returns for a product over a 20 year period. The SRM may be supplemented by other risk factors, such as the potential size of a negative or positive return, liquidity or withdrawal limitations, underlying investments with valuation risks or risks of capital loss, the use of leverage or short selling, or otherwise may have complex structures. A consumers desired product return profile will 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"> • 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 very high 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> |

| Term | Definition |
|----------------|--|
| 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 extremely high volatility and potential losses (eg. has the ability to bear more than 7 negative returns over a 20 year period), and • seeks to maximise 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> |

Consumer's need to access capital

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 and likely realisable value on market should be considered, including in times of market stress.

Distributor Reporting

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| 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. 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 core component 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. |
|----------------------|--|