



**AUSTRALIAN  
SECURITIES**

# Target Market Determination

Australian Securities Property Fund

**Australian  
Securities  
Property Fund  
Target Market  
Determination**

## Legal Disclaimer

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 from our website – [www.australiansecurities.com.au](http://www.australiansecurities.com.au) or by requesting a copy by calling Australian Securities offices on 1300 275 275.

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## Target Market Summary

This product is intended for use as a satellite or minor allocation for a consumer who is seeking income distribution with potential capital growth and has a 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 5 year investment timeframe.

## Fund and Issuer identifiers




Issuer	Australian Securities Limited
Issuer ABN	69 005 428 231
Issuer AFSL	260499
TMD contact details	Compliance Office
Fund name	Australian Securities Property Fund
ARSN	153 029 264
APIR Code	Not Applicable
ISIN Code	Not Applicable
TMD issue date	29 September 2025
TMD Version	3
Distribution status of fund	Available

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## 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.

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 that correspond to an **amber** rating.















## 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. A \$50,000 minimum investment identified in the PDS is required for investment in a property sub-scheme.

## 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.

Consumer Attributes	TMD Indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth		<p>The Australian Securities Property Fund focuses in providing consumers the solution of receiving monthly distributions of net rental income with potential annual rent rises and potential capital growth. This is achieved by having medium to long term investment time frames while keeping the property tenanted.</p> <p>Investors should be aware that the Fund's capacity to distribute net income may be impacted if a property is untenanted. Income distributions are not guaranteed. Capital growth may occur on the sale of the property which is likely to take place at the end of the sub-scheme life.</p>
Capital Preservation		
Income Distribution		
		
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)		<p>Consumers can invest in multiple sub-schemes (subject to a minimum investment criteria) therefore the consumer can reduce exposure by allocating funds to multiple sub-schemes. Where consumers reach more than 25% of investable assets, a consumers' risk and return profile must be considered as well as the need to withdraw money.</p>
Major allocation (up to 75%)		
Core component (up to 50%)		
Minor allocation (up to 25%)		
Satellite allocation (up to 10%)		
<b>Consumer's investment timeframe</b>		
Minimum investment timeframe	5 Years	For consumers to achieve capital growth objectives, a minimum 5 Year investment period is required.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low		<p>The Australian Securities Property Fund is intended for consumers with a <b>high-risk</b> investment profile, due to the long-term nature of the investment and the volatility of the commercial property market. The Fund seeks to provide monthly income distributions along with the potential for capital growth over the investment period. However, consumers should be aware that market fluctuations and property vacancy periods may result in capital losses and periods when there are no income distributions. To help manage risk consumers can spread their investments across multiple sub-schemes.</p> <p>Due to the contributory nature of the fund, consumers who have a <b>medium risk</b> investment profile may be considered within the target market based on the individual attributes of a sub-scheme (i.e. long-term leases, property type).</p>
Medium		
High		
Very High		
Extremely High		

Consumer Attributes	TMD Indicator	Product description including key attributes
<b>Consumer's need to access capital</b>		
Within one week of request	●	For consumers to achieve the Fund's capital growth objectives for individual sub-schemes, a minimum investment period of 5 years is required. Consumers are only able to access capital upon the sale of property.
Within one month of request	●	
Within three months of request	●	
Within one year of request	●	
Within 5 years of request	●	
Within 10 years of request	●	
10 years or more	●	
At issuer discretion	●	Only available when consumer is in a financial difficulty and the sub-scheme as one or more members willing to assume the outgoing member's contribution.

## 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.	Consumers that apply to invest via a licenced financial advisor will have obtained financial advice to invest in the Australian Securities Property Fund.	Financial Advisors
The product is distributed via direct contact with employees of Australian Securities Limited in addition to email and the organisations website – <b>www.australiansecurities.com.au</b>	When the product reaches consumers online or by direct contact, the consumers must complete a questionnaire to ensure that their investment objectives are in line with this Target Market Determination.	Direct

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## Review triggers

Review triggers
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.
Frequent withdrawal requests before the maturity date of the capital invested.
Capital loss to investors.

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## Mandatory TMD review periods

Review period	Maximum period for review
Initial review	<i>29 September 2025</i>
Subsequent review	<i>31 January 2027</i>

## 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 Australian Securities Limited using the method specified below:

Product Name            Australian Securities Property Fund  
Attention                Compliance Officer  
Email                     [mail@asltd.com.au](mailto:mail@asltd.com.au)  
Phone                    1300 275 275  
Distributor Name        *Please provide*  
Consumer Name         *Please provide*  
Contract Information   *Please provide*

The fund compliance officer will respond to the product complaint.

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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 to invest.

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 on our website – [www.australiansecurities.com.au](http://www.australiansecurities.com.au)

## Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
<b>Consumer's investment objective</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%)	<p>The consumer may hold the investment as up to 100% of their total <i>investable assets</i>.</p> <p>The consumer is likely to seek a product with <i>very high</i> portfolio diversification.</p>
Major allocation (up to 75%)	<p>The consumer may hold the investment as up to 75% of their total <i>investable assets</i>.</p> <p>The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.</p>
Core Component (up to 50%)	<p>The consumer may hold the investment as up to 50% of their total <i>investable assets</i>.</p> <p>The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.</p>
Minor allocation (up to 25%)	<p>The consumer may hold the investment as up to 25% of their total <i>investable assets</i>.</p> <p>The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.</p>

## Definitions Cont.

Term	Definition
Satellite allocation (up to 10%)	<p>The consumer may hold the investment as up to 10% of the total <i>investable assets</i>.</p> <p>The consumer may seek a product with <i>very low</i> portfolio diversification.</p> <p>Products classified as <i>extremely high</i> risk are likely to meet this category only.</p>
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.
<p><b>Portfolio diversification (for completing the key product attribute section of consumer’s intended product use)</b></p> <p>Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.</p>	
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).
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.

## Definitions Cont.

Term	Definition
<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 <b>Standard Risk Measure Guidance Paper For Trustees</b> (note the bands in the SRM guidance differ from the bands used in this TMD): see <a href="https://www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29">https://www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29</a>. 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>
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>

## Definitions Cont.

Term	Definition
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>

### 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 should be considered.

## Definitions Cont.

### 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 access to capital 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).

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 quarter,
- the consumer's intended product use is *solution/standalone*,
- the consumer's intended product use is *core component* or higher and the consumer's risk/return profile is *low*, or
- the relevant product has a green rating for consumers seeking *extremely high risk/return*.



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Fund Custodian**

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**Managed Investment Fund**

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