

Target Market Determination

For Katana Australian Equity Fund (ARSN 51 106 327 495)



1. About this document

THIS TARGET MARKET DETERMINATION (TMD) SEEKS TO OFFER CONSUMERS, DISTRIBUTORS AND STAFF WITH AN UNDERSTANDING OF THE CLASS OF CONSUMERS FOR WHICH THIS PRODUCT HAS BEEN DESIGNED, HAVING REGARD TO THE OBJECTIVES, FINANCIAL SITUATION AND NEEDS OF THE TARGET MARKET.

This document is not intended to provide financial advice and cannot be treated as a full summary of the product's terms and conditions. Consumer must refer to the Product Disclosure Statement (PDS) and any supplementary documents outlining the relevant terms and conditions under the product when making a decision about this product.

Product Disclosure Statement

This TMD applies to the Katana Australian Equity Fund issued under a short-form Product Disclosure Statement. The PDS is available online at www.katanaasset.com

Date from which this target market determination is effective

3 August 2026

2. Class of consumers that fall within this target market

The information below reviews the overall class of consumers that fall within the target market for the Katana Australian Equity Fund, based on the key attributes of the product and the objectives, financial situation and needs it has been designed to meet.

This Katana Australian Equity Fund has been designed for consumers whose likely objectives, financial situation and needs (listed below) are aligned with the product.

The overall objective of the Fund is to maximise risk adjusted returns to investors. The Fund is a benchmark unaware long only Australian Equity portfolio.

The Fund predominately invests in Australian listed equities, with a range between 65%-95%. The remainder of holdings will be in cash or cash equivalent products.

Product description and key attributes

The key eligibility requirements and product attributes of the Katana Australian Equity Fund are:

- Investment of no less than \$25,000 available if a direct investor.
- Recommended term of no less than 3 years, unless part of a diversified portfolio or where personal advice has been provided.
- Indicated risk tolerance aligned to market volatility.
- If the consumer's risk and return profile is low, investment timeframe less than 3 years or they do not have a diversified portfolio, the consumer would not be in the target market for this fund. However, if personal advice is sought by the consumer from a suitably qualified professional adviser, this may identify suitability for use as part of a broader strategy.

Objectives, financial situation, and needs

This product has been designed for individuals who have:

- a minimum investment horizon of 3-5 years.
- desire to achieve capital growth and some income from a diversified portfolio of Australian shares.
- desire growth exposure through Australian shares. The consumer could use the Fund either as a core component or satellite allocation for their portfolios.
- A minimum investment of \$25,000 if investing directly; or as advised by their financial adviser.

Excluded class of consumers

This product has not been designed for individuals who:

- If the consumer's risk and return profile is low, investment timeframe less than 3 years or does not have a diversified portfolio or has not sought personal advice the consumer would not be in the target market.
- Are seeking diversification beyond Australian listed securities.

Consistency between target market and the product

To achieve capital growth and some income from a diversified portfolio of Australian shares.

The consumer has a risk appetite that is comfortable with volatility and has at least a medium-term timeframe.

3. How this product is to be distributed

Distribution channels

This product is designed to be distributed through the following means:

- Retail (direct) and through financial advisers and investment platforms. Katana may also self-distribute i.e. may be contacted directly.

Distribution conditions

This product should only be distributed under the following circumstances:

- No less than \$25,000 if a direct investor and
- No less than 3 years, unless part of a diversified portfolio.
- Where a consumer has sought personal advice, the conditions may be waived.

Adequacy of distribution conditions and restrictions

Distribution conditions and restrictions have been assessed and it has been determined that they are appropriate and will assist distribution in being directed towards the target market that the product has been designed for.

4. Reviewing this target market determination

The target market determination will be reviewed in accordance with the below:

Initial review	Within the 1 year and 3 months of the effective date.
Periodic reviews	At least every 1 year and 3 months from the initial review.
Review triggers or events	An event or circumstances that would suggest the TMD is no longer appropriate. This may include (but is not limited to): • a material change to the design or distribution of the product, including related documentation; • occurrence of a significant dealing; • distribution conditions found to be inadequate; • external events such as adverse media coverage or regulatory attention; and • Material change to key attributes, fund investment objective and/or fees • Material deviation from objective over sustained period; and • Determination by the issuer of an ASIC reportable Significant Dealing; and • Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product; and • The use of Product Intervention Powers, regulator orders or directions that affects the product.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

5. Reporting and monitoring this target market determination

We may gather the following information from distributors in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a quarterly basis. This will include written details of the complaints.
Significant dealings	Distributors will report within 10 business days if they become aware of a significant dealing in relation to this TMD.