

TARGET MARKET DETERMINATION
for units in

inaam IMPACT INVESTMENTS GLOBAL FUND 1
ARN 691 614 132
issued by

Primary Securities Ltd ABN 96 089 812 635, AFSL 224107

Effective from 4 November 2025

1. Aim of this Target Market Determination

This Target Market Determination (**TMD**) is designed to be read by potential consumers of units in inaam Impact Investments Global Fund 1 (**the Product**) issued by Primary Securities Ltd (**the Issuer**).

This TMD sets out details of:

- The target market for the Product, that is, who the Product has been designed for;
- How the Issuer will monitor the performance of the Product; and
- What information the Issuer will need from the party distributing the Product (the Distributor) to help with that monitoring.

2. What is the Product?

The Product is units in the inaam Impact Investments Global 1 Fund. Investor money is pooled with the money of other consumers and used to invest in listed impact investments across global markets in equities and debt markets with quarterly rebalancing/re-allocation or as required. These financial products have certain inherent risks as set out in the Product Disclosure Statement for the Product (**the PDS**), including the risk of loss of some or all of investor capital and or returns.

The above summary is not intended to be a full description of the Product. Details of the Product are set out in the PDS. Potential consumers should read the PDS together with this TMD carefully in their entirety and obtain their own independent advice from a qualified professional as to whether or not the Product is appropriate to their own objectives, financial circumstances and needs.

Because of the risks of investment in the Product, the Product is not suitable for every potential investor.

3. Target market summary

The Product is likely to be appropriate for a consumer seeking returns through listed equities and debt but in investment categories that have a purpose to either benefit the planet or people through environmentally sustainable practices or contribute solutions to planetary and societal problems. It is likely to be appropriate for a consumer that has a medium to high investment timeframe and a high risk/return profile. This product is not suitable for investors requiring regular income, capital preservation or ready access to capital.

4. Who has the Product has been designed for?

The Product has been designed for:

- Consumers, earning a regular professional or other income, who are socially aware and make sustainable life choices (e.g. op-shoppers, consumers who choose WhoGivesaCrap Toilet Paper over Kleenex).
- Consumers who are seeking irregular returns of income and variable percentage returns, and who can tolerate a higher level of risk of not achieving their financial goals to achieve those rates and are prepared to be patient;
- Consumers who are investing no more than 10% of their capital (not including the value of their home);
- Consumers who do not need liquidity or access to their capital, and can wait between 3 to 7 years for their return of income or capital upon repayment of loans;
- Consumers who have an environmental and sustainable outlook and care deeply about the planet and its preservation;
- Consumers wanting an investment that may not be closely correlated with global share markets;
- Consumers who are content for their money to be used for high-risk environmental, planet sustainable purposes with the risk of loss of some or all of the capital and actual and expected returns; and
- Consumers who do not require capital preservation.
- Customers seeking to build their wealth and looking to start their impact investment journey.

5. Who has the Product not been designed for?

The Product has **not** been designed for and may **not** be suitable for the following people:

- Consumers with little surplus income or significant debts outside of a home loan;
- Consumers who are not passionately committed to investing in a sustainable environment and are not interested in investing in businesses that benefit the planet or contribute to providing solutions to the problems currently facing the planet and society;
- Consumers who are in need of regular income from their investment;
- Consumers seeking immediate capital growth;
- Consumers seeking regular, high return, predictable payments of income;
- Consumers who are risk-averse (i.e. a medium or low risk profile) and are not in a position to tolerate capital loss;
- Consumers who require their investments to be liquid or who require access to their capital at any time or at short notice; and
- Consumers who are borrowing the capital they are investing.

6. Consistency between target market and the 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 described above in section 4 of this TMD. Accordingly, the Issuer considers the Product will likely be suitable for consumers that fall within the with the attributes identified in section 4.

7. How is the Product to be distributed?

The primary Distributor of the Product is inaam Impact Investments Pty Ltd ABN 39 653 593 018.

The Distributor will be promoting the Product by the following means:

- Emailing prospective and existing clients of the Distributor who have provided consent to be contacted by email and wish to receive investment invitations;
- Via face to face meetings and telephone calls with prospective and existing clients who wish to receive investment invitations;

- Via the Distributor's website or app, being targeted towards potential clients who meet the criteria in section 4 of this TMD and are therefore suitable for the Product;
- Via billboard advertisements placed in suburbs in which potential clients who meet the criteria in section 4 of this TMD are likely to read them;
- Via social media posts targeted towards groups of potential clients who meet the criteria in section 4 of this TMD;
- Via attendance at industry and environmental or societally beneficial events and conferences at which investors who meet the criteria in section 4 of this TMD are likely to attend; and
- Using other networks of the Distributor;

Further, the Distributor may be distributing the Product via financial advisers who will be providing personal advice to potential investors.

8. What are the distribution conditions?

The Distributor must take reasonable steps that will, or are reasonably likely to, result in distribution of a product being consistent with the TMD.

This can be achieved by the Distributor selecting its distribution methods so that the likelihood of consumers outside the target market taking up the Product is low.

Direct distribution

Direct investors who are retail investors may be asked to complete a series of questions as part of the application process in order for the Issuer to understand whether the consumer is likely to be within the target market. The Issuer will review the information provided in response to the questions, assess those answers against the Product's key attributes (set out above), and assess whether it is likely the investor is in the target market and an investment in the Product would likely be consistent with the likely objectives, financial situation and needs of the investor. Where the Issuer concludes the investor is not likely to be within the target market, the Issuer may reject the application or seek further information from the investor.

Other than content which is designed to promote brand awareness in respect of the investment manager, the Product must not be advertised on broad social media or through normal channels in a way that might imply it is suitable for all types of consumers indiscriminately.

Each Investor must acknowledge having read and understood both the PDS and this TMD.

All distributors

The Product may only be offered and/or issued in accordance with the Product's terms in the PDS (as amended from time to time). The application form attached to the PDS includes filtering questions directed towards consumers in the target market.

Advisers

Advisers must:

- be authorised to provide personal financial product advice in respect of, and deal in, interests in a managed investment scheme;
- provide to the Issuer the details of their AFS licence, including their adviser number from the Moneysmart website;
- confirm to the Issuer that the acquisition of the product is consistent with the personal financial product advice provided by the adviser.

These restrictions will make it more likely that consumers who are onboarded are within the target market as the investors must obtain personal advice that the product is suitable for them, and the Issuer has the discretion to accept or refuse the application for investment based on the information provided by the adviser.

9. Adequacy of distribution conditions

If the Distributer considers for any proposed distribution method that the distribution method is likely to attract potential investors for whom the Product is not suitable, the Distributor must refrain from using that distribution method.

Where the distribution methods result in a significant dealing outside of the Target Market this is an indication that the distribution methods are not adequate and need to be reconsidered to ensure compliance with the TMD.

A significant dealing is:

- By analysis or sampling, the Issuer concludes that the proportion of consumers not in the target market is greater than 10% of all consumers in the Product (by number of consumers), including consumers who have received personal advice;
- Complaints are received by the Distributor and or the issuer either from the Consumer or AFCA from at least 10 consumers in a 12 month period which indicate that the Product was not suitable for them.

If the Distributor becomes aware of a significant dealing, the Distributor must notify the Issuer within 10 days.

10. How will the Issuer review this TMD?

12 months following this TMD, or earlier if there are any review triggers, the Issuer will conduct a review to see if this TMD is operating satisfactorily or needs to be modified.

The Issuer will follow a risk-based approach to determine the extent and depth of the review. Where it is considered that there is a very high or high risk of adverse consequences to consumers outside of the TMD, the Issuer will conduct fact-finds on a meaningful random sample of consumers to determine their financial objectives, circumstances and needs, and their reasons for investing in the Product.

Based on this review the Issuer may modify the TMD, or may require modifications be made to the Product to ensure that its key features and attributes meet the needs of the class of consumer likely to invest in it.

Thereafter, this TMD will be reviewed every three years.

Review triggers are as follows:

- A material change to the design, target market or distribution of the Product;
- A significant number of complaints which indicate that the Product was not suitable to the consumers' complaining;
- Occurrence of a significant dealing;
- An external event such as an ASIC surveillance or inquiry or adverse media coverage indicating that the TMD needs to be reviewed;
- A change in the economy (such as a recession) which indicates that investment in the Product is riskier than it previously might have been;
- The Issuer for other reasons concludes that the distribution conditions are inadequate or need modification.

11. How the Issuer will report on and monitor this TMD?

The Distributor must immediately report any complaint to the Issuer.

The Distributor must report to the Issuer within 10 days if the Distributor becomes aware of a significant dealing.

Robert Garton Smith

Chairman

Primary Securities Ltd