



CFMG Land & Opportunity Fund (Product)

ARSN 602 610 006

Target Market Determination

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 contacting CFMG on 1800 155 526 or at investorrelations@cfmgcapital.com.au or the PDS can be obtained from www.cfmcapital.com.au

Target Market Summary

This Product is intended for a consumer seeking an income distribution at the end of the targeted investment term with no capital growth to be used as a minor component within a broader portfolio 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 investment timeframe as specified in the applicable SPDS and no need to withdraw their investment funds until the end of the targeted investment term for that Class of Units as specified in the applicable SPDS.

Fund and Issuer identifiers

Issuer	CFMG Equity and Income Funds Limited
Issuer ABN	12 112 753 876
Issuer AFSL	291390
TMD contact details	investorrelations@cfmgcapital.com.au
Fund name	CFMG Land and Opportunity Fund
ARSN	602 610 006
TMD issue date	30 October 2025
TMD Version	4
Distribution status of fund	Available

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 and green rating methodology:

In target market

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 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 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).

Consumer Attributes <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>	TMD indicator	Product description including key attributes
CONSUMER'S INVESTMENT OBJECTIVE		
Capital Growth	Not in target market	The Product issues a Class of Units for each proposed Property Development financing. Investors choose which Class of Units they wish to invest in. The specific terms of each Class of Units for each Property Development financing is set out in each SPDS. The Product aims to provide consumers with an income distribution at the end of a Class of Units targeted investment term along with the capital invested.
Capital Preservation	Not in target market	The Product does not provide for capital growth nor does it provide for regular distributions of income during a Class of Units targeted investment term. Whether a distribution is paid at the end of the targeted investment term, and capital repaid, for a Class of Units will be dependent on the successful completion of a Property Development and sale of the property with sufficient funds to redeem all the securities issued or the loan is repaid in full in relation to the applicable Class of Units. The Issuer does not guarantee the payment or the amount of distributions on, or the return of any amount invested in any Class of Units nor is the Product designed for protection against capital loss.
Income Distribution at end of investment term	In target market	
CONSUMER'S INTENDED PRODUCT USE (% OF INVESTABLE ASSETS)		
Solution/Standalone (up to 100%)	Not in target market	The Product is a contributory mortgage scheme and is not pooled.
Major allocation (up to 75%)	Not in target market	Each Class of Units comprise a single asset and therefore does not offer investment diversification, although investors may invest in more than one Class of Units, the underlying assets remain the same type of asset, namely Property Development financing.
Core component (up to 50%)	Not in target market	Accordingly, the Product's portfolio diversification is Low (see diversification definitions below).
Minor allocation (up to 25%)	In target market	An investor should hold their investment through the Product, at a maximum, as a minor component of their broader portfolio of investments.
Satellite allocation (up to 10%)	In target market	This Product is not appropriate as the sole, core, or major investment held by an investor.
CONSUMER'S INVESTMENT TIMEFRAME		
Minimum investment timeframe	2 years to 3 years as specified in the SPDS for the applicable Class of Units	An investor's investment is subject to an investment term as set out in the specific SPDS for the Class of Units they have invested in. Once an investor has invested in a Class of Units, the investor does not have the right to withdraw their investment funds until the end of the targeted investment term for that Class of Units as specified in the applicable SPDS. The targeted term of the investment for a Class of Units will typically range from 2 years to 3 years noting that if for a Class of Units, the underlying loan is not repaid within the specified investment term, the Issuer may agree to extend the investment term for up to 12 months.
CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE		
Low	Not in target market	Due to the nature of each Class of Units underlying assets being Property Development financing, the level of investment risk is high to very high. The Product does not guarantee return of capital nor preserve capital. Therefore, this Product is not appropriate for consumers who have a low to medium risk and return profile (i.e. little or no ability to bear loss).
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	Not in target market	

Consumer Attributes <i>A description of the likely objectives, financial situation and needs of the class of consumers in the target market</i>	TMD indicator	Product description including key attributes
CONSUMER'S NEED TO ACCESS CAPITAL		
At consumer's request	Not in target market	Investors will not have the right to withdraw their investment in the Product during a Class of Units investment term as set out in the applicable SPDS. This Product is not suitable for investors who require access to their capital before the end of the Class of Units investment term.
At issuer discretion	In target market	Each Class of Units targeted investment term may be extended by up to 12 months by the issuer. Upon the partial or full payment of the Property Development financing loan the issuer will redeem those Class of Units corresponding to that Property Development financing loan investment and pay those funds to the consumer.

Distribution conditions/restrictions

CFMG considers that the distribution conditions will make it more likely that the investors who acquire the Product are in the target market on the basis of:

Distribution conditions	Distribution condition rationale
Distribution is limited to direct distribution only.	Investors are generally sourced through marketing, contact networks and through referrals. Third party distributors are not used for this Product. - The Product's advertisements and website content is directed towards consumers in the Product's target market; - The issuer distributes the PDS and SPDS for the Product electronically or in hard copy in response to requests made directly to the issuer from marketing, contact network or referrals. - Retail investors are asked to complete an online or paper application form, including filtering questions relating to the TMD; - An experienced issuer representative will ask potential investors a series of questions in order for the issuer to understand, at a high level, whether the potential investor may be within the target market; Only selected representatives of the issuer who have undergone internal training in respect of the Product and the Product's target market and who have demonstrated knowledge, competence and experience in respect of the Product and the Product's target market are able to promote and distribute this Product.

Review triggers

The following events will give rise to the issuer reviewing its TMD in respect of the Product:

Material change to key attributes, fund investment objective and/or fees.
Material change to the returns paid by the Product.
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	30 October 2025
Subsequent review	1 year and 3 months from the day the prior review has finished.

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 CFMG Equity and Income Funds Limited by calling 1800 155 526 or emailing investorrelations@cfmgcapital.com.au.

Disclaimer

This document is not designed to be a consumer facing document nor is it intended to contain all details of customers who likely to be in the target market for this product, as that is determined via our application process. Whilst we provide details of who the product is not designed for, the list is not exhaustive.

Definitions

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

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 at end of investment term	The consumer seeks to invest in a product designed or expected to distribute income at the end of the investment term 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).

Term	Definition
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 investable assets. The consumer is likely to seek a product with very high portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with at least high portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least medium portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with at least low portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with very low portfolio diversification. Products classified as extremely high risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home and money needed for daily living expenses such as bills and mortgage repayments.
PORTFOLIO DIVERSIFICATION (FOR COMPLETING THE KEY PRODUCT ATTRIBUTE SECTION OF CONSUMER'S INTENDED PRODUCT USE) <i>Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.</i>	
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 and 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	
This TMD uses the Standard Risk Measure (SRM) 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 Standard Risk Measure Guidance Paper For Trustees (note the bands in the SRM guidance differ from the bands used in this TMD). 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. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	
Low	For the relevant part of the consumer's portfolio, the consumer: - 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. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer's portfolio, the consumer: - 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. The consumer typically prefers defensive assets (for example, fixed income).

Term	Definition
High	For the relevant part of the consumer's portfolio, the consumer: - 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). The consumer typically prefers growth assets (for example, shares and property).
Very high	For the relevant part of the consumer's portfolio, the consumer: - 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 to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
Extremely high	For the relevant part of the consumer's portfolio, the consumer: - Has an extremely high risk appetite, - Can accept significant volatility and losses, and - Seeks to obtain accelerated returns (potentially in a short timeframe). 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).

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.

DISTRIBUTOR REPORTING

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 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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