Managed Discretionary Account - Target Market Determination

PURPOSE & DISCLAIMER

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the Act).

It sets out the class of consumers for whom the product (being our Managed Discretionary Agreement ("MDA")), including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.

In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of the Guardian Investments Pty Ltd ("Guardian"), a Corporate Authorised Representative of Guardian Associates Pty Ltd [AFSL Holder 238281] design and distribution arrangements for our MDA.

This document is not a product disclosure statement and is not a summary of the MDA features or terms of our MDA. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in becoming an MDA consumer should carefully read the MDA Contract before making a decision whether to participate.

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 MDA Contract, unless otherwise defined.

The MDA Contract is usually provided to a consumer ("consumer") as part of the onboarding process, however a generic version can be obtained prior by requesting a copy from

Email: compliance@guardianinvestments.com.au;
Phone: (07) 3394 3755; or
Write: PO Box 1284, Coorparoo DC QLD 4151.

TARGET MARKET SUMMARY

An MDA is likely to be appropriate for a consumer wishing to have pro-active portfolio management, but who may not wish to have total control over the selection of the underlying assets or their weightings to the various investment sectors. Having an MDA agreement speeds up the investment process and allows us to take part in opportunities that present themselves suddenly. It is important that a consumer understands that an MDA is used as a means to make investment decisions about your portfolio without any reference to you beforehand.

The MDA, as a product itself, caters for all consumers regardless of their specific investment timeframe, risk profile, needs, objectives, or access to capital. This is because the MDA contains an Investment Program at the back which is tailored to the specific requirements and goals for each consumer. This gives all parties a clear guideline for investment and MDA operational purposes.

FUND AND ISSUER IDENTIFIERS

Issuer	Guardian Investments Pty Ltd
Issuer ABN	18 608 506 261
Issuer AFSL	Guardian Associates Pty Ltd
Date TMD approved	22.04.2026
TMD Version	1.3 04.2026
TMD Status	Current

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	Potentially in target market	Not considered in target market

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 customer 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 correspond to an **amber** rating.

Investment Products and Diversification

A consumer (or class of consumer) may intend to hold a product or managed account as part of a diversified portfolio (typically with an intended product use of satellite/small allocation or core component). In such circumstances, the product or managed account 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 conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product or managed account with a High or Very High risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is Low or Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator for product	Product description including key attributes
Consumer's investment objective	TMD Indicator for product	Our MDA covers all and any investment objectives ranges
Capital Growth	**In target market**	An MDA means that we are able to make investment decisions about your portfolio without any reference to you beforehand. Your portfolio will be invested as per your agreed upon investment strategy and objectives which can be found in your Investment Program (at the back of your MDA). We will invest, using our MDA, within the parameters of this Asset Allocation range.
Capital Preservation	**In target market**	
Capital Guaranteed	**In target market**	
Income Distribution	**In target market**	
Consumer's intended product use (% of Investable Assets)	TMD Indicator for product	Our MDA can manage any amount of money
Solution/Standalone (75-100%)	**In target market**	We are able to manage whatever amount you decide to invest however as minimum fees apply, we do not believe the cost structures and benefits can be efficient for investment under $500,000.
Core Component (25-75%)	**In target market**	
Satellite/small allocation (<25%)	**Potentially in target market**	

Consumer Attributes	TMD Indicator for product	Product description including key attributes
Consumer's investment timeframe	TMD Indicator for product	There is no time frame limit on our MDA
Short (≤ 2 years)	**Potentially in target market**	Our MDA can be used for any investment time frame, however we recommend a medium to long term perspective achieves the best results.
Medium (> 2 years)	**In target market**	
Long (> 8 years)	**In target market**	
Consumer's Risk (ability to bear loss) and Return profile	TMD Indicator for product	Our MDA caters for any risk profile
Low	**In target market**	Your risk profile will be assessed and agreed upon prior to us investing. Your risk profile can be found in the Investment Program at the back of your MDA.
Medium	**In target market**	
High	**In target market**	
Very High	**In target market**	
Consumer's need to withdraw money	TMD Indicator for product	Having an MDA 'Cash' hub makes sure that you always have some available funds
Daily	**Potentially in target market**	Your portfolio will be made up of a variety of investments. A portion of these funds are held in 'Cash' and are readily available. Other investments will consist of liquid and illiquid investments, therefore monetary withdrawal requirements will depend on your portfolio's individual makeup.
Weekly	**In target market**	
Monthly	**In target market**	
Quarterly	**In target market**	
Annually or longer	**In target market**	
Consumer's Other requirements	TMD Indicator for product	Product description including key attributes
Individual tax management of investments	**In target market**	Reports are provided to you or your nominated person on a quarterly and annual basis to assist with tax preparation. (See Section 7 in the MDA contract for specific report details).
Visibility / transparency of portfolio holdings	**In target market**	Reports are provided to you on a quarterly and annual basis as per legislative requirements. (See Section 7 in the MDA contract for specific report details). You may also access reports continuously online.
Ability to customise portfolio or accommodate other holdings	**In target market**	We can cater for any bespoke investment to ensure your portfolio is tailored to your specific needs.
Ability to include in specie transfer of existing investments	**In target market**	You have the ability to in specie transfer your investments 'In' or 'Out 'of your MDA with us.

APPROPRIATENESS

Guardian has assessed the product and formed the view that the product ("MDA"), including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below, as the attributes of this product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

DISTRIBUTION CONDITIONS/RESTRICTIONS

Distribution Condition	Distribution Condition Rationale
Only suitable for distribution to consumers who have received personal advice instructions from Guardian's sub-authorised representatives ("distributors").	This specific product and its capabilities are only available through Guardian. Only our distributors are permitted to discuss, advise, or recommend participation in the Guardian MDA. It is important that you have received personal advice prior to participation in the Guardian MDA to know if this product is appropriate for you.

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.

Mandatory Review Periods	
Review period	Maximum period for review: Note RG 274.110 Reasonable review periods are likely to be shorter when a product is complex and higher risk, or when an issuer has limited experience issuing similar products or is yet to establish a proven distribution network.
Initial review	1 year, 3 months
Subsequent review	3 years

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 design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors

Significant dealing outside of target market, under s994F(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
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following [end of calendar quarter].	All distributors

Distributors must report to the Compliance Manager, Guardian Associates Pty Ltd [AFSL 238281] using the method below:

Email: compliance@guardianinvestments.com.au;
Phone: (07) 3394 3755.

This MDA Appendix 2 –Target Market Definition (MDA) ("MDA TMD") is to be issued to the consumer at the time of MDA preparation. Personal advice must be provided to the consumer for this product to be provided. A copy of this MDA TMD is to be kept electronically on file by Guardian Investments Pty Ltd & Guardian Associates Pty Ltd [AFSL 238281], as proof of distribution. This MDA TMD may be emailed to the consumer, as is the MDA document itself.

DEFINITIONS

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. 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 to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least Medium portfolio diversification (see definitions below).

Term	Definition
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition below). The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the family home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's intended investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's Risk (ability to bear loss) and Return profile	
Issuers should undertake a comprehensive risk assessment for each product. The FSC strongly recommends adoption of the Standard Risk Measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees. 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 or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, 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	The consumer is conservative or low risk in nature, seeks to minimise 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. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.

Term	Definition
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's need to withdraw money	
Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the investor's requirement to access capital. 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 completing this section.	
Daily/Weekly/Monthly/Quarterly/ Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Consumer's Other requirements	
Individual tax management of investments	The customer is seeking a product that provides the ability to actively manage the consumer's tax position in the recommendations which are made to them
Visibility / transparency of portfolio holdings	The consumer is seeking a product that provides a clear understanding of the constituents in their portfolio.
Ability to customise portfolio or accommodate other holdings	The consumer requires the ability to specifically include, exclude or manage specific investments or classes of investment for particular reasons, such as ESG considerations, or because they have existing holdings which need to be accommodated in portfolio design.
Ability to include in specie transfer of existing investments	The consumer has existing holdings which they expect to be incorporated into their portfolio and where ownership is to carry on, subject to subsequent portfolio management considerations. This may be for tax, transaction cost or other reasons.
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

Term	Definition
	• 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 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 reporting period, • the consumer's intended product use is Solution / Standalone, or • the consumer's intended product use is Core component and the consumer's risk (ability to bear loss) and return profile is Low.