

Ausbil CORE Global Listed Infrastructure Fund – Hedged

Target Market Determination

Introduction

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 product's PDS can be obtained from our website [here](#) or by calling us on 1800 287 245.

Target Market Summary

This product is intended for use as a core, minor or satellite allocation for a consumer who is seeking capital growth or income distribution and has a high, very high or extremely 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 long investment timeframe of 5 years or more and who is unlikely to need to access their capital on less than one week's notice.

Fund and Issuer identifiers

| | |
|------------------------------------|---|
| Issuer | Ausbil Investment Management Limited |
| Issuer ABN | 26 076 316 473 |
| Issuer AFSL | 229722 |
| TMD contact details | DDO@ausbil.com.au |
| Fund name | Ausbil CORE Global Listed Infrastructure Fund – Hedged |
| ARSN | 691 639 264 |
| APIR Code | AAP8831AU |
| ISIN Code | AU60AAP88315 |
| mFund Code | Not applicable |
| TMD issue date | 18 December 2025 |
| TMD Version | V2025-1 |
| 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*). 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 |
|---|---------------------------------|---|
| Consumer's investment objective | | |
| Capital Growth | In target market | To achieve a return above the FTSE Developed Core Infrastructure 50/50 Hedged to AUD Net Tax Index over the long term. There is no guarantee that this objective will be achieved. |
| Capital Preservation | Not considered in target market | |
| Income Distribution | In target market | |
| Consumer's intended product use (% of Investable Assets) | | |
| Solution/Standalone (up to 100%) | Not considered in target market | The Fund predominantly invests in global listed infrastructure securities in developed markets. Ausbil invests in securities that have assets that are 'essential' for the basic functioning of a society. The assets are typically regulated, contracted and/or have a track record of stable cash flows through the economic cycle. Ausbil likes monopolistic, regulated or long-term contracted assets and companies in sectors such as regulated utilities (eg electricity, gas and water), transport (eg toll roads, airports), energy (eg regulated or contracted pipelines) and communications (eg mobile phone towers). The Fund will generally hold between 80 and 120 listed securities. Ausbil uses derivatives to substantially hedge the Fund's currency exposure back to Australian dollars. The Fund has <i>High</i> portfolio diversification. |
| Major allocation (up to 75%) | Not considered in target market | |
| Core component (up to 50%) | In target market | |
| Minor allocation (up to 25%) | In target market | |
| Satellite allocation (up to 10%) | In target market | |

| Consumer Attributes | TMD indicator | Product description including key attributes |
|--|---------------------------------|---|
| Consumer's investment timeframe | | |
| Minimum investment timeframe of at least 5 years | In target market | The Fund is designed for investors with at least a five year investment time horizon, who wish to benefit from the long term capital gains available from global listed infrastructure investments and who are comfortable with fluctuations in capital value in the short to medium term. |
| Consumer's Risk (ability to bear loss) and Return profile | | |
| Low | Not considered in target market | The Fund is in the target market, ie appropriate for consumers with a high, very high or extremely high risk/return profile, if the consumer's intended use for the Fund is a satellite, minor or core allocation of their overall investable assets, ie it is used as part of a diversified portfolio. |
| Medium | Not considered in target market | |
| High | In target market | Standard Risk Measure: Risk Band: 6 Risk Level: High risk of losing money in any year. |
| Very high | In target market | |
| Extremely high | In target market | |
| Consumer's need to access capital | | |
| Within one week of request | In target market | Under normal circumstances, the Fund offers daily withdrawals and unitholders will receive the value of their investment effective the day of withdrawal (or next business day if the withdrawal is made on a non-business day) by providing a redemption request to the Administrator before 2.30pm (Sydney time). The withdrawal is generally paid to the unitholder's bank account within 3 business days of the effective date of withdrawal, in normal operating conditions. |
| Within one month of request | In target market | |
| Within three months of request | In target market | |
| Within one year or beyond of request | In target market | |

Distribution conditions/restrictions

| Distribution conditions | Distribution condition rationale | Distributors this condition applies to |
|--|---|---|
| <p>The Fund is distributed in the following ways:</p> <ul style="list-style-type: none"> • Directly, in accordance with Ausbil’s disclosure documents and application form(s); • Through appointed financial advisers who confirm they meet relevant criteria; and • Through investment or superannuation platform products, including within managed accounts or portfolios. | <p>The distribution condition is designed to specify dealings through specified distributor(s).</p> | <p>Retail investors who apply for units in the Fund and specified distributor(s) of the Fund.</p> |

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 TMD review periods

| Review period | Maximum period for review |
|--------------------|---|
| Initial review | 1 year - The TMD was initially issued on 18 December 2025. |
| Subsequent reviews | 3 years - We will review this document at least every three years from the effective date to ensure it remains appropriate, or earlier if other circumstances occur which trigger the need to review the Target Market Determination. |

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. | As soon as practicable but no later than 10 business days following the 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 Ausbil using the agreed methodology and the following contact details:

Ausbil Investment Management Limited

DDO Officer

E: ddo@ausbil.com.au

PH: (02) 9259 0200

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, 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 Ausbil Investment Management's design and distribution arrangements for the product.

This document is **not** a product disclosure statement and is **not** a 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 Product Disclosure Statement for **Ausbil CORE Global Listed Infrastructure Fund – Hedged** 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 visiting www.ausbil.com.au.

Issued by Ausbil Investment Management Limited (Ausbil) ABN 26 076 316 473 AFSL 229722 (**Issuer**). Ausbil is the responsible entity and issuer of units in the managed investment scheme referred to in this material. This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

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 | 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). |
| 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 <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification. |
| Major allocation (up to 75%) | The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification. |
| Core Component (up to 50%) | The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification. |
| Minor allocation (up to 25%) | The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification. |
| Satellite allocation (up to 10%) | The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only. |
| Investable Assets | Those assets that the investor has available for investment, excluding the residential home. |

| Term | Definition |
|---|---|
| <p>Portfolio diversification (for completing the key product attribute section of consumer’s intended product use) 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. |
| <p>Consumer’s intended investment timeframe</p> | |
| 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. |
| <p>Consumer’s Risk (ability to bear loss) and Return profile</p> | |
| <p>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 <u>Standard Risk Measure Guidance Paper For Trustees</u> (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.</p> | |
| <p>A consumer’s desired product return profile would generally take into account the impact of fees, costs and taxes.</p> | |

| Term | Definition |
|----------------|--|
| Low | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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. <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"> • 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. <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"> • 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). <p>The consumer typically prefers growth assets (for example, shares and property).</p> |
| Very high | <p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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). <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"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <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> |

| Term | Definition |
|--|--|
| Consumer's need to access capital | <p>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.</p> |

| Term | Definition |
|------------------------------|--|
| Distributor Reporting | |
| Significant dealings | <p>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.</p> <p>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.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • 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). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • 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). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • 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 <i>solution/standalone</i>, • the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or • the relevant product has a green rating for consumers seeking <i>extremely high risk/return</i>. |