Target Market Determination

Prime Value Enhanced Income Fund

Issued: 29 May 2026
(TMD Version 3)

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 Prime Value Enhanced Income Fund, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. 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 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 (**PDS**) for Prime Value Enhanced Income Fund before making a decision whether to buy this product.

Important terms used in this TMD are defined in the Definitions at the end of this document. The PDS for the product can be obtained at **https://primevalue.com.au/resources/product-information/enhanced-income-fund/**or by calling Prime Value on **+61 3 9098 8088**.

Target Market Summary

This Fund is intended for use as a ***Minor*** or ***Satellite*** allocation within a portfolio for a consumer who is seeking ***Capital Preservation and Income Distribution*** and has a ***Low*** risk/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 ***1-2 year*** investment timeframe and who is likely to need access to capital within at least one month of the request.

Fund and Issuer identifiers

Issuer	**Prime Value Asset Management Limited**
Issuer ABN	**23 080 376 110**
Issuer AFSL	**222 055**
Fund	**Prime Value Enhanced Income Fund**
ARSN	**605 114 323**
APIR Code	**PVA0009AU**
ISIN Code	**AU60PVA00092**
Market Identifier Code	**N/A**
Product Exchange code	**N/A**
Distribution Status of Fund	**Available**

Description of Target Market

This part is required under section 994B(5)(b) of the Act.

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 with appropriate colour coding:

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 who 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.

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.

Appropriateness

This part is required under ASIC RG 274.64 (Product Design and distribution obligations)

Prime Value Asset Management 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 ***(A description of the likely objectives, financial situation and needs of the class of consumers in the target market)***	**TMD Indicator**	**Product description including key attributes** ***(A description of the product, including its key attributes, i.e., product terms, features and attributes that affect the TMD)***
Consumer's investment objective		
Capital Growth	Not in target market	The Fund aims to provide a regular income with capital stability (i.e. low variability in the Fund's unit price). Variations in the unit price can occur from time to time due to market factors and other factors influencing the prices of securities in the portfolio. The Fund targets a return to consumers in excess of the 90 day Bank Bill Swap Rate (**BBSW**) as published by the ASX on its website. The Fund aims for minimal risk of capital loss in the medium term. The Fund generally pays distributions quarterly as at 31 March, 30 June, 30 September and 31 December. The amount of distributions will vary from period to period. Distributions are paid to consumers based on the number of units held as at the end of each distribution period and are calculated in accordance with the Fund's constitution.
Capital Preservation	In target market	
Income Distribution	In target market	

Consumer Attributes ***(A description of the likely objectives, financial situation and needs of the class of consumers in the target market)***	**TMD Indicator**	**Product description including key attributes** ***(A description of the product, including its key attributes, i.e., product terms, features and attributes that affect the TMD)***
Consumer's intended product use ***(As percentage of assets available for investment excluding family home)***		
Solution/Standalone (75-100%)	Not in target market	The Fund may be comprised of the following investment categories: • Cash (cash held in interest-bearing bank accounts, bank accepted bills of exchange, negotiable certificate of deposits, corporate promissory notes) (up to 20%); • Corporate/bank issued floating rate notes listed on an Australian securities exchange; and • Corporate/bank bonds or notes issued by an Australian exchange listed entity (or wholly owned subsidiary of the Australian listed entity) or investment grade 1 rated Australian corporate bonds or notes rated by an AFS licensed debt rating agency. The Fund: • is not constrained by index weightings or sector limits; • is not permitted to borrow; and • can use derivatives for risk management purposes. As the Fund provides exposure to a number of holdings, between approximately 10-30, its portfolio diversification has been assessed as 'Low' or 'Medium'. Please refer to the Definitions section of this TMD.
Major allocation (up to 75%)	Not in target market	
Core Component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	

Consumer Attributes ***(A description of the likely objectives, financial situation and needs of the class of consumers in the target market)***	**TMD Indicator**	**Product description including key attributes** ***(A description of the product, including its key attributes, i.e., product terms, features and attributes that affect the TMD)***
Consumer's investment timeframe		
Minimum investment timeframe	The minimum suggested time frame for holding an investment in the fund is 1 year.	
Consumer's Risk (ability to bear loss) and Return profile		
Low	In target market	As the Fund is estimated to potentially bear up to 2 negative, annual returns over any given 20-year period, it has been assigned a Standard Risk Measure (SRM) of 1 to 2, which equates to 'Low'. As such, the Fund is designed for consumers who: • have a conservative or low risk appetite, and • are comfortable with a low target return profile.
Medium	Not in target market	
High	Not in target market	
Very High	Not in target market	
Extremely High	Not in target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Under normal circumstances, withdrawals will generally be accepted and processed daily. Withdrawal requests received before 3.00pm (AEST) on a Business Day will be processed using the withdrawal price at the close of business on that day (subject to the below). Withdrawal requests received after 3.00pm (AEST) will be processed using the withdrawal price for the following Business Day (subject to below). Subject to the Fund being liquid, withdrawals are generally processed daily within 10 Business Days. However, in certain circumstances, such as when there is a suspension on redemptions or where the Fund becomes illiquid (as defined in the Corporations Act), consumers may not be able to withdraw your investment within the usual period and alternative withdrawal procedures may apply.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or more	In target market	

Distributor Information

Distribution conditions and restrictions

This section is required under section 994B(5)(c) of the Act.

Distribution Channel	Distribution Conditions and Rationale
Directly (and non-advised)	Retail and/or wholesale consumers may obtain the PDS and TMD via Prime Value's website and apply to invest directly. Direct consumers must read the PDS and complete screening questions during the application process. These questions may be used to restrict access to certain products if the issuer cannot determine that the consumer is likely to be within the target market.
Directly (via an Adviser)	Retail consumers may be recommended the product by an authorised financial advice provider. In making the recommendation, the advice provider must consider the consumer's individual circumstances and comply with the best interests' duty and related obligations under the Corporations Act.
Investment or super platforms or wrap products (Platforms) or investor-directed portfolio service (IDPS)	Only available for distribution through a Platform or IDPS if the Platform or IDPS provider has an arrangement with Prime Value governing their relationship with Prime Value. The issuer of each Platform or IDPS has its own obligations as an issuer/distributor to take reasonable steps that will or are likely to result in retail product distribution being consistent with this TMD.

Where the Issuer/Distributor are aware that there is a reasonable risk that an investor does not meet the target market requirements, appropriate enquiries are made, noting applications can be refused at the Issuer's discretion.

Review

Review triggers **This section is required under section 994B(5)(d) of the Act.**
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 **This section is required under section 994B(5)(e) and (f) of the Act.**	
Review period	**Maximum period for review**
Initial review	1 year and 3 months.
Subsequent Review	3 years and 3 months – we will review this document at least every 3 years and 3 months on a rolling basis from the last date of issue (or earlier if other circumstances occur which would trigger the need to review the Target Market Determination. Reviews have occurred in February 2024 and May 2026).

Distributor Reporting Requirements

This section is required under section 994B(5)(g) and (h) of the Act.

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

Please report any relevant complaints or significant dealings outside of the target market for this product to Prime Value by:

- **Email:** resolutions@primevalue.com.au
- **Phone: +61 3 9098 8088**
- **Mail: Level 9, Prime Value House 34 Queen Street, Melbourne VIC 3000**

Definitions

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed 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 *investable assets*. The consumer is likely to seek a product with at least Very High *portfolio diversification* (see definitions below).
Major Allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total *investible assets*. The consumer is likely to seek a product with at least High *portfolio diversification (*see definitions below).
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* (see definitions below).
Minor Allocation (up to 25%)	The consumer may hold the investment as up to 25% of the total *investable assets*. The consumer is likely to seek a product with Low *portfolio diversification* (see definitions below).
Satellite (up to 10%)	The consumer may hold the investment as up to 10% of the total *investable assets*. The consumer is likely to seek a product with Very Low *portfolio diversification* (see definitions below).
Investable Assets	Those assets that the consumer has available for investment, excluding the residential home.

Term	Definition
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.**	
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 timeframe	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.	

Term	Definition
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).
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).

Term	Definition
	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	
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 • 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

Term	Definition
	• 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 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 (ability to bear loss) and return profile is *Low*, or • the relevant product has a green rating for consumers seeking *extremely high* risk/return.