

Target Market Determination

Charter Hall Maxim Property Securities Fund

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 PDS can be obtained by contacting us at charterhallmaxim@oneinvestment.com.au, call us on (02) 8277 0000 or on our website at <https://www.oneinvestment.com.au/charterhallmaxim/>.

Target Market Summary

This product is intended for use as a Satellite or Minor allocation for a consumer who is seeking Capital Growth and Income Distribution 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 of more than three years and who requires the ability to request to withdraw daily with withdrawal proceeds usually paid within 7 days after the withdrawal request is received (in normal operating conditions).

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Fund and Issuer identifiers

Issuer	One Managed Investment Funds Ltd	Fund name	Charter Hall Maxim Property Securities Fund— Ordinary Units
Issuer ABN	47 117 400 987	ARSN	116 193 563
Issuer AFSL	297042	APIR Code	COL0001AU
Fund manager	Charter Hall Property Securities Management Limited	ISIN Code	N/A
TMD contact details	DDO@Oneinvestment.com.au	Market Identifier Code	N/A
TMD issue date	6 February 2025	Product Exchange code	N/A
TMD Version	4.0	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
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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.



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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	Investors seeking access to a high conviction active investment strategy with exposure to property securities
Capital Preservation	Not in target market	
Capital Guaranteed	Not in target market	The Fund aims to provide investors with quarterly income distributions by investing in a diversified portfolio of quality ASX listed property securities which own office, retail, industrial, residential and property related social infrastructure assets. The Fund also aims to achieve growth in the value of investors’ units over the recommended investment term of three years. Distributions can be reinvested in the Fund or paid to an investor’s nominated bank account. The Fund is not capital guaranteed. The value of an investment is subject to movements in the value of the portfolio owned by the Fund. The Fund is not suitable for an investor who cannot accept any loss of their capital.
Income Distribution	In target market	
Consumer’s intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	Investors looking to invest in a diversified portfolio of quality ASX listed property securities which own office, retail, industrial, residential and property related social infrastructure assets.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	The Fund offers exposure to an actively managed and diversified portfolio of predominantly Australian listed real estate investment trusts (A-REITs) and property related securities. The Fund also can invest up to 10% of the Fund’s assets in international listed property securities as well as up to 10% in cash. Therefore, the Fund’s portfolio diversification is Low to Medium (see diversification definitions on page 8 below).
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	Investors should use the Fund as a Satellite or Minor allocation to spread this risk across a broad portfolio of investments.

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Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment timeframe		
Minimum investment timeframe	3 years	The aim of the Fund is to outperform the S&P/ASX 300 A-REIT Accumulation Index by 1.5% p.a. (after Fees) over rolling 3-year periods. As such, the minimum suggested timeframe for holding investments in the Fund is 3 years. This is a suggested investment timeframe, if you do not intend to hold the investment for this period of time the investment may not be suitable for you.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	<p>Investors who are comfortable tolerating High or Very high risk (see risk definitions on page 10 below) and who typically prefer predominantly growth assets such as AREITs and property related securities with only a smaller or moderate holding in defensive assets such as cash and fixed income.</p> <p>The aim of the Fund is to outperform the S&P/ASX 300 A-REIT Accumulation Index by 1.5% p.a. (after Fees) over rolling 3-year periods whilst also aiming to achieve a balance between growth in the value of investors' units as well as quarterly income distributions from their investment.</p>
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	Not in target market	<p>However, the returns from the Fund are not guaranteed and there are risks involved in the Fund, which may include the following:</p> <ul style="list-style-type: none"> • Unexpected negative fluctuations in the value of the Fund's assets due to general market factors or security specific risks. • The Fund's investments may not be easily converted into cash, and this may cause a delay or freeze in the payment of distributions or the processing of investor withdrawal requests. • The Fund may make poor investment decisions or inappropriate or incorrect investment methods resulting in poor or nil returns. <p>It is expected the Fund may experience an estimated 6 to 7 years of negative returns over a 20 year period (SRM 5 to SRM 7). SRM is based on industry guidance and is not a complete assessment of all forms of investment risk (see Definitions below).</p> <p>Investors with an Extremely high risk and return profile should consider whether the return profile of the Fund (High to Very high) is an acceptable level of return for the investor. Where investors are seeking Extremely High returns, then they will not be in the target market of the Fund.</p>
Consumer's need to access capital		
Within one week of request	In target market	

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Consumer Attributes	TMD indicator	Product description including key attributes
Within one month of request	In target market	<p>The Fund is expected to be liquid, and investors will normally be able to request to redeem all or part of their holdings by submitting a written request to the Administrator (this is not guaranteed and is subject to availability liquidity).</p> <p>Withdrawal requests will only be processed on Business Days, received before 2.00pm Sydney time will generally be processed using the withdrawal price applicable for that day. Withdrawal proceeds are usually paid within 7 days after the withdrawal request is received.</p> <p>Withdrawal requests received before the cut-off time will be processed using the withdrawal price calculated on that Business Day. Withdrawal requests received after the cut-off time will be taken to be received on the next Business Day and will be processed on that day at that day's withdrawal price.</p> <p>In certain circumstances, such as a suspension on withdrawals or where the Fund is 'non-liquid' (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment. Circumstances where the Issuer may suspend withdrawals (for up to 120 days) in accordance with the Constitution include:</p> <ul style="list-style-type: none"> • where it is impracticable to determine the withdrawal price; • where satisfaction of all withdrawal requests would involve realisation of a significant amount of the Fund's Investments; • where the Issuer reasonably considers it is in the best interests of Investors; or • the law otherwise permits. <p>The Fund is more likely to be suitable for investors who are comfortable with, in normal operating conditions, withdrawal proceeds usually being paid within 7 days of the withdrawal request being accepted and who are not seeking more frequent access to their capital.</p>
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
At Issuer discretion	In target market	

Distribution conditions/restrictions

Distribution Channel and Conditions	Distribution Condition Rationale
Personally advised investors (wholesale and retail) Retail investors indicating that they have received current personal financial product advice about the product on a completed online or	A retail investor receiving current personal financial product advice about the product will have received advice that an investment in the Fund is appropriate having regard to their individual objectives, financial situation or needs and are

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Distribution Channel and Conditions	Distribution Condition Rationale
<p>paper application form signed or otherwise confirmed by the adviser have no distribution conditions.</p>	<p>therefore excluded from the core obligation under the Design and Distribution Obligation regime.</p> <p>Investors are to confirm through the application form that they have received current personal financial product advice about the product. Financial advisers must provide details of their AFS licence, including their adviser number from the Moneysmart website, and confirm they have reviewed and considered the TMD in providing current personal advice to the investor in relation to the product.</p>
<p>Indirect - Platform / Wrap</p>	<p>The issuer of each platform product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD.</p> <p>Retail clients who have not received personal financial product advice are not able to access the Fund unless the platform or wrap provider has a process where the client is asked filtering questions relating to the TMD. The filtering questions have been designed to assist the Issuer to assess whether it is likely the investor is in the target market for the Fund.</p> <p>The Issuer will review the information provided in response to the filtering questions, assess those answers against the Fund's key attributes (set out above). Where the Issuer concludes the investor is not likely to be within the target market, the Issuer may reject the application.</p>
<p>Direct - Retail – Not Advised</p> <p>Retail Investor who has not received personal financial product advice or otherwise comes through an appropriate distribution channel will only be admitted to the Fund on completion of an approved on-line application form which includes certain filtering questions. The Issuer will monitor this.</p>	<p>The product will only be offered to retail investors using an online application form, available on the Responsible Entity and Investment Manager websites, which includes filtering questions to identify if prospective investors are in the target market for the Fund.</p> <p>If an investor answers any question adversely, they will receive a recommendation to seek personal advice.</p>
<p>Director - Wholesale</p> <p>Wholesale Investors (being those that provide relevant evidence in their application form that they are within the definition of wholesale</p>	<p>The Design and Distribution Obligations and this TMD do not apply to financial products acquired by wholesale investor.</p>

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Distribution Channel and Conditions	Distribution Condition Rationale
client under section 761 of Corporation Act) may invest by completing an on-line application form or paper application form with no distribution conditions.	

Review triggers

Material changes 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 and requires the issuer to take corrective action.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	NA – initial review has already occurred.
Subsequent review	1 year and 3 months from the date of the last review of the TMD (for whatever reason)

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
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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 in any case, within 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 in any case, within 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 One Managed Investment Funds Ltd using the email address DDO@oneinvestment.com.au or the method specified at <https://www.oneinvestment.com.au/ddo/>.

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).
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 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).

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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 <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.
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.
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).

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Term	Definition
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.

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	
<p><i>Instructions to issuers: Issuers should undertake a comprehensive risk assessment for each product. If the SRM does not adequately estimate the risk of this product, issuers should consider alternatives, for example the risk measure used under UCITS (Synthetic Risk and Reward Indicator) and amend the text below.</i></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>	
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>

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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>
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.	

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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</i> risk/return.

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Disclaimer

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You should obtain and carefully consider the Product Disclosure Statement (**PDS**) for the Fund before making any decision about whether to acquire, or continue to hold, an interest in the Fund. Applications for units in the Fund can only be made pursuant to the application form relevant to the Fund. A copy of the PDS dated 29 Sept 2022, continuous disclosure notices and relevant application form may be obtained from

<https://www.oneinvestment.com.au/charterhallmaxim/>.