



Target Market Determination

Introduction

Packer & Co Ltd, A.B.N. 66 061 804 671 (us, our or we) operates the Packer & Co Investigator Trust (**Trust**) (ASRN 088 778 232), a managed investment scheme, of which Packer & Co Ltd is the responsible entity. The design and distribution obligations set out in Part 7.8A of the Corporations Act 2001 (**DD Obligations**) apply to the issue and distribution of Managed Investment Scheme ('**MIS**') to retail clients (**Consumers**) from 5 October 2021.

We are authorised and regulated by the Australian Securities and Investments Commission (**ASIC**), with licence number 221184 and registered office located at Unit 5, 89 Forrest Street, Cottesloe WA 6011 Australia.

We are a product issuer, and we issue and distribute the following financial product to clients, including retail clients:

- Packer & Co Investigator Trust, a MIS

The DD Obligations aim to assist Consumers to obtain appropriate financial products by requiring product issuers and Distributors to have a consumer-centric approach to the design and distribution of financial products.

The purpose of this target market determination (**TMD**) is to describe the target market of Consumers for our MIS to which the DD Obligations apply.

If you are a retail client, you should refer to the relevant Product Disclosure Statement (**PDS**) before deciding whether to acquire or continue to hold the relevant product. You can get a copy of the PDS from our website.

You should not base any decision to transact on the contents of this TMD.

Financial products issued by us

As a Responsible Entity, we issue the following product(s):

- Managed Investment Scheme(s)

Financial products to which this TMD applies:

Packer & Co Investigator Trust (ASRN 088 778 232), a managed investment scheme.

The target market for the above products includes the following classes of Consumers

Consumers who satisfy each of the following criteria:

- Consumers above the age of 18
- Consumers who have a medium to long-term investment horizon of at least 5 years
- Consumers who have a high to very high risk/return profile for part of their portfolio
- Consumers who need access to their capital invested no more frequently than monthly
- Consumers who are prepared to accept high volatility and potential losses

For those Consumers who satisfy the above criteria

Those Consumers who satisfy the above criteria, and who satisfy one or more of the following purposes:

- Consumers who are seeking capital growth; or
- Income distribution – no more frequently than yearly

are in the target market for our products.

Target market – criteria, scope and key attributes

Further details regarding the target market for our products are set out below.

Criteria	Managed Investment Scheme
Client type	Retail clients This target market determination does not apply to wholesale clients, including sophisticated investors and professional investors
Ability to bear losses	Consumers who are prepared to: <ul style="list-style-type: none">• accept risks associated with investing in foreign jurisdictions• accept risks associated with investing in a broad spectrum of assets classes including shares, derivatives, bonds, fixed interests and unit trusts• be exposed to foreign currency fluctuations• Accept high volatility and potential losses
Client needs	Our products and their key attributes are likely to be consistent with the likely objectives, financial situation and needs of those Consumers who: <ul style="list-style-type: none">• wish to grow their capital at a high rate over an investment horizon of at least 5 years• wish to withdraw their capital no more frequently than monthly

- (a) Subject to (c) below, Consumers who meet each of the client needs for the relevant products as set out in the table above, are likely to be in the target market for those products.
- (b) Consumers who meet most, but not all of the client needs for the relevant products as set out in the table above, are potentially in the target market for those products, but may not be.
- (c) Consumers who cannot, or do not wish to accept the risks, as set out in the ability to bear losses section, for any of the relevant financial products, are **unlikely** to be in the target market for those financial products.

Consumers for whom our products are unsuitable

Our products are generally unsuitable for the following classes of Consumers:

- Consumers below the age of 18;
- Consumers who do not wish to be exposed to foreign currency movements
- Consumers who do not wish to be invested outside of Australia
- Consumers who have low levels of financial literacy;
- Consumers who wish to access their capital on a daily or weekly basis;
- Consumers with a short time horizon of less than 5 years
- Consumers who seek regular distributions.
 - The Trust usually distributes its realised gains annually, on or around 30 June each year

Consumers who are in any of the categories set out in the list above, are **not** in the target market for the Packer & Co Investigator Trust.

Distribution conditions

Our products are distributed by us.

We will take reasonable steps to ensure that we distribute the financial product to the identified target market.

To ensure that the distribution strategy is consistent with the identified target market, we have several processes in place to ensure that the Consumers who are potential clients fall within the identified target market.

We will also take reasonable steps to ensure that our marketing strategy is targeting potential clients who fall within the identified target market for our products. Any new marketing campaigns will be reviewed and approved by Packer & Co Ltd.

Monitoring and reviewing the TMD

We will perform periodic reviews of this TMD.

The first review of this TMD will occur from 1 August 2025.

Subsequent reviews of the TMD will occur annually on each anniversary of the first review date.

Review triggers – additional reviews

Packer & Co Ltd will also review the TMD where the following review triggers occur:

- Where we have received a significant number of complaints or noted any relevant complaint trends
- Where we have detected significant issues with the distribution of our product through our monitoring of our own day-to-day activities
- Material changes to key attributes, Trust investment objectives and/or fees
- Material changes to the liquidity of the Trust impacting the Trust's ability to offer monthly redemptions
- Key attributes have not performed as disclosed by a material degree and for a material period
- The use of Product Intervention Powers, regulator orders or directions that affects the product

Distribution– information collecting and reporting requirements

As part of the process of monitoring and reviewing the TMD to determine whether it is still appropriate, we will review:

- complaints data – information about the complaints received, including the number of complaints received;
- Consumer feedback (including regarding performance of the product);

No party may engage in the distribution of one of our products unless they have entered into a Service Level Agreement with us.

Contact

For more information about your Target Market Determination, please contact us on:

Phone: (08) 9385 4744
Email: admin@packerco.com.au
Website: www.packerco.com

Packer & Co Ltd reserves the right to amend the TMD at any time if such amendment is needed as a result of any changes to the law or regulations, regulatory guidance or for any reason Packer & Co Ltd considers as a proper reason to amend the TMD.

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