

IconiQ Investment Target Market Determination

ISSUE DATE 14 OCTOBER 2025

This Target Market Determination (TMD) is issued by Ventura Investment Management Ltd
ABN 49 92 375 258, AFSL 253045 (Ventura or issuer).

This TMD applies to IconiQ Investment (IconiQ or the Service).

Introduction

A TMD is required under section 994B of the *Corporations Act 2001* (Cth) (the Act). It sets out the target market for the Service, triggers to review the target market and certain other information. It forms part of Ventura's design and distribution arrangements for the Service.

This document is **not** a Product Disclosure Statement (PDS) and is **not** a summary of the product features or terms of the Service. This document does not take into account any person's individual objectives, financial situation or needs.

Persons interested in acquiring this Service should carefully read the relevant disclosure documents for the Service before making a decision to invest. Disclosure documents are available online at iconiqwrap.com.au.

Target market summary

This product is designed for investors whose likely needs, objectives and financial situation are aligned with the Service and the Service's features and key attributes outlined in this TMD.

IconiQ Investment is for investors who:

- want to invest through an Investor Directed Portfolio Service (IDPS) that allows them to manage their investments through an investment account;
- want flexibility to select investments from a range of investment options and to change their investment strategy from time to time;
- have an understanding of, and accept, the risks associated with investing in the available investment options;
- want to accumulate or hold capital/wealth outside superannuation;
- want to receive consolidated investment reporting provided directly or via their licensed financial adviser;
- want flexibility to view and manage their investments via mobile application or online investor portal when it suits them; and
- expect to have and maintain an investment amount over \$2,000.

The Service is not designed for investors who:

- want to use the cash account that forms part of IconiQ Investment as an investment option;
- are looking to invest in a superannuation or pension product, or
- are seeking default insurance cover.

Product description and key attributes

IconiQ Investment	
TMD issue date	14 October 2025
TMD version	3
Issuer ABN	49 092 375 258
Service description	IconiQ Investment is an IDPS offering access to a range of investments, asset types and investment vehicles in one investment account. The Service allows account holders to build and manage a tailored investment portfolio to accumulate or hold capital/wealth outside superannuation. Key eligibility criteria: • must maintain a minimum balance of the lesser of \$2,000 or 1% of total account balance in the cash account at all times; • must receive an Investor Guide in Australia; and • must have an agreement with an Australian licensed or authorised adviser who is registered with Ventura to distribute IconiQ Investment in order to start using IconiQ Investment.
Key product attributes	Key attributes include: • consolidated reporting across all investments held within the account; • investors can access a range of investment options including cash, Australian listed securities, managed funds, term deposits and managed portfolios; • a single point of access to a range of investments; • online access to view and manage investments; • the ability to reduce asset-based administration fees through fee aggregation by linking the product to certain other IconiQ Investment accounts; • a cash account, which is automatically established and accrues daily interest, and which is used to settle transactions, investments and withdrawals; • the option to set up the following account types (advised investors only): - Individual or joint (over the age of 18); - Self-Managed Super Fund (SMSF); - Trust with individual or corporate trustees; - Australian private/proprietary company or limited partnership; - Partnership; or - Association, Club or unincorporated association.
Issuer name	Ventura Investment Management Ltd ABN 49 092 375 258
Issuer AFSL	253045

Target market

The target market is the class of investors who are the type of investor set out below, who have the needs and objectives set out below and are in the financial situation set out below.

Investor needs, objectives and financial situation

Consistency with target market key

The investor attributes for which the Service is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

Not in target market	See issuer instructions	In target market
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Instructions

In the tables below, Column 1, Investor Attributes, indicates a description of the likely objectives, financial situation and needs of investors who may be considering the Service. Column 2, Consistency with target market, indicates whether an investor with the attribute in Column 1 is likely to be in the target market for the Service.

Investor attributes	Consistency with target market
A description of the likely objectives, financial situation and needs of the class of investors in the target market	

Investor's objectives

Investors with **any one of more** of the following short-term and long-term objectives:

Accumulate capital/wealth	In target market
Hold capital/wealth	In target market
Invest in a superannuation or pension product	Not in target market
Provide an environment for concessional taxation of savings	Not in target market

Investor's desired level of decision making	Consistency with target market
Investments chosen by investor from a select investment menu, with custody provided by FNZ Custodians	In target market
Investments chosen by the investor from a range of investments, with investment held by the investor directly	See issuer instructions ¹
Default investment strategy applied where no investment selection is made	Not in target market

1. Not available to all account types and limited to listed securities. Additional eligibility criteria may apply, refer to disclosure documents for more information.

Investor's stage in life	Consistency with target market
Child (under 18)	Not in target market
Adult (over 18)	In target market

Investor's desired type of investment strategy on the investment menu

The following investment strategies are available on the investment menu. General characteristics of the investment strategies are provided for information purposes. The characteristics of a particular investment option within a strategy may vary from the general information below. Refer to the relevant investment option's disclosure documents for more information, including information in respect of the suggested minimum investment timeframe, risk and return profile and investment objective of each strategy.

Diversified managed investment strategies	Consistency with target market
Conservative Aims to provide income and some growth through an investment portfolio consisting mainly of fixed interest and cash investments, and which normally has some exposure to growth assets such as shares and property.	In target market
Conservative balanced Aims to provide primarily income and some growth with a higher level of capital security through an investment portfolio consisting mainly of fixed interest and cash investments, but which normally will also have some exposure to growth assets such as shares and property.	In target market
Balanced Aims to provide growth through a balanced exposure to growth assets such as shares and property as well as to fixed interest and cash investments.	In target market
Growth Aims to provide growth through higher exposure to growth assets such as shares and property, with some fixed interest and cash investments as well as a possible exposure to alternative assets.	In target market
High Growth Aims to provide growth through higher exposure to growth assets with a low level of capital security through a higher exposure to shares and property, with some fixed interest and cash investments as well as a possible exposure to alternative assets.	In target market
Sector-specific direct investment strategies	Consistency with target market
Listed Australian shares Aims to provide growth in the value of their investments through both capital growth and dividends with a low level of capital security through exposure to a choice of listed equity securities on the ASX.	In target market
Cash (term deposits) Aims to provide income returns that are above at call bank deposit rates with a high level of capital security.	In target market
ETFs Aims to provide access to a range of ASX-listed Exchange Traded Funds which have income or growth characteristics	In target market
Managed Funds and managed portfolios Access to a range of professionally managed funds and portfolios aligned or forming part of the target asset allocation for the individual.	In target market

Investor's intended number of investment holdings	Consistency with target market
Low – no more than 5 investment option holdings	In target market
Medium – between 5 and 15 investment option holdings	In target market
High – more than 15 investment option holdings	In target market
Cash account only	Not in target market

Investor's intended investment amount	Consistency with target market
\$0 to \$2,000	Not in target market
\$2,000 to \$5,000	See issuer instructions ²
Over \$5,000	In target market

2. Investors must maintain a minimum balance of the lesser of 1% of their total account balance or \$2,000 in their cash account. Investors with intended cash amounts closer to the minimum cash account holding, and who will not be adding funds to their account may not be in the target market because of the possibility of fee erosion and limited return potential associated with a lower account balance. However, if the investor intends on making additional deposits to build their account balance, they are considered to be in the target market as return potential increases and the possibility of fee erosion is reduced with a larger account balance.

Appropriateness

Ventura has assessed the Service and formed the view that the Service, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of investors in the target market as described in this TMD. The features of the Service include access to a range of investment options, with differing investment strategies and the ability to construct a tailored investment strategy. These features are likely to be suitable for investors with a range of risk profiles and certain needs and objectives and who have a green TMD Indicator for their investor attributes.

Distribution conditions/restrictions

Interests in the Service may be distributed to retail investors by a licensed financial adviser only.

Distribution through the above distribution channels is subject to the following conditions:

Distribution conditions	Distribution condition rationale
By a licensed financial adviser The Service should only be distributed under the following circumstances: - the investor has received the IconiQ Investment disclosure documents in Australia; and - the investor receives personal advice from a financial adviser who is licensed to give personal financial advice and is registered to use the Service.	The distribution conditions applying to investors who invest through the Service via a financial adviser make it likely that those investors will be in the target market because: - as part of the personal advice process, financial advisers are required to consider whether the Service is suitable for the investor's objectives, financial situation and needs; - the IDPS Guide for the Service is made available to prospective investors by the financial adviser in accordance with the adviser's disclosure obligations; - financial advisers as distributors are required to comply with reporting requirements; and - Ventura will monitor complaints and significant dealings in order to assess the effectiveness of the product distribution arrangements via financial advisers and make changes as necessary.

Review triggers

The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD include:

- Where the issuer of the TMD has determined that any of the following has occurred:
 - Material changes to the design or distribution of interests in the Service including related documentation.
 - Material changes in law or taxation policy that may affect the operation of the Service.
 - ASIC reportable significant dealing outside of TMD.
 - Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) regarding product design, product availability or any distribution condition where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - Material change to key Service attributes, terms and/or conditions where the issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of the Service where the issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - A significant breach event relating to the design or distribution of the Service where the issuer considers this would reasonably suggest that:
 - > the Service is unsuitable for a particular cohort of investors; or
 - > the TMD may no longer be appropriate.
 - Material or significant number of incidents relating to the design or distribution of the Service leading to a potential breach of regulatory obligations, or
 - Investment menu activity that does not align with the target market e.g. high allocation to the cash account.

Mandatory review periods

Review periods	Maximum period for review
Initial review	Within 2 years of the date of this TMD
Subsequent review	At least every 2 years from the initial review

Distributor reporting requirements

Regulated person(s)	Requirement	Reporting period	Reporting method
All distributors	Subject to the reporting requirements in relation to significant dealing below, to the extent a distributor is aware of dealings outside the target market for IconiQ Investment, or any other product acquired within the account, these should be reported to the issuer, including reasons why acquisition is outside of target market, and whether acquisition occurred under personal advice.	The reporting period is each calendar quarter. Distributors are required to report to the issuer as soon as practicable but no later than 10 business days following the end of each calendar quarter.	Via email to DDOVentura@cpal.com.au
All distributors	Complaints (as defined in section 994A(1) of the Act) relating to the Service and products offered through the Service, where the nature of the complaints relate to product design, product availability and distribution conditions. The distributor should provide all the content of the complaint, having regard to privacy.	The reporting period is each calendar quarter. Distributors are required to report to the issuer as soon as practicable but no later than 10 business days following the end of each calendar quarter.	Via email to DDOVentura@cpal.com.au
All distributors	Significant dealing outside of target market for IconiQ Investment or any other product acquired within, under section 994F(6) of the Act. Refer to Significant Dealings Guidance section below for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	Via email to DDOVentura@cpal.com.au

Significant dealings guidance

Section 994F(6) of the Corporations Act requires distributors to notify the issuer if they become aware of a significant dealing in the Service 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 Service; or
- they constitute an individual transaction which has resulted in, or will, or is likely to result in, significant detriment to the investor (or class of investor).
- In each case, the distributor should have regard to:
 - the nature and risk profile of the Service (which may be indicated by the Service's risk rating or withdrawal timeframes),
 - the actual or potential harm to an investor (which may be indicated by the value of the investor's investment, their intended Service 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 red and/or amber ratings attributed to the investor).

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 Service over the reporting period.

For more information

iconiqwrap.com.au

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This document has been prepared by Ventura Investment Management Ltd ABN 49 092 375 258 AFSL 253045 (Ventura). Ventura is the operator of IconiQ Investment.

An IDPS Guide and Investment Menu (together, the Disclosure Documents) for IconiQ Investment can be obtained by contacting our Support Team on 1300 746 454, or visiting **iconiqwrap.com.au**. A person should consider the Disclosure Documents before deciding to acquire, continue to hold or dispose of interests in IconiQ Investment.

This information does not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to these factors before acting on it.

Ventura is a wholly owned subsidiary of Centrepont Alliance Limited ABN 72 052 507 507 (Centrepont). Apart from any interest investors may have in IconiQ Investment, any other interest is not an investment in Centrepont or any other company in the Centrepont Group. These investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Centrepont and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of any investments in or acquired through, IconiQ Investment.

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