

IconiQ SMA Target Market Determination

ISSUE DATE 18 NOVEMBER 2025

Issued by Ventura Investment Management Ltd ABN 49 092 375 258, AFSL 253045 (Ventura)

About this document

This document is the Target Market Determination (TMD) for the IconiQ SMA (IconiQ SMA or the Product) issued by Ventura Investment Management Ltd (Ventura) ABN 49 092 375 258. It forms part of Ventura's design and distribution framework for the Product. This TMD is required under section 994B of the Corporations Act 2001 (Cth) (Act) and sets out the class of consumers (Target Market) for whom the Product would likely be consistent with their objectives, financial situation and needs having regard to the Product's key attributes.

This document is intended to provide a record of Ventura's assessment of the Product, which forms the basis of this TMD. This TMD is required to outline the triggers to review the Target Market and certain other information. It also details the Product's distribution channel(s) and distribution strategy which must align to this TMD. This document is also used as a basis for the periodic review of the Product's suitability for distribution to the identified target market.

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 and other disclosure documents for the Product and obtain financial advice before making a decision whether to acquire this Product. The PDS can be obtained from iconiqwrap.com.au.

The purpose of this TMD is to describe the class of consumers for whom the Product described in the PDS has been designed, having regard to the likely needs, objectives and financial situation of that class of consumers.

This TMD has been developed to assist product distributors to distribute the Product in a manner consistent with this TMD.

Product Description and Key Product Attributes

Attribute	Description
Name of product	IconiQ SMA (IconiQ SMA or the Product)
Australian Registered Scheme Number	669893707
TMD issue date	18 November 2025
Issuer name	Ventura Investment Management Ltd ABN 49 092 375 258
Issuer AFSL	253045
TMD version	2
Product status	The Product is available for distribution.
Product description	IconiQ SMA is a non-unitised registered managed investment scheme offered via IconiQ Investment, an investor directed portfolio service (IDPS), and IconiQ Super Wrap (Super), which offer retail clients access to an extensive range of investment models, managed by professional portfolio managers. This TMD only relates to the separately managed account service offering of IconiQ SMA.
Key product attributes	IconiQ SMA offers: • Access to a wide range of managed investment portfolios approved by Ventura as Responsible Entity of the Scheme. • Your authorised financial adviser access to your account to help manage your investments Via iconiqwrap.com.au clients and their financial advisers can monitor their IconiQ SMA account and access consolidated reporting. IconiQ SMA is designed for clients who intend to utilise the services of a financial adviser through the lifecycle of their account. If, after establishing the account, the client no longer engages a financial adviser, certain restrictions will apply. Refer to the Non-advised Investor Policy and IconiQ SMA PDS for more information. Both documents are available at iconiqwrap.com.au.

Target Market

The target market is the class of clients for whom this product is considered suitable based on their objectives, financial situation and needs.

This section has been prepared having regard to the requirements of s 994B(5)(b) of the Act.

Class of consumers who fall within the target market

The Product has been designed for retail consumers who have engaged an authorised financial advice provider (Financial Adviser) to provide personal financial product advice in relation to this Product and the managed investment models available within the Product, and who have considered the consumer's likely objectives, financial situation and needs set out below. This Product is likely suitable for a target market of consumers whose likely objectives, financial situation and needs include one or more of the following.

Likely needs

The likely needs of the target market include:

- those with a range of investment risk profiles/ measures (capital growth, capital preservation, capital guaranteed, regular income) and investment time horizons (short, medium or long) including those with an ability to bear losses;
- those looking for capital growth or income from investments or a mixture of both; and
- those looking for access to a broad range of professionally managed investment models.

Likely objectives

The likely objectives of the target market include:

- to accumulate and manage wealth;
- to provide a source of income; and
- to receive the benefits of pooled investments and consolidated reporting.

Likely financial situations

The likely financial situation of the target market includes:

- those with existing savings; and
- clients who do not need access to withdraw funds daily.

Product is not suitable for

The Product is not designed for clients who:

- have not engaged a Financial Adviser (refer to the Non-Advised Investor Policy at iconiqwrap.com.au);
- are not actively engaged with their investment portfolio;
- may not be prepared to bear the associated administration costs to benefit from consolidated reporting;
- need to withdraw funds daily; or
- are seeking to retain control over all corporate actions and legal ownership in respect of their investments.

Client objectives

A client may be in the target market if they have one or more of the following short-term or long-term objectives:

- to accumulate capital/wealth (Capital Growth): this is where the client seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The client prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate;
- to hold capital/wealth (Capital Preservation): this is where the client seeks to invest in a product designed or expected to have low volatility and minimal capital loss. The client 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); or
- to provide a source of income (Income Distribution): this is where the client seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The client prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).

TMD indicator key

The client attributes for which the Product is likely to be appropriate have been assessed using a red/amber/green rating methodology.

In target
market

Potentially in
target market

Not in target
market

Column 1 of each of the below tables outlines the attributes to be considered in determining whether the client is in the target market for this Product, including their likely objectives, financial situation and needs. The other columns indicate whether a client who meets a listed attribute in column 1 is likely to be in the target market for this Product.

Generally, a client is unlikely to be in the target market for the product if one or more of their client attributes correspond to a **red** rating.

Financial situation and needs of client

Investment objectives of client

Attribute	Consistency with target market
Capital Growth	In target market
Capital Preservation	In target market
Income Distribution	In target market

Intended size of investment

Client's intended investment amount.

Attribute	Consistency with target market
\$0 to \$1,000	Not in target market
\$1,001 plus	In target market ⁽ⁱ⁾

(i) This Product is not designed for clients with small account balances but may still be appropriate in certain circumstances due to the availability of low cost investment options and the appetite of some clients to have access to particular investment options not commonly available to retail clients.

Level of decision making

Client's intended level of decision making.

Attribute	Consistency with target market
Fully self-managed	Not in target market
Investments chosen by client from extensive investment menu, with administration provided by the product issuer	In target market
Default investment strategy applied where no investment selection is made. Administration is provided by the product issuer	Not in target market

Product investment menu

Managed Investment Models.

Attribute	Consistency with target market
Managed funds	In target market
Direct shares	In target market
Other Investment Types	Potentially in target market ⁽ⁱ⁾

(i) Please note the Product can administer a variety of different investment options so the above list may not be comprehensive, and certain investments may be available through the Product which have not been outlined in the list above.

Intended number of investment holdings

Client's intended number of investment options.

Attribute	Consistency with target market
Low – no more than 5 investment options	In target market
Medium – between 5 and 15 investment options	In target market
High – more than 15 investment options	In target market

Appropriateness requirements

Consistency between the target market and the Product

IconIQ SMA:

- is likely to be consistent with the likely objectives, financial situation and needs for a broad range of client types including individuals, trusts, companies and self-managed super funds;
- is suitable for clients who have engaged a financial adviser to provide personal advice that requires collection and analysis of information relating to the client's individual objectives, financial situation and needs;
- offers the ability to tailor investments to meet the needs of different clients in the target market;
- offers investment choice, covering different risk levels.

Distribution conditions/restrictions

Note: This section relates to the requirements of s 994B(5)(c) of the Act.

Distribution channel	Permitted Channel?	Distribution conditions/restrictions
All channels	No	
Direct retail	No	
Personal advice	Yes	The acquisition of the Product is to facilitate the implementation of personal advice. The distributor must be a Financial Adviser holding an Australian Financial Services (AFS) License or acting as an authorised representative of an AFS licensee who has a Licensee Registration Agreement with Ventura.
General advice	No	
Robo advice	No	

Review triggers

In accordance with s994B(5)(d) of the Act, where Ventura determines that any of the following has occurred, a review of this TMD will be undertaken:

1. ASIC reportable significant dealing outside of TMD is found to have taken place;
2. Significant or an unexpectedly high number of complaints ('complaint' as defined in s 994A(2) of the Act) are received regarding product design, availability or any distribution condition that reasonably suggests this TMD is no longer appropriate.
3. Material changes are made to key product attributes, terms and/or conditions or laws or regulations applying to the product where a review of the TMD has not already been contemplated and that reasonably suggests this TMD is no longer appropriate.
4. Use of Product Intervention Powers, regulator orders or directions in relation to the distribution of the Product where that reasonably suggests this TMD is no longer appropriate.
5. Significant breach event relating to the design or distribution of the Product where that would reasonably suggest:
 - i. the Product is unsuitable for a particular class of clients, and
 - ii. the TMD may no longer be appropriate.

Maximum review periods

Review periods	Maximum period for review
Issue date	18 November 2025
Subsequent review	At least every 2 years

Distributor reporting requirements

Note: This section relates to the requirements of s 994B(5)(g) and (h) of the Act.

Regulated person(s)	Description	Reporting deadline	Reporting method
All distributors, including financial advisers	When a distributor is aware of dealings outside the target market, this should be reported to Ventura, including why the acquisition is outside of target market, and whether acquisition occurred under personal financial advice.	At point of sale or if not practicable, then in the next quarterly reporting cycle.	Via email to DDOVentura@cpal.com.au
	Complaints (as defined in s 994A(2) of the Act) about the Product and products offered via the Product, relating to product design, availability and distribution conditions.	Each quarter (due within 10 business days after the end of each quarter ie. March, June, September and December).	Via email to DDOVentura@cpal.com.au
	Any significant dealing outside of target market under s 994F(6) of the Act. The Act requires distributors to notify Ventura if they become aware of a significant dealing in the Product that is not consistent with the TMD. A significant dealing and report may include: • number and proportion of clients outside the target market; • potential or actual harm or detriment to clients outside the target market; • date range for clients outside the target market, who have contracted to receive the Product.	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

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