

TARGET MARKET DETERMINATION



Igneo Australia New Zealand Private Infrastructure Fund – Class B

Issuer	Channel Investment Management Limited ('CIML')				
AFSL	439007		ABN	22 163 234 240	
ARSN	693 398 328	APIR Code	CHN5806AU	ISIN Code	AU60CHN58066
Underlying Fund Trustee	First Sentier Investors (Australia) RE Ltd				
TMD Issue Date	9 July 2026	Version	1	Status	Available

INTRODUCTION

This Target Market Determination ('TMD') is required under section 994B of the Corporations Act 2001 (Cth) (the 'Act') and is prepared by Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') as the responsible entity and Issuer of units for the Igneo Australia New Zealand Private Infrastructure Fund (the 'Fund'). This TMD describes the class of investors that comprise the target market for the Fund, along with the distribution conditions, the review triggers and periods, and certain other information. Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the Fund being consistent with the most recent TMD (unless the distribution is excluded conduct).

Important terms used in this TMD are defined in the Definitions section of this document. Capitalised terms have the meaning given to them in the Fund's Product Disclosure Statement ('PDS'), unless otherwise defined herein.

TARGET MARKET SUMMARY

This Fund is intended for use as a Satellite or Minor Allocation for an investor who is seeking Capital Growth through exposure to a diversified portfolio of predominantly Australian and New Zealand unlisted infrastructure assets via the Australia New Zealand Diversified Infrastructure Fund (the 'Underlying Fund') 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 an investor with a minimum investment timeframe of at least five (5) years and who is unlikely to need to withdraw their money on less than one (1) year's notice. Redemptions will generally be processed quarterly, on the last calendar day of each quarter, subject to available liquidity. Investors should be aware the ability to redeem will be subject to various factors including available cash in the Fund and the Fund's ability to redeem from the Underlying Fund. Investors should be aware that the assets of the Underlying Fund are inherently illiquid, potentially impacting the Fund's ability to redeem its holdings from the Underlying Fund or otherwise access liquidity.

TARGET MARKET DETERMINATION INDICATOR KEY

The Investor Attributes for which the Fund is likely to be appropriate have been assessed using a red/green rating methodology with the following meaning:

In target market	Not considered 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 the class of investors that are considering this product. Column 2, TMD indicator, indicates whether an investor meeting the attribute in Column 1 is likely to be in the target market for this product.

APPROPRIATENESS

The Issuer has assessed the Fund and formed the view that the Fund, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of investors in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for investors with the attributes identified with a green TMD Indicator in Column 2.

INVESTMENT PRODUCTS AND DIVERSIFICATION

An investor (or class of investor) may intend to hold units in the Fund as part of a diversified portfolio (typically with an intended product use of Satellite/Minor allocation). In such circumstances, the Fund should be assessed against the investor's attributes for the relevant portion of the portfolio, rather than the investor's portfolio as a whole. For example, an investor may seek to construct a conservative portfolio with a Satellite/Minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the investor's objectives for that allocation notwithstanding that the risk/return profile of the investor 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](#).

INVESTOR ATTRIBUTES

INVESTOR INVESTMENT OBJECTIVE		
Capital Growth	In target market	The Fund seeks to generate returns that are predominantly attributable to Capital Growth, with a smaller portion of the return potentially attributable to income exposure, via its investment in the Underlying Fund, to a diversified portfolio of predominantly Australian and New Zealand investments targeting Core to Core Plus opportunities. To pursue this, the Fund will invest substantially all of its assets in the Underlying Fund. The Underlying Fund seeks to generate risk adjusted returns by providing exposure to a diversified portfolio of predominantly Australian and New Zealand unlisted infrastructure assets, targeting Core and Core Plus investments, with a medium-term return target of 9 to 11% per annum (net of fees and expenses). In addition to its primary financial objective, the Underlying Fund also has Sustainability Objectives that seek to promote sustainable outcomes across the areas of people, places and planet. The Underlying Fund will pursue these by seeking to invest in businesses that the Underlying Fund Manager deem to make a positive contribution to one or more Sustainability Objectives, assessing investments for positive contribution and significant negative impacts, and targeting at all times at least 50% of investments by gross asset value invested in Sustainability Contributors. The Fund seeks to distribute quarterly when income is available to be distributed. Investors should be aware that income may not be available to distribute at every set distribution period.
Capital Preservation	Not considered in target market	
Income Distribution	Not considered in target market	
INVESTOR INTENDED PRODUCT USE (% OF INVESTABLE ASSETS)		
Solution/Standalone (up to 100%)	Not considered in target market	The Fund intends to invest in the following: • units in the Underlying Fund; and • cash or cash equivalents. The Underlying Fund will seek to investment primarily in Australia and New Zealand assets, with other OECD country exposures limited up to 30% of NAV plus Undrawn Commitments. Authorised investments of the Underlying Fund include, but are not limited to: • renewable energy assets such as wind, solar and battery storage; • water and wastewater assets; • digital infrastructure (including fibre networks and data centres); • waste management and resource recovery assets; • distributed energy and embedded network solutions; • transport and mobility assets (e.g., ports, rail freight networks, ferries); and The Underlying Fund may also temporarily invest in short term
Major Allocation (up to 75%)	Not considered in target market	
Core Component (up to 50%)	Not considered in target market	
Minor Allocation (up to 25%)	In target market	
Satellite Allocation (up to 10%)	In target market	

		investments (e.g. bank accounts, money market instruments or cash bonds) to meet working capital and investment requirements.
INVESTOR MINIMUM SUGGESTED INVESTMENT TIMEFRAME		
Minimum Investment Timeframe	5 years	Minimum suggested investment timeframe of at least 5 years.
INVESTOR RISK (ABILITY TO BEAR LOSS)/RETURN PROFILE		
Low	Not considered in target market	The Fund is suitable for investors that have a High to Very High risk/return profile, and is not suitable for investors who have either an extremely high risk/return profile, or investors that have low or medium risk tolerance or who do not have the ability to bear loss.
Medium	Not considered in target market	
High	In target market	
Very High	In target market	
Extremely High	Not considered in target market	
INVESTOR'S NEED TO ACCESS CAPITAL		
Within 1 week from request	Not considered in target market	Redemptions from the Fund are generally processed quarterly, meaning as at the last Calendar Day of each of the four financial quarters (being 31 March, 30 June, 30 September and 31 December) or more frequently as determined by the Issuer, subject in all cases to available liquidity.
Within 2 weeks of request	Not considered in target market	
Within 1 month of request	Not considered in target market	
Within 3 months of request	Not considered in target market	
Within 1 year or longer (additional details provided)	In target market	Redemption requests must be received by 5:00pm (Sydney, New South Wales time) at least ten (10) Business Days prior to the last Calendar Day of the following quarter (the 'Redemption Date'), subject to the matters noted below. The redemption cut off is therefore approximately 110 Calendar Days prior to the Redemption Date, depending on the applicable Business Day calculation.
At Issuer's discretion	In target market	
		For the avoidance of doubt, a withdrawal request for a Redemption Date of 30 June would be due 10 Business Days prior to the last Business Day of March. Whilst it is anticipated that redemption proceeds will be paid on a quarterly basis, under the Constitution, the Issuer may redeem Units within 1,200 days following acceptance of the redemption request where the Fund is liquid. The relevant redemption proceeds must be paid to a redeeming investor within 35 Calendar Days following the redemption of their Units in the Fund.
		Notwithstanding this intention and expectation, investors do not have a right to redeem their Units in the Fund, as the Issuer retains absolute discretion to accept or reject redemption requests from the Fund. If the Fund becomes illiquid, withdrawals will only be permitted under a regulated withdrawal offer in accordance with the Corporations Act, and the Issuer is not obliged to make such an offer.

DISTRIBUTION CHANNELS AND CONDITIONS

DISTRIBUTION CHANNEL	CONDITION	DISTRIBUTION CONDITION RATIONALE
Approved Platform	This product is only available for distribution through an Approved Platform, where the distributor is reasonably satisfied that the investor has obtained personal advice (as defined in section 766B of the Act) which is consistent with distribution to that investor.	This condition makes it likely that distribution is consistent with the target market by limiting distribution to Approved Platforms that have the capability to support compliant distribution and are subject to an arrangement governing their relationship with the Issuer.
Issuer	The Issuer will accept direct investments where: - the investor is a 'wholesale client' within the meaning of s 761G of the Act. or - the investor has provided the Issuer with a current wholesale certificate.	This condition makes it likely that distribution is consistent with the target market by restricting direct investment to investors who satisfy wholesale investor requirements, reducing the risk of distribution to investors for whom the product is not appropriate.

REVIEW REQUIREMENTS

REVIEW TRIGGERS

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 Fund or distribution of the Fund
 Material or unexpectedly high number of withdrawal requests
 The use of Product Intervention Powers, regulator orders or directions that affects the Fund
 The occurrence of any other material event or circumstance that would reasonably suggest that the TMD is no longer appropriate

REVIEW PERIODS

Initial review	Within 1 year and 3 months.
Regular scheduled review	Annually, following the initial review

DISTRIBUTOR REPORTING (APPLICABLE TO ALL DISTRIBUTORS)

REGULAR REPORTING

Complaints relating to the Fund design, product availability and distribution (as defined in section 994A(1) of the Act)	As soon as practicable but no later than 10 business days following end of calendar quarter.
Significant dealing outside of target market (s994F(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.

CONTACT DETAILS

For any queries in relation to this target market determination or associated products, please contact Channel Client Services via clientservices@channelcapital.com.au or visit www.channelcapital.com.au/funds.

DEFINITIONS

DEFINED TERMS	
Issuer	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') in its capacity as responsible entity for the Igneo Australia New Zealand Private Infrastructure Fund.
Platform	An investor directed portfolio service (IDPS), master trust, wrap account, or an IDPS-like scheme
INVESTOR'S INVESTMENT OBJECTIVE	
Capital Growth	The investor seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The investor prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The investor seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The investor 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 investor seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The investor prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
INVESTOR'S INTENDED PRODUCT USE (% of INVESTABLE ASSETS)	
Solution/Standalone (up to 100%)	The investor intends to hold the investment as a solution or standalone product, being up to 100% of their total Investable Assets (see definition below). The investor typically prefers exposure to a product with Very High portfolio diversification (see definition below).
Major Allocation (up to 75%)	The investor intends to hold the investment as a major component (up to 75%), of their total Investable Assets (see definition below). The investor is likely to seek a product with at least High portfolio diversification (see definition below).
Core Component (up to 50%)	The investor intends to hold the investment as a core component (up to 50%), of their total Investable Assets (see definition below). The investor typically prefers exposure to a product with at least Medium portfolio diversification (see definition below).
Minor Allocation (up to 25%)	The investor intends to hold the investment as a minor allocation (up to 25%) of their total Investable Assets (see definition below). The investor is likely to seek a product with at least Low portfolio diversification (see definition below).
Satellite Allocation (up to 10%)	The investor intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for (up to 10%) of the total Investable Assets (see definition below). The investor is likely to be comfortable with exposure to a product with Very Low portfolio diversification (see definition below). Products classified as Extremely High Risk (see definition below) are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
PORTFOLIO DIVERSIFICATION	
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.
INVESTOR'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.

INVESTOR'S RISK (ABILITY TO BEAR LOSS)/ 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. It does not, for example, describe the potential magnitude of negative returns (including under conditions of market stress) or the risk that returns (even if positive) may be insufficient to meet an investor's objectives/needs. To determine the product's overall risk/return profile for the purposes of this TMD, the Issuer applies an internal risk assessment framework that considers SRM as one input alongside a range of qualitative and quantitative factors relevant to the product and its underlying investments. Depending on the nature of the product, these factors may include (without limitation) liquidity and redemption features, leverage and derivative usage, valuation methodology and pricing frequency, concentration and diversification, exposure to market and macroeconomic risks, operational and counterparty risks, and the potential for capital loss. The factors considered and their relative importance may change from time to time as the product or market conditions change.

An investor's desired product return profile would generally take into account the impact of fees, costs and taxes.

Low	The investor is conservative or low risk in nature, seeks to minimise 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. Investor typically prefers defensive assets such as cash and fixed income.
Medium	The investor is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5) and comfortable with a moderate target return profile.
High	The investor is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6) in order to target a higher target return profile. Investor typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The investor has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Investor typically prefers growth assets such as shares, property and alternative assets.
Extremely high	The investor has an extremely high risk appetite and can accept significant volatility and losses and seeks to obtain accelerated returns (potentially in a short timeframe). Investor 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).

INVESTORS NEED TO ACCESS CAPITAL

This investor 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 investor'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

Approved Platforms	Platforms are not authorised to distribute the fund unless: • The Platform has completed due diligence process (as determined by the Issuer) and the Issuer has determined the Platform is competent and suitable to distribute the fund; and • The Issuer has provided, and not withdrawn, its consent to distribution of the fund by the Platform; and • The Platform, as distributor, complies with the terms and conditions of the Issuers consent to distribution of the fund. These terms and conditions may include, as appropriate: ○ Periodic review/audit of the Platform's internal controls and distribution practices (for example, by requesting/reviewing a sample Application against the TMD and information collected by the Distributor). ○ Periodic reporting by the Platform to the Issuer on its compliance with the TMD and Design and Distribution Obligations.
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Significant Dealing

A Platform can request to become an Approved Platform by writing to the Issuer at clientservices@channelcapital.com.au

Section 994F(6) of the Act requires distributors to notify the Issuer if they become aware of a significant dealing in the fund 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 fund, 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 fund, 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 fund (which may be indicated by the fund'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 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 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 fund over the reporting period,
- the investor's intended product use is Solution/Standalone, or
- the investor's intended product use is Core Component and the investor's risk (ability to bear loss) and return profile is Low.

DISCLAIMER

This document is not a Product Disclosure Statement ('PDS') and is not a complete summary of the Fund features or terms of the Fund. This document does not take into account any person's individual objectives, financial situation or needs, it is general information only and should not be considered advice or a recommendation to investors. All investments carry risk. Persons interested in acquiring an investment in this Fund should carefully read and consider the Fund's PDS, and in particular, should seek financial advice before making a decision whether to invest in this Fund. The PDS can be obtained by contacting Channel Client Services or via [/www.channelcapital.com.au/funds](http://www.channelcapital.com.au/funds).

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