

# Target Market Determination – Funds Management

## Gleneagle Asset Management Limited –Blossom Fund: Blossom Save

### Legal disclaimer

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Commonwealth). It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of Gleneagle Asset Management Limited's design and distribution arrangements for the product.

This document is **not** a product disclosure statement and is **not** a 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 Product Disclosure Document (PDS) for the Class of the Blossom Fund known as "Blossom Save" (or referred to as the "Blossom Save Class") before making a decision whether to buy this product. Investors may not rely on this TMD for making any investment decision.

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 emailing BlossomApp Pty Ltd ("BlossomApp") at [blossom@blossomapp.com](mailto:blossom@blossomapp.com) or by visiting our website at [www.blossomapp.com](http://www.blossomapp.com).

The Blossom Fund may comprise multiple classes from time to time. This TMD is only for the Class known as the Blossom Save.

### Target Market Summary

This product is **likely** to be appropriate for a consumer seeking consistent income available to reach their savings goals. It can be used as a core or satellite investment component within a portfolio, or can potentially be used as a standalone investment, in any case if the consumer has a short to long investment timeframe, moderate risk/return profile and could need business daily access to their investment. Consumers can set their savings goals and track progress and see their earnings posted daily.

<b>Issuer</b>	Gleneagle Asset Management Limited ( <b>GAML</b> )	<b>ISIN Code</b>	N/A
<b>Issuer ABN</b>	29 103 162 278	<b>Market Identifier Code</b>	N/A
<b>Issuer AFSL</b>	226199	<b>Product Exchange Code</b>	N/A
<b>Fund and Class</b>	Blossom Fund – Blossom Save	<b>Date TMD approved</b>	10/03/2025
<b>ARSN</b>	645 889 998	<b>TMD Version</b>	10/03/2025

<b>APIR Code</b>	TIM3062AU	<b>TMD Status</b>	Current
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## 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/green rating methodology with appropriate colour coding:

In target market	Not considered 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 who 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.

Generally, a consumer is **unlikely** to be in the target market for the product if **any** one of their Consumer Attributes corresponds to a **red** rating as determined from the questions asked in the only distribution channel (BlossomApp platform, covering the App and Web App), together, the "Blossom platform") in order to determine if Blossom Save is suitable to the consumer. If any of the answers to the suitability questions is "no" then the product cannot be issued to the consumer.

### Investment products and diversification

A consumer (or class of consumer) might intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation or core component*). 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 might seek to construct a conservative portfolio with a satellite/small allocation to growth assets or relatively liquid funds (or both). In this case, it may be likely that a product with a *Moderate, High or Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low or Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Product description including key attributes								
Consumer's investment objective										
Capital Growth		The Blossom Save investment objective is to deliver consistent and smoother targeted income through generating returns from more liquid segments of the fixed income market commensurate with a moderate level of risk and access to the Threshold Manager. While the investment strategy seeks to preserve capital, as a class of a managed fund, investment performance and return of the investor's capital are not guaranteed.								
Capital Preservation										
Capital Guaranteed										
Income Distribution		The Blossom Save Class also seeks to deliver consistent targeted income at a maximum annualised percentage rate displayed on the App and Web App (the Blossom platform), as amended from time to time (calculated from the time of amendment of the targeted annualised rate) on the Principal compounded daily, with its commitment to taking into consideration where feasible the environmental, social and governance (ESG) factors as specified in the ESG policy. Growth is limited to the maximum of the targeted rate being the rate in the Intended Return from time to time).								
Specialist (Sustainable / Ethical / Sharia / ESG)										
Any income distributions or attributions (if available) will be made on the last day of each financial year. The default will be an income attribution whereby no cash distributions will be paid to the Unitholders. Withdrawals can be made daily on any business day with a minimum of \$5 (subject to the minimum balance).										
Consumer's intended product use (% of Investable Assets)										
Solution/Standalone (75-100%)		<p>The Blossom Save Class is suited to investors who are looking for an allocation of up to 75% of their investable assets to exposure (through investments in units in a class in a managed fund) to investment grade corporate bonds with a weighted average credit weighting of the bond portfolio of no lower than BBB-, asset backed securities, inflation derivatives, interest rate derivatives, bank bills and negotiable certificates of deposit issued by larger Australian banks and other derivatives.</p> <p><u>Key Features:</u></p> <ul style="list-style-type: none"><li>the investment strategy targets consistent annualised returns available upon withdrawal processed on business days (in Sydney NSW);</li><li>investors have access to Liquidity Manager's investment methodology, which is designed to produce the targeted annualised rate of return for the Blossom Save Class as displayed from time to time and also substantially to protect investors' investment against inflation risk;</li><li>investors have (indirect) access to a highly diversified portfolio of investment grade fixed income investments over the short to longer term; and</li><li>assets are typically invested within the following asset allocation ranges:</li></ul> <table><tr><th>Asset Class</th><th>Investment Range</th></tr><tr><td>Global government and corporate bonds</td><td>0% - 15%</td></tr><tr><td>Australian government and corporate bonds</td><td>0% - 100%</td></tr><tr><td>Derivatives (exchange-traded and over the counter)</td><td>0% - 100%</td></tr></table> <p><u>Diversification:</u></p> <p>The Blossom Save Class portfolio comprises in excess of 450 positions and 25 countries. GAML believes this achieves</p>	Asset Class	Investment Range	Global government and corporate bonds	0% - 15%	Australian government and corporate bonds	0% - 100%	Derivatives (exchange-traded and over the counter)	0% - 100%
Asset Class	Investment Range									
Global government and corporate bonds	0% - 15%									
Australian government and corporate bonds	0% - 100%									
Derivatives (exchange-traded and over the counter)	0% - 100%									

Consumer Attributes	TMD Indicator	Product description including key attributes
Core Component (25-75%)		sufficient diversification to ensure the Blossom Save Class portfolio is not overly correlated to a single company, geographic areas or to industry specific or macroeconomic risks.
Satellite / Small allocation(<25%)		
Consumer's investment timeframe		
Short (≤ 2 years)		The Blossom Save Class is suitable for investors with short to long investment horizons.
Medium (> 2 years)		
Long (> 8 years)		
Consumer's Risk (ability to bear loss) and Return profile		
Low		<b>Risk:</b>  The Blossom Save Class is suited to investors with a medium <sup>1</sup> risk profile and risk tolerance as disclosed in the product disclosure statement.  An investment in the Blossom Save Class is subject to a number of different significant risks including manager skill, key person risk, credit risk, liquidity, leverage, diversification, derivatives risk, short selling risk, counterparty risk, currency risk, interest rate risk, foreign taxation, investments in other funds managed by the Liquidity Manager, multi class risk, service provider risk, related party risk, legal, regulatory and tax risk and risks arising from the unitised managed fund structure, including performance risk on the investment, capital loss on the investment and withdrawal risk (by delay, deferral or suspension).  A consumer with a low risk profile is not suitable for Blossom Save. Consumers with the ability to bear high or very high risks might not be suitable if they also take into account their return profile and the features and risks of Blossom Save; however, it might be suitable for them as a small or satellite component of their entire investment portfolio.  <b>Return:</b>  The Blossom Save Class investment objective is to deliver consistent income (available on withdrawals) through generating returns from the more liquid segments of the fixed income market.  The Blossom Save Class also seeks to deliver consistent net income (available on withdrawals) at a maximum of the targeted annualised percentage rate displayed on the App and Web App, as amended from time to time (calculated from the time of amendment) on the Principal compounded daily.  A consumer with a profile for high or very high returns is not suitable for Blossom Save because the maximum Return will be limited by the Threshold Management Fee when the Return (after management costs) is above the Intended Return.
Medium		
High		
Very High		

<sup>1</sup> If solely based on the Standard Risk Measure Guidance Paper For Trustees (SRM) which adopts a standard risk measure (SRM) to calculate the likely number of negative annual returns over a 20 year period, the Fund for the Class would be assessed as low risk return. SRM is not a definitive or complete assessment of risks and other risk factors need to be considered. The category of assets being only or substantially defensive assets such as fixed income would be assessed as a low-risk return. Since the Fund is a managed investment scheme and the Blossom Save Class invests in other funds, uses leverage and interest rate derivatives, the overall risk assessment for the Fund for the Blossom Save Class is a medium risk return.

Consumer Attributes	TMD Indicator	Product description including key attributes
<b>Consumer's need to withdraw money</b>		
Daily		An investor can withdraw all or part of their investment in Blossom Save by making at any time a request to withdraw (also known as "redeem") a specified amount through the investor's account on the App or via the Web App.
Weekly		
Monthly		
Quarterly		Generally, redemption requests are processed on a daily basis each business day, being a day other than a Saturday, Sunday or public holiday (in Sydney NSW). Generally, funds from the redemptions are electronically paid to the investor's bank account on the following business day after the day on which the redemption request is processed.
Annually or Longer		<p>If an investor has joint ownership of the investment with another account holder, the source of funds for all or any part of the investment and the destination of all or any part of the withdrawn funds may be either an external account (e.g., a bank account) in their joint names or in the name of either of them. This attribute allows withdrawals provided to be paid to an account of one of the joint owners, even if they did not contribute all or any part of the funds for that investment. Blossom Fund and Blossom Save in particular were designed specifically to provide this key attribute and to be suitable for consumers' criteria for withdrawal choices since they are designed to be suitable for investors who want joint ownership of a savings product and might not already have a joint bank account.</p> <p>There is generally a minimum withdrawal amount of \$5 (subject to the minimum balance) and a minimum balance of \$50 applies to Blossom Save.</p> <p>In some circumstances, such as when Blossom Save is illiquid, investors will not be able to withdraw from the Blossom Save, and withdrawals may be delayed for 21 days or more.</p> <p>While there are key attributes of Blossom Save specifically and Blossom Fund generally arising from their legal structure and the laws they operate under which carry risks of investment underperformance or delays (and uncertainties) in paying redemptions (in full or at all), Blossom Save is assessed to be suitable for consumers needing to withdraw money on a daily, weekly, monthly, quarterly or annual basis because of the nature of the underlying investments (even if indirect), the contracted roles of the Liquidity Manager and the Threshold Manager (notwithstanding the discretionary nature of some of their key powers) and the investment strategy which anticipates a wide spectrum of market conditions (including in the context of generally processing redemption applications on any business day for next business day payment). Blossom Fund and Blossom Save in particular were designed specifically to provide this key attribute and to be suitable for consumers' criteria for withdrawal choices.</p>

## **Appropriateness**

GAML 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 described above, since the features of this product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

**Distribution conditions/restrictions**

Distribution Condition	Distribution Condition Rationale
Investments in Blossom Save can be distributed to a consumer only directly through GAML (using BlossomApp)	<p>This product is only suitable for distribution through BlossomApp (appointed by GAML) facilitating through its App and Web App (together, "Blossom platform").</p> <p>GAML will process electronic application forms which are validly executed and supported by required documentation and consumer identity verification. While consumers who are potential investors may establish an account in the Blossom platform before funding (to ensure application requirements are met), the Blossom platform will only allow consumers to fund their investment whose attributes have TMD indicators that are in target by asking specific suitability questions to the consumer. Their answers to all the questions must be "yes", indicating that the product can be acquired by the consumer. If any of the answers to the suitability questions are "no" then the product cannot be acquired by the consumer.</p> <p>The distribution channel for Blossom Save does not include any financial advisers or other distribution channels. The limited access through the Blossom platform for GAML and the definitive outcomes from the mandatory suitability questions ensure adherence to the legal requirement to provide financial services efficiently, honestly and fairly. This supports the target that the product will only be issued to consumers who fall within the target market.</p>

**Review triggers**

This part is required under section 994B(5)(d) of the Act.

Material change to key attributes, fund investment objective and/or fees.

Material negative deviation from benchmark / objective over sustained period.

Material change to the key attributes of the existing distribution channel or material changes to the distribution channels.

Key attributes have not performed as disclosed by a material degree and for a material period.

Determination by GAML 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.

**Mandatory review periods**

This part is required under Section 994B(5)(e) and (f) of the Act.

Review Period	Maximum period for review
Initial review	Every 12 months



Subsequent review	Every 12 months
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<b>Distributor reporting requirements</b> This part is required under section 994B(5)(g) and (h) of the Act.		
Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under s994F(6) of the Act.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to GAML or BlossomApp. Distributors must report to GAML by emailing [funds@gleneagle.com.au](mailto:funds@gleneagle.com.au) or BlossomApp [blossom@blossomapp.com](mailto:blossom@blossomapp.com). This email also can be used to provide contact details relating to this TMD for GAML and BlossomApp.

## Disclaimer

Issued by Gleneagle Asset Management Limited AFSL 226199 ("**GAML**"). GAML is the Responsible Entity and issuer of units in the managed investment scheme referred to in this material. This document does not take into account your investment objectives, financial situation or particular needs. If you are interested in acquiring this product you should carefully read and consider the PDS for the product, and consider obtaining professional investment advice tailored to your specific circumstances before making a decision whether to invest in this product. A copy of the relevant PDS relating to this product may be obtained online by emailing [blossom@blossomapp.com](mailto:blossom@blossomapp.com) or by visiting our website at [www.blossomapp.com](http://www.blossomapp.com).

No person guarantees the future performance of the Blossom Save, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. GAML will not be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this TMD.

## Definitions

Term	Definition
<b>Investment objective</b>	
Capital Growth	The product is designed to generate capital return from the growth of the value of the underlying assets over time. The product provides material exposure to growth assets or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The product is designed to preserve capital and limit loss in the portfolio. The product provides material exposure to defensive assets and seeks to reduce volatility and minimise loss in a market down-turn.
Capital Guaranteed	The product is designed to provide a substantially risk-free investment. The investor's invested capital is "guaranteed" against loss. The product employs a capital protection strategy (typically through investing in capital guaranteed products) or is a structured product (for example, utilises a zero coupon bond or portfolio protection insurance).
Regular Income	The product is designed to generate a positive yield in order to distribute regular investment income to investors. The product provides material exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments). The product may also seek long-term capital growth and be labelled with a 'total return' (or similar) strategy and objective.
Specialist (Sustainable / Ethical / Sharia / ESG)	This includes a speciality overlay, such as ESG, Sharia etc.
<b>Product Use</b>	
Solution/Standalone (75-100%)	A solution strategy is suitable to be held as either a part or the majority (up to 100%) of the total investable assets.
Core Component (25-75%)	A core component is suitable to be held as a major component, up to 75%, of the total investable assets.
Satellite (<25%)	A satellite strategy is only suitable to be held as a smaller part of the total portfolio, as an indication it would be suitable for up to 25% of the total investable assets.
Investable Assets	Those assets that the investor has available for investment, excluding the family home.
<b>Portfolio diversification</b>	
Very low	Single asset class, single country, low holdings of securities - e.g. high conviction Australian equities.
Low	Single asset class, single country, moderate number of holdings, e.g. Australian equities fund.
Medium	1-2 Asset classes, single country, broad exposure within asset class, e.g. Australian equities All Ords.
Medium High	Greater diversification across either asset classes or countries, e.g. global equities or Australian multi-asset.
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global equities extending beyond benchmark.
Very high	Diversified across asset classes AND across countries e.g. global multi-asset product.

<b>Risk and Return</b>	
<p>Issuers should undertake a comprehensive risk assessment for each product. The FSC strongly recommends adoption of the Standard Risk Measure (<b>SRM</b>) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <b><i>Standard Risk Measure Guidance Paper For Trustees</i></b>. SRM is not a definitive or complete assessment of risk. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, 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>	
Very high risk & return	<p>Consumer has a more aggressive or very high risk appetite, wishing to maximise returns and willing to accept higher potential losses (e.g. 6 or more negative returns over a 20 year period or SRM 7) and possibly other risk factors, such as leverage, that could increase returns, plus also the size and magnitude of losses.</p> <p>Consumer will typically have a preference for growth assets such as shares, property and alternative assets</p>
High risk & return	<p>Consumer will be higher risk in nature, wishing to accept higher potential losses (e.g. 4 to less than 6 negative returns over a 20 year period or SRM 6) in order to target a higher target return profile.</p> <p>Consumer will typically have a preference for 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.</p>
Medium risk & return	<p>Consumer will be moderate or medium risk in nature, wishing to minimise potential losses (e.g. 1 to less than 4 negative returns over a 20 year period or SRM 3 to 5) and comfortable with a moderate target return profile.</p> <p>Consumer will typically have a preference for a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.</p>
Low risk & return	<p>Consumer will be conservative or low risk in nature, wishing to minimise potential losses (e.g. less than 1 negative returns over a 20 year period or SRM 1 to 2) and comfortable with a low target return profile.</p> <p>Consumer will typically have a preference for defensive assets such as cash and fixed income.</p>
<b>Redemption frequency</b>	
Daily/Weekly/Monthly/Quarterly/ Annually or longer	The frequency at which redemption requests are accepted and the exit price is struck under ordinary circumstances as disclosed in the PDS, provided that the redemption request is typically paid within a reasonable period following acceptance.
<b>Liquidity</b>	
<p><i>Note: Products are likely to be suitable for consumers with lower liquidity needs than the product provides (for example, a product that meets the definition of 'High' liquidity may be marked green for 'Low', 'Moderate' and 'High' liquidity ratings and red for 'Very high'.</i></p>	
Low	The product invests in predominantly non-exchange traded and less liquid assets, e.g. private debt or private equity.
Moderate	The product invests in a mix of liquid and less-liquid assets and typically does not meet the definition of liquid (see below).
High	The product invests in predominantly liquid assets and typically meets the definition of liquid (see below).
Very high	The product invests in entirely exchange traded or cash and cash equivalent assets that are readily realisable.
Liquid (for the purposes of the above definitions)	The product may be able to realise 80% of its assets at market value within 10 days and fall within the definition of a simple managed investment scheme.