

Target Market Determination

RAJOMON GROWTH FUND

Introduction

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the Act). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

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 for the product before making a decision whether to buy this product.

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 current PDS is available at www.rajomon.com.au, or free of charge on request by contacting the Issuer.

Target market summary

This product is suitable for investors seeking long-term capital growth, with income distributed annually, through a diversified, multi-asset portfolio with exposure to Australian and global equities, property, alternatives, fixed income and cash. It is suitable for investors who can bear a high level of risk over a long investment horizon of five years or more.

It can be held as a standalone investment or as part of a broader portfolio and allows redemption requests on any Business Day. The product is not suitable for investors requiring capital guarantees or capital preservation.

Fund and issuer identifiers

Issuer	Rajomon Capital Limited
Issuer ACN	600 237 625
Issuer AFSL	465579
Fund	Rajomon Fund
ARSN	664 946 801
Product / Investment Option	Rajomon Growth Fund
APIR Code	VIL3421AU
Investment Manager	Rajomon Asset Management Pty Ltd
Investment Manager ACN	654 721 043
TMD contact	investor@rajomon.com.au
TMD issue date	1 July 2026
TMD version	4.0
Distribution status	Available

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 and green rating methodology:

In target market	Not in target market
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In the tables below, Column 1, Consumer attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that 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.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). 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 may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the consumer’s objectives for that minor allocation notwithstanding that the risk/return profile of the consumer 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.

Appropriateness

The Issuer 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 the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Consumer attributes	TMD indicator	Product description including key attributes
Consumer’s investment objective		
Capital Growth	In target market	To provide long-term capital growth, through a diversified, multi-asset portfolio of growth and defensive assets, accompanied by high levels of risk. The option targets a return of CPI plus 3% per annum (before fees and taxes) over a rolling five-year period. Income is distributed annually.
Capital Preservation	Not in target market	
Income Distribution	In target market	
Consumer’s intended product use (% of investable assets)		
Solution / Standalone (up to 100%)	In target market	The option provides very high portfolio diversification across Australian and global equities, property, alternatives, fixed income and cash, with a neutral position of approximately 80% growth and 20% defensive assets.
Major allocation (up to 75%)	In target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer’s investment timeframe		
Minimum investment timeframe	5 years	The minimum suggested investment timeframe is 5 years.
Consumer’s risk (ability to bear loss) and return profile		
Low	Not in target market	Suitable for consumers with a High/Very high risk and return profile. The option has a Standard Risk Measure of Band 6 (High), with an estimated 4 to less than 6 negative annual returns over any 20-year period.
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	Not in target market	

Consumer’s need to access capital

Within one week of request	In target market	Redemption requests can be made on any Business Day and are generally paid within 5 Business Days. Redemptions may be delayed or suspended in the circumstances set out in the PDS.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	

Distribution conditions

Distribution condition	Rationale	Applies to
Non-advised distribution: Available to retail clients applying directly without personal advice. The Application Form includes questions aligned to this TMD and requires applicants to confirm they have read the PDS and TMD. The Issuer may request further information, delay processing or reject an application where information is incomplete, unclear or indicates the applicant may be outside the target market.	The Application Form and pre-acceptance review process are designed to identify applicants whose responses may be inconsistent with the target market before units are issued. This supports distribution being consistent with this TMD by allowing the Issuer to request further information, delay processing or reject an application where appropriate.	Issuer
Advised distribution: Available to retail clients investing through a financial adviser where personal advice has been provided. Adviser details are recorded on the Application Form.	Distribution as a result of personal advice means that a consumer’s individual circumstances will have been considered, and advisers are subject to a best interests duty and related obligations under Pt 7.7A of the Corporations Act 2001.	Personal financial advice providers
Platform or superannuation fund: Available through an IDPS, IDPS-like scheme, nominee or custody service, managed account, platform or superannuation fund approved by the Issuer.	Approved platform and superannuation fund operators are subject to distribution obligations and must take reasonable steps that will, or are reasonably likely to, result in distribution being consistent with this TMD.	Investment services and superannuation funds

Review processes

Review Triggers

- Material change to key attributes, fund investment objective and/or fees.
- Material deviation from benchmark / objective over a 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 product or distribution of the product.
- The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	12 months
Subsequent reviews	24 months

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide the content of the complaint, having regard to privacy.	As soon as practicable, and no later than 10 business days following the end of each calendar quarter.	All distributors
Significant dealing outside the target market, under section 994F(6) of the Act (see Definitions).	As soon as practicable, and no later than 10 business days after the distributor becomes aware of the significant dealing.	All distributors

Disclaimer - Important information about this document

This Target Market Determination (TMD) is made by Rajomon Capital Limited ACN 600 237 625, AFSL 465579 (Issuer) pursuant to section 994B of the Corporations Act 2001 (Cth). The Issuer is the responsible entity of, and issuer of interests in, the Rajomon Fund ARSN 664 946 801 (Fund). This TMD relates to the Rajomon Growth Fund, an investment option within the Fund (Investment Option). Rajomon Asset Management Pty Ltd ACN 654 721 043 has been appointed as investment manager of the Fund (Investment Manager).

This document is not a product disclosure statement (PDS), a summary of the Fund or a summary of the Investment Option. It does not set out all of the terms, features, risks or costs of the Fund or the Investment Option.

This document records the Issuer's assessment of the Investment Option, which forms the basis of this TMD. It also describes the Investment Option's distribution conditions and distribution strategy, and the basis for the periodic review of its suitability for distribution to the identified target market.

This document does not provide or constitute financial product advice and does not take into account the objectives, financial situation or needs of any person. The target market described in this TMD is general in nature only. The Issuer does not represent that any particular person is, or is not, in the target market, or that the Fund or the Investment Option is suitable for any particular person.

Before making any decision in relation to the Fund or the Investment Option, investors should obtain and consider the current PDS and any information incorporated by reference, and obtain financial product advice if appropriate. This TMD is not a substitute for the PDS or financial product advice. The PDS and this TMD are available at www.rajomon.com.au or free of charge on request by contacting the Issuer.

An investment in the Fund is subject to investment risk, including possible delays in repayment, loss of income and loss of capital invested. Any forecasts, estimates or opinions in this TMD are based on assumptions and information available as at the date of this TMD and may change. Actual results and performance may differ materially. Neither the Issuer, the Investment Manager nor any of their related bodies corporate guarantees the performance of the Fund, the repayment of capital, any particular rate of return or any distribution. An investment in the Fund is not a deposit with, or liability of, the Issuer or the Investment Manager.

The Issuer has taken reasonable care in preparing this TMD. To the maximum extent permitted by law, the Issuer does not accept liability for any loss arising from reliance on this document, except to the extent that liability cannot be excluded under applicable law.

The Issuer may update or replace this TMD from time to time. The current version is available at www.rajomon.com.au or free of charge on request by contacting the Issuer. This document has been prepared to comply with the laws of Australia and is not intended for distribution or use in any jurisdiction where that would be contrary to local law.

Definitions

Examples below are indicative only and not exhaustive.

Consumer's investment objective

Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer 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 consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).

Consumer's intended product use (% of investable assets)

Solution / Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total investable assets. The consumer is likely to seek a product with very high portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with at least high portfolio diversification.
Core component (up to 50%)	The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least medium portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with at least low portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with very low portfolio diversification. Products classified as extremely high risk are likely to meet this category only.
Investable assets	Those assets that the investor has available for investment, excluding the residential home.

Portfolio diversification (used in assessing intended product use)

Exposures to cash and cash-like instruments may sit outside the diversification framework below.

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.
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).
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).
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).
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).

Consumer's 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.
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Consumer's risk (ability to bear loss) and return profile

Standard Risk Measure (SRM)	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. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For
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example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; 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.

A consumer’s desired product return profile would generally take into account the impact of fees, costs and taxes.

Low

For the relevant part of the consumer’s portfolio, the consumer:

- has a conservative or low risk appetite,
- seeks to minimise volatility and 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.

The consumer typically prefers stable, defensive assets (such as cash).

Medium

For the relevant part of the consumer’s portfolio, the consumer:

- has a moderate or medium risk appetite,
- seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20-year period (SRM 3 to 5)), and
- is comfortable with a moderate target return profile.

The consumer typically prefers defensive assets (for example, fixed income).

High

For the relevant part of the consumer’s portfolio, the consumer:

- has a high risk appetite,
- can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20-year period (SRM 5 or 6)), and
- seeks high returns (typically over a medium or long timeframe).

The consumer typically prefers growth assets (for example, shares and property).

Very high

For the relevant part of the consumer’s portfolio, the consumer:

- has a very high risk appetite,
- can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20-year period (SRM 6 or 7)), and
- seeks to maximise returns (typically over a medium or long timeframe).

The consumer typically prefers high growth assets such as high conviction portfolios, hedge funds and alternative investments.

Extremely high

For the relevant part of the consumer’s portfolio, the consumer:

- has an extremely high risk appetite,
- can accept significant volatility and losses, and
- seeks to obtain accelerated returns (potentially in a short timeframe).

The consumer typically seeks extremely high risk, speculative or complex products which may feature significant use of derivatives, leverage or short positions, or emerging or niche asset classes (for example, crypto-assets or collectibles).

Consumer’s need to access capital

Access to capital

This consumer 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 consumer’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

Significant dealing

Section 994F(6) of the Act requires distributors to notify the Issuer if they become aware of a significant dealing in the product 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 relies 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 product; or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or access-to-capital timeframes);
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer'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 ratings attributed to the consumer).

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 product over the reporting period;
 - the consumer's intended product use is solution / standalone;
 - the consumer's intended product use is core component or higher and the consumer's risk/return profile is low; or
 - the relevant product has a green rating for consumers seeking extremely high risk/return.
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