



Target Market Determination Plenti Lending Platform Notes Market 2024-2 PL & Green ABS

Issuer	Plenti RE Limited (Plenti)
Issuer ABN	57 166 646 635
Issuer AFSL & ACL	449176
TMD Contact Details	contact@plenti.com.au .
Product Name	Plenti Lending Platform – Notes Market 2024-2 PL & Green ABS
ARSN	169 500 449
TMD Issue Date	28 May 2025
TMD Version	1.0
Distribution status of Product	Available

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 and Supplementary 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 or Supplementary PDS, unless otherwise defined. The PDS and Supplementary PDS is available at plenti.com.au.

Product Description

The Notes Market is an investment available via the Plenti Lending Platform. Investors in the Notes Market obtain economic exposure to junior ranking notes (Class G1 notes) in a Plenti ABS transaction, via loans to the Note Purchase Trust.

The Product offers the following key features:

- ability to invest in a secured loan to a special purpose vehicle to fund the purchase of Class G1 notes issued from the Plenti 2024-2 PL & Green ABS Trust (**PL & Green ABS**);
- minimum investment amount of \$5,000 with additional orders of at least \$100;

- fixed interest rate for the term of the investment, with monthly interest payments and repayment of capital at term;
- potential for Provision Fund protection: Plenti may make a claim to the Provision Fund in the event of a potential loss of interest or capital; and
- no establishment or exit fees. Management costs are set out in the PDS and Supplementary PDS.

Description of Target Market

The target market is the class of persons who:

- are seeking regular interest income over a medium-term investment;
- are comfortable with a higher level of risk (including capital risk) and a potentially higher level of return;¹ and
- have a risk/return profile, investment timeframe and liquidity profile that can be met by the Product as described below.

Information regarding the consumer target market for the Product is set out below. The tables should be read in accordance with the TMD indicator key and instructions provided below.

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
------------------	----------------------

Instructions

In the table 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.

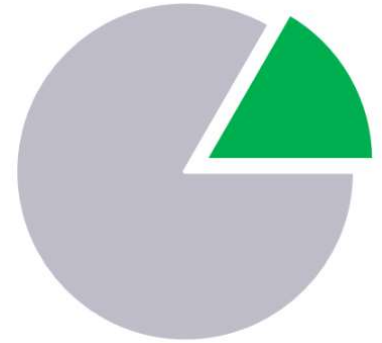
Appropriateness

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.

¹ Note that returns are not guaranteed and capital is at risk.

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](#).

Plenti Lending Platform Notes Market – 2024-2 PL & Green ABS		
Consumer attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The Product offers a fixed interest investment with monthly interest payments and repayment of capital at term. The Product is designed to offer a higher yielding fixed interest investment. Investors must be able to suffer a capital loss. See the Supplementary PDS for a summary of the Significant Risks of Investing.
Capital Preservation		
Income Distribution		
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)		The product offers exposure to Class G1 notes issued from the PL & Green ABS by way of loans to a special purpose entity used to fund the purchase of the Class G1 notes. As the Class G1 notes are junior notes issued in respect of the ABS structure, if the PL & Green ABS cannot make all payments due to noteholders, investors in the Notes Market may be exposed to financial loss. As a result, the Notes Market may be suitable as a satellite to minor component of an investor's portfolio to spread the risks of investing in the Product across a broad portfolio of investments.
Major allocation (up to 75%)		
Core component (up to 50%)		
Minor allocation (up to 25%)		
Satellite allocation (up to 10%)		
Consumer's investment timeframe		
Minimum investment timeframe	3 years	An investment in the Notes Market is expected to be repaid at the transaction call date, being the first payment date after the earlier of:

Plenti Lending Platform Notes Market – 2024-2 PL & Green ABS		
Consumer attributes	TMD indicator	Product description including key attributes
		(a) when at least 80% of the ABS notes in the Plenti 2024-2 PL & Green ABS are repaid; or (b) 11 November 2028. It is possible that the PL & Green ABS could extend beyond the transaction call date, in which case full repayment may not occur until April 2036, which is the end of the period of 18 months after the longest remaining term of an underlying loan.
Consumer's risk (ability to bear loss) and return profile		
Low		The Product has a risk rating of high and has the potential to deliver higher returns over the suggested investment timeframe, though at a higher level of risk of loss of capital and/or interest.
Medium		
High		The Class G1 notes represent the second most junior note and the Class G2 notes represent the most junior note in the capital structure of the PL & Green ABS. The Class G2 notes are not available for purchase by the Notes Trustee as at the date of this TMD. Generally, the more junior the notes are within the capital structure, the less those notes are protected from exposure to credit losses. The value of the Class G1 Notes is tied to the credit performance of the loans owned by the ABS trust. If total losses in a month exceed the level of excess spread and interest due to the G2 noteholders, then investors may not receive some or all of the interest due. If total losses in a month exceed the sum of: - the excess spread; - interest due to the G2 noteholders; - interest due to the G1 noteholders; and - the outstanding principal of the G2 notes, then some or all of the principal balance may be charged-off, which may lead to investors suffering financial loss. See the Supplementary PDS for further detail. The Provision Fund may compensate investors in the event of late borrower payment or default caused by any failure of the PL & Green ABS to pay amounts due to the trustee and so the trustee's ability to pay amounts to be received by investors. However, the Provision Fund is neither an insurance product nor a guarantee and investors may not be compensated in the event of late payment or default.
Very high		
Extremely high		

Plenti Lending Platform Notes Market – 2024-2 PL & Green ABS		
Consumer attributes	TMD indicator	Product description including key attributes
Consumer's need to access capital		
Within one week of request		Funds cannot be withdrawn from the Notes Market once an investment is made, even in cases of hardship.
Within one month of request		
Within three months of request		
Within one year of request		Investors will only receive full repayment of their investment when the trustee receives repayment of the principal owed on the PL & Green ABS, which it has acquired using funds provided through the Notes Market.
Within 5 years of request		
Within 10 years of request		If no Call is made on the expected call date (11 November 2028), funds may remain invested until April 2036, which marks the end of the 18-month period following the longest remaining term of an underlying loan.
10 years or more		
At issuer discretion		In fact, investors may not be paid out the full balance of their investment if borrowers under the underlying loans are late in making payments and the investor is not compensated by the Provision Fund.

1. Distribution conditions

Distribution channel	Distribution condition
Direct distribution	Investments in the Product are distributed via an application form available through Plenti's website at plenti.com.au. The application form includes screening questions designed to ensure that a prospective investor is within the target market set out above. No Product marketing materials may be sent unless the Issuer has completed a compliance review of the screening information provided by an investor.

Plenti has assessed the distribution conditions and formed the view that the distribution conditions will make it more likely that consumers who acquire the Product will be in the target market because:

- Plenti's distribution channel for the Product is restricted to direct distribution by the Issuer; and
- Employees of the Issuer involved in the distribution of this Product will be required to follow the Issuer's internal procedures for the approval of applications for the Product and will receive training on the design and distribution obligations. This will include ensuring an investor's answers to the screening questions indicate they are in the target market set out above.

2. Review triggers

The review triggers that would reasonably suggest that the TMD is no longer appropriate include where:

- The Issuer makes a material change to the Product, Product Disclosure Statement or Supplementary Product Disclosure Statement (including key attributes, fund investment objective and/or fees of the Product);
- The Issuer receives material or unexpectedly high number of complaints about the Product or distribution of the Product;
- The Issuer becomes aware of a significant dealing in the Product;
- The Issuer receives notification from ASIC in writing requiring immediate cessation of the distribution of the Product, or cessation of particular conduct in relation to the Product;
- The rate of defaults or losses on the underlying investment assets significantly increases;
- The risk of the Product substantially changes; or
- Regulation and/or legislation that govern the product materially changes, which means this TMD is no longer appropriate.

In any event, a review of this TMD will be completed at the intervals noted in the Review Periods below.

3. Review Periods

Review period	Maximum period for review
Initial review	An initial review will be completed 6 months after the date the TMD is first issued on 26 May 2025.
Periodic reviews	Every 12 months after the initial and each subsequent review.
Trigger review	Review to be completed within 10 business days of the identification of a review trigger event.

4. Contact us

For enquiries and information about this TMD, please contact us at contact@plenti.com.au.

This document should not be taken as financial product advice and has been prepared as general information only without consideration for your particular objectives, financial circumstances or needs. More information about the Product can be found on our website, or in your loan contract.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
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).
Intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i>. The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i>. The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i>. The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i>. The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.

Term	Definition
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i>. The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use) Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
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 <u>and</u> geographic markets with limited correlation to each other.
Period of this investment	
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.
Risk and return appetite	

Term	Definition
	In preparing this TMD, Plenti has considered the Standard Risk Measure (SRM) when estimating the likely number of negative annual returns for this product over a 20 year period. Relevant SRM guidance and methodology is 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). 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 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).

Term	Definition
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 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).
Consumer's need to access 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.	