

Target Market Determination

1 May 2026 - Version 1.0

Target Market Determination

This Target Market Determination (“**TMD**”) is required under section 994B of the Corporations Act 2001 (Cth) (the **Act**), and forms part of the design and distribution obligations for the OpenInvest Portfolio Service issued by **OpenInvest Limited** (“Administrator”). It sets out the class of Investors for whom the product, including its key attributes, would likely be consistent with their objectives, financial situation and needs, in the opinion of the Administrator. The TMD also outlines the triggers to review this TMD and certain other information.

This document is **not** a product disclosure statement and is **not** a summary of the product features or terms. Persons interested in investing should carefully read the relevant Product Disclosure Statement (“**PDS**”) and Investment Menu (“**IM**”), available in the Investor Portal, before deciding whether to invest.

Fund and Issuer Identifiers

Issuer	OpenInvest Limited
Issuer ABN	61 614 587 183
Issuer AFSL	504 155
ARSN	628 156 052
Name of Scheme	OpenInvest Portfolio Service
Date TMD approved	1 May 2026
TMD Version	Version 1.0
TMD Status	Current

Target Market Summary

This product is likely to be appropriate for investors who can consider and assess an investment menu to determine if any available professionally managed investment(s) suit their needs, given their personal financial situation and objectives.

Additionally, investors must be:

- ▶ over 18 years old.
- ▶ an Australian Tax Resident.

This product is unlikely to be suitable for an investor who is seeking capital guarantees.

Growth

Investor's investment objective	Aims to provide investors with a target return of 9% per annum net of fees, with benchmark of CPI+3% over rolling 5 year (or plus) periods; targeting capital growth and high liquidity while seeking long-term, consistent returns. Investors who desire a portfolio that consists of investments that are screened and certified as Sharia compliant and is likely to be concentrated to growth asset classes rather than defensive ones. Further information is provided in the Investment Menu.
Investor's intended product use	The construction of the model is such that it may be considered suitable for a broad range of investors seeking either a single investment solution that is Sharia compliant with concentration to certain asset classes, or as part of a wider strategy depending on their circumstances and goals.
Investor's investment timeframe	The model is suitable for Investors with a long (5 year plus) investment timeframe.
Investor's Risk and Return profile	Suitable to investors who have a high appetite for risk/return, can accept high volatility and potential loss, with an understanding of the risks of investing in investment markets.
Investor's need to withdraw money	The portfolio can be redeemed daily, with funds being returned to the investor within 5-10 business days.

Appropriateness

OpenInvest has assessed the available model portfolios and formed the view that the model portfolios, including their key attributes and distribution method, are likely to be consistent with the objectives, financial situation and needs of Investors in the target market as described above.

Distribution method: Product available online only.

Distribution Conditions / Restrictions

Suitable for distribution to investors as follows:

- ▶ Investors must be over 18 years old.
- ▶ Investors must be Australian Tax Residents.
- ▶ Investors confirm they are selecting a Model Portfolio(s) and investing an amount that aligns with their objectives, financial situation and needs.

Review Triggers

- ▶ Material changes to key attributes and model portfolio objectives.
- ▶ Material deviation from model portfolio objectives over sustained period.
- ▶ Determination by OpenInvest of Significant Dealing.
- ▶ Material or unexpectedly high number of complaints about the product or distribution of the product.
- ▶ The use of Product Intervention Powers by ASIC, regulator orders or directions that affect the product.

Mandatory Review Periods

Review period	Maximum period for review
Initial review	1 year 3 months
Subsequent review	3 years and 3 months

Distribution Reporting Requirements

Reporting requirement	Reporting period	Distributors applicable
Report on each acquisition that is outside of 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.
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.
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

A significant dealing, is a dealing with a client which falls outside of the provisions of a TMD for a particular product. Issuers to report to ASIC when they become aware of a significant dealing regarding their financial products.

Whether a dealing is 'significant' is a matter for the issuer and/or distributor to determine, given the particular circumstances around the dealing.

RG 274 outlines factors that may be considered in determining whether a significant dealing exists, including:

- ▶ the proportion of consumers involved in the dealing, who don't align with the TMD;
- ▶ the actual or potential harm to investors involved in the dealing, including any amount of loss;
- ▶ the nature and extent that the distribution is inconsistent with the TMD.

To assist the identification of Significant Dealings, an issuer may set out the kinds of dealings they consider significant, and therefore reportable, in the TMD. Accordingly, the Administrator has given consideration to the nature of the products described in this TMD and determines that a significant dealing will arise in circumstances where an investor is found to:

1. not be at least 18 years of age; and/or
2. not be an Australian Resident for tax purposes; and/or
3. require a level of capital liquidity that is not achieved by the standard 5-10 business day timeframe required to release money from investments held in the relevant product(s).

Monitoring and oversight of these circumstances will be achieved through automated system reporting, sample testing and the handling of customer complaints.

Distributors must report to the Administrator using one of the following methods:

Email: enquiries@openinvest.com.au

Phone: 1800 954 549

This TMD applies from 1 May 2026.