Target Market Determination

Ellerston JAADE Australian Private Assets Fund (Retail) – Ordinary units

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 PDS can be obtained by contacting Ellerston Investor Relations on +61 2 9021 7701 or on our website at www.ellerstoncapital.com.

Target Market Summary

This product is intended for use as a **satellite allocation** for a consumer who is seeking **capital growth** and has a 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 a consumer with a **five-year** investment timeframe and who is unlikely to need to withdraw their money **within three months' notice.**

Fund and Issuer identifiers

Issuer	**Ellerston Capital Limited**	ISN Code	AU60ECL27070
Issuer ABN	34 110 397 674	Market Identifier Code	N/A
Issuer AFSL	283 000	Product Exchange Code	N/A
TMD contact details	Phone: 02 9021 7701 Email: info@ellerstoncapital.com	Date TMD approved	13 November 2026
Fund	**Ellerston JAADE Australian Private Assets Fund (Retail) – Ordinary Units**	TMD Version	6.0
ARSN	634 091 875	Distribution status of Fund	Available
APIR Code	ECL2707AU	TMD Status	Current

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	See issuer instructions*	Not in target market

* Please see the "Product description including key attributes" in the table below for Issuer instructions.

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 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.

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.

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The Fund is a feeder fund that invests in the Ellerston JAADE Australian Private Assets Fund (Wholesale) ("Underlying Fund"). It provides investors with exposure to capital growth through a private equity portfolio of approximately 6 to 12 Investee companies at any one time.
Capital Preservation		

Consumer Attributes	TMD indicator	Product description including key attributes
Income Distribution		The Fund targets a return of 15–20% per annum on the Fund's Invested Capital (net of fees and expenses) by investing in the Ordinary Class of units in the Underlying Fund. The Fund is not expected to pay regular distributions. The distribution policy is to distribute income (when available) as soon as practicable after 30 June (or as otherwise determined).
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)		The Fund comprises of a portfolio of approximately 6 to 12 Investee companies at any one time. The Fund offers very low portfolio diversification and may be used as a satellite allocation of a diversified portfolio.
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	Five years	The Fund has a suggested investment timeframe of at least five years, however, the Fund should be considered illiquid. It is the intention of the Manager to provide a limited Redemption Offer on a quarterly basis, subject to liquidity constraints (see below section titled "Consumer's need to access capital" for further details).
Consumer's Risk (ability to bear loss) and Return profile		
Low		The Fund's concentrated asset allocation towards growth assets reflects a very high risk and return profile. The Fund is very high risk in nature with a Standard Risk Measure of 6 (very high).
Medium		
High		
Very high		
Extremely high		
Consumer's need to access capital		
Within one week of request		The Fund operates as a non-liquid scheme and investors can only redeem from the Fund in response to a redemption offer. Subject to the Fund having sufficient liquidity, the Manager intends to provide a limited redemption offer on a quarterly basis. The redemption offer is limited to 5% of the net asset value of the Fund attributable to the Ordinary Units. The Manager does not guarantee that a redemption offer will be made each quarter and there is no guarantee that an investor will be able to fully liquidate their investment in the Fund. When a redemption offer is made, the redemption offer period will remain open for at least 21 days and investors may request to withdraw part or all of their units by lodging a valid withdrawal notice.
Within one month of request		
Within three months of request		
Within one year of request		

Consumer Attributes	TMD indicator	Product description including key attributes
Within 5 years of request		Withdrawal requests must be satisfied within 21 days of the end of the redemption offer period. We do not guarantee that an investor will be able to withdraw the full amount requested in a redemption request as the Manager is required to satisfy redemption requests pro-rata if the amount requested for withdrawal by participating investors exceeds the amount of the redemption offer. The Manager also reserves the right to cancel a redemption offer before the closing date. If an investor invests indirectly in the Fund through an Investor Directed Portfolio Service or otherwise, the investor may not hold units in the Fund and has none of the rights of a unitholder. Under these circumstances, different liquidity provisions may apply.
Within 10 years of request		
10 years or more		

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
The Issuer has embedded a preliminary questionnaire on its website which must be completed by an applicant prior to completing the Fund's physical or online application form. Marketing materials about the Fund will reflect the high risk and return profile of the Fund. Materials including website content and marketing materials will be reviewed for consistency with the characteristics of the Fund reflected in the PDS and this TMD. Consumers must confirm that the applicant has read and understand the PDS and this TMD when applying for units in the Fund.	The questionnaire is designed in line with the consumer attributes outlined in this TMD. The collection of questionnaire responses will assist the Issuer to provide suitable financial products to investors. To ensure all marketing materials are an accurate representation of the Fund including the high risk and return profile of the Fund.	Issuer
Where a Fund is accessible via an investment platform, a distribution agreement must be in place between the Issuer and the platform provider.	A distribution agreement must be in place to govern the relationship between the Issuer and the platform provider.	Platform providers

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 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	1 year and 3 months
Subsequent review	1 year and 3 months

Distributor reporting requirements

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

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Ellerston Capital Limited using the method specified on this website: www.ellerstoncapital.com/ddoreporting.

Disclaimer

This Target Market Determination (TMD) is made by Ellerston Capital Limited ABN 34110 397 674, AFS Licence 283 000 (ECL). ECL is the responsible entity and issuer of units in the Fund.

The material provided here has been prepared by Ellerston Capital Limited without taking account of the objectives, financial situation or needs of investors. Before making an investment decision about any Fund persons should obtain advice from an appropriate financial adviser, consider their own individual circumstances and obtain a copy of the relevant Product Disclosure Statement for the Fund which is available on this website. This material has been prepared based on information believed to be accurate at the time of publication. Assumptions and estimates may have been made which may prove not to be accurate. Ellerston Capital undertakes no responsibility to correct any such inaccuracy. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the full extent permitted by law, none of Ellerston Capital Limited, or any member

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Definitions

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

Term	Definition
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 (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).

Term	Definition
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.
Consumer'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.
Consumer's Risk (ability to bear loss) and 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. 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).

Term	Definition
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 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.	

Term	Definition
Distributor Reporting	
Significant dealings	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 will rely 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 withdrawal 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 and/or amber 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 quarter, • 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.