

Target Market Determination

Atlas Australian Equity Income 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 PDS can be obtained by contacting us at atlas@oneinvestment.com.au call us on (02) 8277 0000 or on our website at www.oneinvestment.com.au/atlas.

Target Market Summary

This product is intended for use as a Satellite or Minor allocation for a consumer who is seeking income distributions and has a medium to 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 5 year investment timeframe and who is unlikely to need to withdraw their money on less than one weeks' notice.

Fund and Issuer identifiers

Issuer	One Managed Investment Funds Limited	Fund name	Atlas Australian Equity Income Fund
Issuer ABN	47 117 400 987	ARSN	618 658 567
Issuer AFSL	297042	APIR Code	OMF9290AU
Fund manager	Atlas Funds Management Pty Ltd	ISIN Code	AU60OMF92900
TMD contact details	atlas@oneinvestment.com.au	Market Identifier Code – mFund	AFM01
TMD issue date	15 August 2024	Product Exchange code	N/A
TMD Version	4.0	Distribution status of fund	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/amber/green rating methodology with appropriate colour coding:

In target market	See issuer instructions	Not in target market
------------------	-------------------------	----------------------

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).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	See Issuer instructions	The Fund aims to deliver quarterly income, which is seen as being suitable for pension phase investors and self-managed superannuation funds and for those who want to retain an exposure to listed equity securities in their portfolio and yet still need to maintain income being generated from their portfolio.
Capital Preservation	Not in target market	
Capital Guaranteed	Not in target market	The Fund aims to deliver returns higher than the RBA Cash Rate plus 3% over rolling 5 year periods, after all ongoing fees and expenses and before taxation.
Income Distribution	In target market	<p>The Fund aims to provide investors with income primarily through the acquisition of securities in the S&P/ASX 200 Index. There will be an overlay of an active strategy of selling covered call options over a portfolio of ASX-listed securities. A portion of the additional income may be used to purchase put options to reduce capital risk.</p> <p>Whilst the Fund may deliver capital growth over time, the Fund's primary aim is to deliver quarterly income.</p>

Target Market Determination

Atlas Australian Equity Income Fund

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (Up to 100%)	Not in target market	The Fund aims to provide investors with income primarily through the acquisition of securities in the S&P/ASX 200 Index. There will be an overlay of an active strategy of selling covered call options over a portfolio of ASX-listed securities. The Fund generally targets a holding of between 8 – 20 stocks (either directly or indirectly) on an ongoing basis. The portfolio diversification of the Fund is low. Investors should use the Fund as a satellite /smaller allocation.
Major allocation (up to 75%)	Not in target market	
Core Component (up to 50%)	Not in target market	
Minor Allocation (up to 25%)	In target market	
Satellite/small allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum Investment Timeframe	5 Years	The minimum suggested timeframe for holding an investment in the Fund is 5 years.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	The Fund's asset allocation and investment strategy reflects a higher risk and return profile. The Fund has a risk band of 5 (Medium to High). The estimated likelihood of a negative annual return is 3 to less than 4 years in 20 years.
Medium	In target market	
High	In target market	
Very High	In target market	
Extremely High	Not in target market	

Target Market Determination

Atlas Australian Equity Income Fund

Consumer's need to access capital		
Within one week of request	See Issuer instructions	The Fund is expected to be liquid and investors will normally be able to request to redeem on any Business Day with proceeds usually paid within 10 days. The cut-off time for receiving withdrawal requests for units is 11.00am Sydney time on each Business Day. However, the cut-off times for certain ASX Brokers may be earlier or later. Withdrawal requests received before the cut-off time will be processed using the withdrawal price calculated on that Business Day. Withdrawal requests received after the cut-off time will be taken to be received on the next Business Day and will be processed on that day at that day's withdrawal price.
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	
At issuer discretion	In target market	<p>The Fund's constitution allows up to 21 days to pay the proceeds once the Responsible Entity has decided to accept withdrawal request. In certain circumstances, such as a freeze on withdrawals or where the Fund is not liquid (as defined in the Corporations Act), there may be a cap on withdrawals for an aggregate value of more than 5% of the net asset value of the Fund or investors may not be able to withdraw their investment during the usual period.</p> <p>Business Day is a day on which banks are open for business in Sydney, excluding Saturday, Sunday or public holidays.</p>

Target Market Determination

Atlas Australian Equity Income Fund

Distribution conditions/restrictions



Distribution Channel and Conditions	Distribution condition rationale
<p>Personally advised investors (wholesale and retail) Retail investors indicating that they have received personal advice on a completed online or paper application form have no distribution conditions.</p>	<p>A retail investor receiving personal financial product advice will have received advice that an investment in the Fund is appropriate having regard to their individual objectives, financial situation or needs and are therefore excluded from the core obligation under the Design and Distribution Obligation regime.</p>
<p>mFund - Direct (wholesale and retail) Brokers who participate in mFund are likely to have their own product governance arrangements therefore Retail Investors who invest into the Fund via mFund have no distribution conditions. The Issuer will seek to monitor this.</p>	<p>Noting the target market of the Fund, the number of complaints received since the establishment and the size and likely product governance, and capability of each broker, the Issuer considers monitoring these brokers and receiving their distributors' reports as required under this TMD should identify if the product is being distributed outside of its target market.</p>
<p>Platform / wrap (wholesale and retail)</p>	<ul style="list-style-type: none"> • The issuer of each platform product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD. • Retail clients who have not received personal advice are not able to access the Fund unless the platform or wrap provider has a process where the client is asked filtering questions relating to the TMD. The filtering questions have been designed to assist the Issuer to assess whether it is likely the investor is in the target market for the Fund. • The Issuer will review the information provided in response to the filtering questions, assess those answers against the Fund's key attributes (set out above). Where the Issuer concludes the investor is not likely to be within the target market, the Issuer may reject the application or seek further information from the investor.
<p>Direct - Retail - Not Advised Retail Investor who is not advised or otherwise comes through an appropriate distribution channel will only be</p>	<p>The product will only be offered to retail investors using an on-line application form, available on the Responsible Entity and Investment Manager websites, which includes filtering questions will provide automated responses to filtering questions</p>

Target Market Determination

Atlas Australian Equity Income Fund

Distribution Channel and Conditions	Distribution condition rationale
<p>admitted to the Fund on completion of an approved on-line application form which includes certain filtering questions and alerts including, in certain circumstances, prompting investors to seek further advice before progressing with the application. The Issuer will monitor this.</p>	<p>and alerts to assist the prospective investor and Responsible Entity to identify if prospective investors are in the Target Market for the Fund.</p>
<p>Direct - Wholesale Wholesale Investors (being those that provide relevant evidence in their application form that they are within the definition of wholesale client under section 761 of Corporation Act) may invest by completing an on-line application form or paper application form with no distribution conditions.</p>	<p>The Design and Distribution Obligations and this Target Market Determination does not apply to financial products acquired by wholesale investor.</p>

Target Market Determination

Atlas Australian Equity Income Fund

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
Next scheduled review	15 November 2025
Subsequent review	At least once every year since the date of the last review of the TMD (for whatever reason)

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

Target Market Determination

Atlas Australian Equity Income Fund



If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to One Managed Investment Funds Limited using the email address DDO@oneinvestment.com.au or the method specified at <https://www.oneinvestment.com.au/ddo/>.

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 <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.

Target Market Determination

Atlas Australian Equity Income Fund

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.
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.

Target Market Determination

Atlas Australian Equity Income Fund



Term	Definition
Consumer's Risk (ability to bear loss) and Return profile	
<p>This TMD uses the Standard Risk Measure (<i>SRM</i>) 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 <i>Standard Risk Measure Guidance Paper For Trustees</i> (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.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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). <p>The consumer typically prefers growth assets (for example, shares and property).</p>

Target Market Determination

Atlas Australian Equity Income Fund

Term	Definition
Very high	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>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).</p>
Consumer’s need to access capital	
<p>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.</p>	

Target Market Determination

Atlas Australian Equity Income Fund



Term	Definition
Distributor Reporting	
Significant dealings	<p>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.</p> <p>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.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • 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). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • 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). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • 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 <i>solution/standalone</i>, • the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or • the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.

Target Market Determination

Atlas Australian Equity Income Fund

Disclaimer

This document is issued by One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (**OIG**) as responsible entity of Atlas Australian Equity Income Fund ARSN 618 658 567 (**Fund**). Atlas Funds Management Pty Ltd (ABN 83 612 499 528) is the investment manager of the Fund (**Investment Manager**).

The information provided in this document is general in nature and does not constitute investment advice or personal financial product advice. This information does not take into account your investment objectives, particular needs or financial situation. You should seek independent financial advice.

The content of this document does not constitute an offer or solicitation to subscribe for units in the Fund or an offer to buy or sell any financial product. Accordingly, reliance should not be placed on this document as the basis for making an investment, financial or other decision.

Past performance is not a reliable indicator of future performance. Performance comparisons are provided purely for information purposes only and should not be relied upon.

The information included in this document may include information that is predictive in character which may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

Whilst all care has been taken in preparation of this document, neither **OIG** nor the Investment Manager gives any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document. Neither **OIG** nor the Investment Manager accepts liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information.

You should obtain and carefully consider the Product Disclosure Statement (**PDS**) and additional Information Booklet (**AIB**) (together the "PDS") for the Fund before making any decision about whether to acquire, or continue to hold, an interest in the Fund. Applications for units in the Fund can only be made pursuant to the application form relevant to the Fund. A copy of the PDS, continuous disclosure notices and relevant application form may be obtained from www.oneinvestment.com.au/atlas.