Target Market Determination

Euree Multi Asset Balanced Fund ARSN 669 663 665

Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**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 is available at https://www.oneinvestment.com.au/eureemulti-assetbalancedfund/

Target Market Summary

This product is intended for use as a Major allocation (up to 75%) for a consumer who is seeking Capital Growth and Income Distribution 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 7-year investment timeframe and who is unlikely to need to access their capital on less than one week's notice.

Fund and Issuer identifiers

Issuer	One Managed Investment Funds Ltd	**Fund name**	**Euree Multi Asset Balanced Fund**
Issuer ABN	47 117 400 987	**ARSN**	669 663 665
Issuer AFSL	297042	**APIR Code**	OMF2231AU
Fund manager	Euree Asset Management Pty Ltd	**Fund manager ABN**	40 665 390 241
TMD contact details	DDO@oneinvestment.com.au	**TMD Version**	2.1
TMD issue date	23 December 2025	**Distribution status of fund**	Ceased Distribution
TMD End-Date	19 October 2026		

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 product description	Not in target market

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.

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	In target market	The Fund invests in a mixture of asset classes to form a multi-asset portfolio by investing across Australian and global equities, fixed interest, property, cash and alternative asset classes. The Fund aims to achieve growth in the value of investors' units targeting a return of CPI +3% over rolling 7-year periods. The Fund uses strategic asset allocation taking into account long term projections on asset class performance, as well as short term dynamic asset allocation tilts to provide returns and mitigate risk in the medium to long term. The Fund is suitable for investors seeking access to an actively managed and diversified portfolio of growth orientated and defensive assets by investing across Australian and global equities, fixed interest, property, cash and alternative asset classes. The Fund aims to provide investors with quarterly income distributions which will either be reinvested in the Fund automatically or, if an investor provides the Issuer written notice, be paid to the investor's nominated financial institution. While an investment in the Fund is higher risk and more volatile than direct cash or fixed income securities, the Fund may exhibit lower volatility than listed equities or listed REITs in a market downturn.
Capital Preservation	See product description	
Capital Guaranteed	Not in target market	
Income Distribution	In target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The Fund is designed to generate a capital return through a Very High portfolio diversification. The Fund provides exposure to a large number of growth orientated assets and defensive assets across Australian and global equities, fixed interest, property, cash, and alternative asset classes. The Fund may invest both directly in securities and debt instruments and indirectly in several investment vehicles with managers who have specialist expertise in a particular asset class, and/or a specific sector within an asset class. These investment vehicles may be
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 Attributes	TMD indicator	Product description including key attributes
		independently managed or managed by the Investment Manager. The Fund will utilise external asset consultants to provide further research in economic outlook, quantitative analysis, analysis of fund managers, direct investments and to assist in the allocation of the portfolio.
Consumer's investment timeframe		
Minimum investment timeframe	7 years	The Fund is managed with the intention of generating returns over the medium to long term and is suitable for investors able to invest in the Fund for a minimum of 7 years.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	The Fund is suitable for investors with a Medium to High risk and return profile and who, for the relevant part of their portfolio: • have a risk appetite that is within the range of moderate or medium to high-risk; • seek low volatility and potential losses (e.g. can bear up to 4 negative returns over a 20-year period (SRM 3 to 5)), but can accept high volatility and potential losses (e.g. can 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) but are comfortable with a moderate target return profile. The Fund may be suitable for Investors with a V*ery High* risk and return profile (in terms of risk, volatility and ability to bear losses), but who are comfortable with lower returns. The Fund is unlikely to meet the return expectations of investors with an E*xtremely High* risk and return profile.
Medium	In target market	
High	In target market	
Very high	See product descriptions	
Extremely high	Not in target market	
Consumer's need to access capital		
Within one week of request	In target market	Withdrawal requests received before 12.00pm Sydney time on a Business Day will generally be processed using the Withdrawal Price applicable for that day. Withdrawal requests received after that time, or on a non-Business Day, will generally be processed using the Withdrawal Price applicable for the next Business Day and will be processed using the Withdrawal Price on that day.
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	

Consumer Attributes	TMD indicator	Product description including key attributes
Within 10 years of request	In target market	Withdrawal proceeds are usually paid within 2-7 days after the withdrawal request is accepted and processed and are paid by direct credit to your nominated financial institution account. Withdrawals may be delayed or suspended in certain circumstances, including where it is impracticable to determine the Withdrawal Price (for example at financial year end) or where the Issuer reasonably considers this would be in the best interests of investors. Please refer to the PDS for further information. The Fund's constitution allows the Issuer up to 60 days to determine whether to accept a withdrawal request (for example to take steps to protect investors from fraudulent withdrawal requests).
10 years or more	In target market	

Distribution conditions/restrictions

Interests in the Fund may be distributed to retail clients either directly using an application form or through an investment platform or superannuation product, subject to the following conditions.

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
Direct retail investors (advised) Retail investors who confirm they have received personal advice and that the application to invest in the Fund is to implement that advice on an online or paper application form have no distribution conditions. The investor or the adviser on their behalf must provide the adviser's adviser number on the application form.	A retail investor receiving personal advice will have received advice that an investment in the Fund is appropriate having regard to their individual circumstances. Distribution to such investors is not restricted in order to implement that personal advice under the Design and Distribution Obligation regime. A representative of the Issuer will check the adviser number provided against ASIC's Financial Advisers Register, through the Moneysmart website, to confirm the adviser is currently authorised to provide personal advice.	Issuer

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
Direct retail investors (not advised) Direct investors who have not received personal advice may only apply for an interest in the Fund through an on-line application form, through which they must: • acknowledge that they have read the PDS; and • answer questions regarding their needs, objectives and financial situation. The on-line application form includes filtering questions and alerts including, in certain circumstances, prompting investors to seek further advice before progressing with the application. If the investor indicates, through responses to the questions, that they are not in the target market for the Fund, they will not be permitted to proceed with the application. The Issuer will monitor this.	This distribution condition will make it likely that direct retail investors will be in the target market for the Fund because: • investors will be informed about the key features and risks of the Fund before acquiring an interest; and • investors whose responses to the filtering questions indicate they are unlikely to be in the target market for the Fund will not be able to apply for an interest in the Fund. Investors will be informed accordingly.	Issuer
Investment service or superannuation fund The PDS for the Fund may be given to people who wish to access the Fund indirectly through an Investor Directed Portfolio Service (**IDPS**), IDPS-like scheme or a nominee or custody service, a managed account or any other service or platform approved by the Issuer (collectively referred to as an 'investment service') or through a superannuation fund. The Issuer will accept applications for investments through an investment service or a superannuation fund only where it considers the investment service or superannuation fund to be likely to comply with its legal and regulatory obligations.	The distribution conditions applying to investment services and superannuation funds will make it likely that these investors will be in the target market for the Fund because: • the PDS for the Fund is made available to prospective investors by the investment service or superannuation fund in accordance with their disclosure obligations; • investment service or superannuation funds as distributors must take reasonable steps to ensure that their distribution activities will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD;	Investment services and superannuation funds

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
	• investment service or superannuation funds as distributors are required to comply with reporting requirements (set out below); and • the Issuer will monitor complaints and significant dealings in order to assess the effectiveness of the product distribution arrangements via an investment service or superannuation fund and make changes as necessary.	
Wholesale investors Wholesale Investors (being those who provide evidence with their application form that they are within the definition of wholesale client under section 761G of the Corporations Act) may invest by completing an on-line application form or paper application form with no distribution conditions.	Distribution to wholesale investors is not restricted under the Design and Distribution Obligation regime.	N/A

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	12 months from the date of this TMD.
Subsequent review	At least once a year from date of 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

If practicable, distributors should adopt the FSC data standards for reports to the Issuer. Distributors must report to the Issuer using the email address DDO@oneinvestment.com.au using the method specified at https://www.oneinvestment.com.au/ddo/. This link also provides contact details relating to this TMD for the Issuer.

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).
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for Capital Growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
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.

Term	Definition
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).
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.

Term	Definition
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[1]). 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).
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).

[1] see https://www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29

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.	

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 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 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.

Disclaimer

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