# 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.

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## 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 access their capital 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** | N/A |
| **TMD issue date** | 26 June 2026 | **Product Exchange code** | N/A |
| **TMD Version** | 5.0 | **Distribution status of fund** | Ceased Distribution |

| | | | |
|---|---|---|---|
| **TMD End Date** | 4 November 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 /green rating methodology with appropriate colour coding:

| In target market | 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).

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| Consumer Attributes | TMD Indicator | Product description including key attributes |
|---|---|---|
| **Consumer's investment objective** | | |
| Capital Growth | In target market | The Fund aims to deliver quarterly income, which may be 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 while yet still need to maintain income being generated from their portfolio.<br><br>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.<br><br>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. |
| Capital Preservation | Not in target market | |
| Capital Guaranteed | Not in target market | |
| Income Distribution | In target market | |

| | | |
|---|---|---|
| | | Whilst the Fund may deliver capital growth over time, the Fund's primary aim is to deliver quarterly income. There is no guarantee that investors will receive distributions or the return of their invested capital. |

| 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 derived from the Fund's portfolio of securities in the S&P/ASX 200 Index (**ASX 200 Index**) and the overlay of an active strategy of selling covered call options over a portfolio of ASX-listed securities.<br><br>The Fund generally targets a holding of between 18 – 25 stocks (either directly or indirectly) on an ongoing basis across all ASX 200 Index Global Industry Classification Standard (**GICS®**) sectors. The portfolio diversification of the Fund aims to represent the sectors making up the ASX 200 Index and is considered low diversification.<br><br>Investors should use the Fund as a Satellite / Minor allocation of their Investable Assets. |
| 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.<br><br>While the Fund's risk profile may be appropriate for an Investor with a Very High risk tolerance, the Fund's return profile may not be consistent with the expectations of an investor with a Very High risk tolerance. |
| Medium | In target market | |
| High | In target market | |
| Very High | Not in target market | |
| Extremely High | Not in target market | |
| **Consumer's need to access capital** | | |
| Within one week of request | Not in target market | 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. Withdrawal requests accepted before the cut-off time will be processed using |
| Within one month of request | In target Market | |
| Within 3 months of request | In target market | |

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| Consumer Attributes | TMD Indicator | Product description including key attributes |
|---|---|---|
| Within one year of request | In target market | 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.<br><br>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.<br><br>Business Day is a day on which banks are open for business in Sydney, excluding Saturday, Sunday or public holidays. |
| 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 | |

## Distribution conditions/restrictions

| Distribution conditions | Distribution condition rationale | Distributors this condition applies to |
|---|---|---|
| **Direct retail investors (advised)**<br>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.<br>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.<br>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 |
| **Direct retail investors (not advised)**<br>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:<br>• acknowledge that they have read the PDS; and<br>• answer questions regarding their needs, objectives and financial situation.<br>The on-line application form includes filtering questions and where operationally possible | This distribution condition will make it likely that direct retail investors will be in the target market for the Fund because:<br>• investors will be informed about the key features and risks of the Fund before acquiring an interest; and<br>• investors whose responses to the filtering questions indicate they are unlikely to be in the target market for the Fund will where operationally possible, not be able to apply for an interest in the Fund; and where not operationally possible, the Issuer and Manager will | Issuer |

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| Distribution conditions | Distribution condition rationale | Distributors this condition applies to |
|---|---|---|
| • alerts including, in certain circumstances, prompting investors to seek further advice before progressing with the application; and<br>• 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.<br>The Issuer will monitor these responses. | monitor investor's responses to these questions. Investors may be informed that they are not in the target market. | |
| **Investment service or superannuation fund**<br>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.<br>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:<br>• the PDS for the Fund is made available to prospective investors by the investment service or superannuation fund in accordance with their disclosure obligations;<br>• 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;<br>• investment service or superannuation funds as distributors are required to comply with reporting requirements (set out below); and<br>• 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. | Investment services and superannuation funds |
| **Wholesale investors**<br>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 |

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## Review triggers

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| 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** | 26 October 2027 |
| **Subsequent review** | At least once every 15 months 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.<br>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 One Managed Investment Funds Limited using the email address DDO@oneinvestment.com.au or the method specified at https://www.oneinvestment.com.au/ddo/.

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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). |
| Capital Guarantee | The consumer seeks a guarantee or protections against capital loss beyond the usual management of down-side risk. |
| 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*.<br>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*.<br>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*.<br>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*.<br>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*.<br>The consumer may seek a product with *very low* portfolio diversification.<br>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. |

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| Term | Definition |
|---|---|
| **Portfolio diversification (for completing the key product attribute section of consumer's intended product use)**<br>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. |
| **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.<br><br>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes. | |

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| Term | Definition |
|---|---|
| Low | For the relevant part of the consumer's portfolio, the consumer:<br>• has a conservative or low risk appetite,<br>• 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<br>• is comfortable with a low target return profile.<br>The consumer typically prefers stable, defensive assets (such as cash). |
| Medium | For the relevant part of the consumer's portfolio, the consumer:<br>• has a moderate or medium risk appetite,<br>• 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<br>• is comfortable with a moderate target return profile.<br>The consumer typically prefers defensive assets (for example, fixed income). |
| High | For the relevant part of the consumer's portfolio, the consumer:<br>• has a high risk appetite,<br>• 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<br>• seeks high returns (typically over a medium or long timeframe).<br>The consumer typically prefers growth assets (for example, shares and property). |
| Very high | For the relevant part of the consumer's portfolio, the consumer:<br>• has a very high risk appetite,<br>• 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<br>• seeks to maximise returns (typically over a medium or long timeframe).<br>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:<br>• has an extremely high risk appetite,<br>• can accept significant volatility and losses, and<br>• seeks to obtain accelerated returns (potentially in a short timeframe).<br>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. | |

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| 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.<br>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.<br>Dealings outside this TMD may be significant because:<br>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or<br>• 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).<br>In each case, the distributor should have regard to:<br>• the nature and risk profile of the product (which may be indicated by the product's risk rating or access to capital timeframes),<br>• 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<br>• 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).<br>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:<br>• it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,<br>• the consumer's intended product use is *solution/standalone*,<br>• the consumer's intended product use is *core component* or higher and the consumer's risk/return profile is *low*, or<br>• the relevant product has a green rating for consumers seeking *extremely high* risk/return. |

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# Disclaimer

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