

# Target Market Determination Strategic Opportunities (Growth & Income) Fund

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## 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 Strategic Opportunities (Growth & Income) Fund (“the Fund”) and matters relevant to the Fund’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 Fund 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 features or terms of the Fund. This document does not take into account any person’s individual objectives, financial situation or needs. Persons interested in acquiring units in the Fund should carefully read the PDS for the Fund before making a decision whether to invest. Important terms used in this TMD are defined in the TMD Definitions which supplement this document. The PDS may be viewed online on at [www.sogif.au](http://www.sogif.au).

## Target Market Summary

This Fund is intended for use as a **major or standalone allocation, and possibly a core component or minor allocation**, (see page 10 for definitions), for a consumer who is seeking to generate passive income returns via quarterly distributions, with potential for capital growth, by investing in a diversified portfolio of efficient and inefficient assets. The consumer ought to have **high tolerance for risk** for that portion of their investment portfolio they plan to invest in the Fund. It is likely to be consistent with the financial situation and needs of a consumer with a **medium to long-term investment timeframe**, and who is unlikely to need to withdraw their money more frequently than twice per annum after 31 December 2024 (noting there is no redemption opportunity before then).

## Disclaimer

This document is issued by Plantation Capital Limited (ABN 65 133 678 029) (AFSL 339481) (“the Responsible Entity” or “PCL”) as responsible entity of the Fund. The information provided in this document is general in nature and does not constitute investment advice or personal financial Fund 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, PCL does not give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document.

PCL does not accept 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 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.sogif.au](http://www.sogif.au).

# Target Market Determination

## Strategic Opportunities (Growth & Income) Fund

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### Fund and Issuer Identifiers

<b>Fund name</b>	Strategic Opportunities (Growth & Income) Fund
<b>ARSN</b>	668 357 837
<b>Issuer</b>	Plantation Capital Limited
<b>Issuer ABN &amp; AFSL</b>	ABN 65 133 678 029 AFSL No. 339481
<b>Contact details</b>	Email: admin@sogif.au Website: www.sogif.au Phone: (03) 8592 0270
<b>TMD issue date and version</b>	6 July 2023 (Version 230620_1)
<b>Distribution status of fund</b>	Available

### Description of Target Market

<p><b>Instructions</b></p> <p>In the tables following:</p> <ul style="list-style-type: none"> <li>Column 1 (Consumer Attributes) is a description of the likely objectives, financial situation and needs of the class of consumers that are considering investing in this Fund; and</li> <li>Column 2 (TMD Indicator) indicates whether a consumer meeting the attribute in Column 1 is likely to be in the target market for this Fund.</li> </ul>	<p><b>Appropriateness</b></p> <p>PCL has assessed the Fund and formed the view that the Fund, 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 Fund, as outlined in the column titled 'Fund Description Including Key Attributes', are likely to be suitable for consumers with the attributes identified with a green rating in Column 2 (TMD Indicator).</p>
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<p><b>TMD Indicator Key</b></p> <p>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.</p>			<p>Generally, a consumer is <u>unlikely</u> to be in the target market if:</p> <ul style="list-style-type: none"> <li><b>One or more</b> of their Consumer Attributes correspond to a <b>red</b> rating, or</li> <li><b>Three or more</b> of their Consumer Attributes correspond to an <b>amber</b> rating.</li> </ul>
<b>In target market</b>	<b>Potentially in target market</b>	<b>Not in target market</b>	

## Target Market Determination Strategic Opportunities (Growth & Income) Fund

### Investment Funds & Diversification

A consumer (or class of consumer) may intend to hold units in the Fund as part of a diversified portfolio (that is, holding a range of investments across multiple asset classes). In such circumstances, the Fund should be assessed against the consumer's attributes for the relevant portion of the portfolio invested in the Fund, 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-to-return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of an investment product (including its key attributes).

The Financial Services Council ("FSC") has provided more detailed guidance on how to take a *portfolio view* for diversification. It can be accessed on the [FSC's website](#). This guidance only applies where a Fund is held as part of a consumer's diversified portfolio.

Consumer's Investment Objective		
Consumer Attributes	TMD Indicator	Fund Description Including Key Attributes
Capital Preservation	<b>Not in target market</b>	The Fund is a registered managed investment scheme that aims to achieve medium-to-long term capital growth by investing in a diverse portfolio of efficient assets (i.e. units in an unlisted managed fund that invests in listed securities) and inefficient assets (i.e. direct property and units in unlisted property or mortgage managed investment schemes). It is intended that the Fund's asset portfolio will include income and growth assets.
Income Distribution	<b>In target market</b>	The Fund is intended for consumers with an investment objective of income distribution and potential capital growth. It may be suitable for consumers seeking income distributions on a quarterly basis after 30 June 2024. Distributions will consist of trust income, deferred tax amounts, and returns of capital. Income will be generated by way of dividends and distributions from efficient assets, rent and capital gains from inefficient assets, and interest from cash, bonds and money-market instruments.
Capital Growth	<b>In target market</b>	

## Target Market Determination Strategic Opportunities (Growth & Income) Fund

<b>Consumer's Intended Fund Use (% of Investable Assets)</b> <i>(Investable Assets are those assets that the investor has available for investment, excluding the residential home.)</i>				
<b>Allocation Type</b>	<b>TMD Indicator</b>	<b>% Of Investable Assets</b>	<b>Consumer Likely To Seek Portfolio Diversification Of</b>	<b>Fund Description Including Key Attributes</b>
Standalone	In target market	Up to 100%	Very High	<p>The Fund:</p> <ul style="list-style-type: none"> <li>• May be suitable for consumers who are seeking to invest between 75% to 100% of their investable assets on the basis of the expected high to very high portfolio diversification achieved by the Fund's efficient assets;</li> <li>• May be suitable for those seeking a core component or minor allocation, depending on their diversification needs.</li> <li>• Is not suitable for those seeking very low diversification.</li> </ul> <p>The Fund's long-term expected asset allocation targets are:</p> <ul style="list-style-type: none"> <li>• Cash, money market instruments and bonds (up to 20%)</li> <li>• Efficient assets (between 20% and 40%)</li> <li>• Inefficient assets (between 40% and 70%)</li> </ul>
Major Allocation	In target market	Up to 75%	High	
Core Component	Potentially in target market	Up to 50%	Medium	
Minor Allocation	Potentially in target market	Up to 25%	Low	
Satellite Allocation	Not in target market	Up to 10%	Very Low	
<p><b>Note:</b></p> <ul style="list-style-type: none"> <li>• 'Efficient assets' refer to assets that can be converted to cash within 30 days. The Fund does not intend to acquire direct listed securities, but rather gain exposure to local and international listed securities via units in unlisted professionally managed funds, including funds that may be otherwise unavailable to retail investors.</li> <li>• 'Inefficient assets' refer to assets which are less liquid, carry higher risks, and offer higher returns. Examples of inefficient assets include unlisted property and mortgage schemes and direct residential or commercial real estate.</li> </ul>				

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<b>Portfolio Diversification (for completing the key product attribute section of consumer's intended product use)</b> <i>Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.</i>			
<b>Diversification</b>	<b>TMD Indicator</b>	<b>Product Exposure To</b>	<b>Illustrative Asset Class</b>
Very High	<b>In target market</b>	A large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other.	
High	<b>In target market</b>	A large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets.	Global equities.
Medium	<b>Potentially in target market</b>	A moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market.	Australian fixed income securities or global natural resources.
Low	<b>Not in target market</b>	A small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market.	A single major commodity (e.g. gold) or equities from a single emerging market economy.
Very Low	<b>Not in target market</b>	A single asset or a niche asset class.	A commercial property, minor commodities, crypto-assets or collectibles.

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Consumer's Intended Minimum Investment Timeframe		
Short term (≤ 3 years)	Not in target market	The minimum recommended investment timeframe is 5 years, and ideally longer.
Medium term (3-5 years)	Potentially in target market	
Long term (> 5 years)	In target market	

Consumer's Need To Access Capital		
Before 31/12/2024	Not in target market	PCL does not intend to honour any redemption requests until 31 December 2024.
After 31/12/2024	In target market	After 31 December 2024, PCL intends to offer two redemption opportunities (April and October) each year, subject to the Fund being liquid (within the meaning of the Corporations Act). This product may not be suitable for consumers who need more frequent access to their capital (for example, access to capital quarterly, monthly, weekly or daily).
<p><b>Note:</b> Before making a redemption offer, PCL will determine an amount of cash within the Fund available to satisfy redemptions requests. An offer will then be made to investors over a one-month period to submit a redemption request. If PCL has received redemption requests for an amount in excess of the amount of cash available to satisfy requests, the redemption amount will be reduced on a pro-rata basis. PCL must pay the redemption price and cancel the units within 30 days after the close of a redemption period.</p>		

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Consumer's Risk (i.e. Ability To Bear Loss) & Return Profile					
Description	Low	Medium	High	Very High	Extremely High
<b>Risk appetite</b>	Conservative or low risk appetite.	Moderate or medium risk appetite.	High risk appetite.	Very high risk appetite.	Extremely high risk appetite.
<b>Volatility</b>	Seeks to minimise volatility and incur minimal potential losses.	Seeks low volatility and low potential losses.	Can accept high volatility and high potential losses.	Can accept very high volatility and potential losses.	Can accept significant volatility and losses.
<b>Example of ability to bear losses</b> (The ability to bear...)	Up to 1 negative return over a 20 year period (SRM 1 to 2).	Up to 4 negative returns over a 20 year period (SRM 3 to 5).	Up to 6 negative returns over a 20 year period (SRM 5 or 6).	7 or more negative returns over a 20 year period (SRM 7+).	Not applicable.
<b>Target return profile</b> (Seeks these returns...)	Low.	Moderate.	High returns (typically over a medium or long timeframe).	Seeks to maximise returns (typically over a medium or long timeframe).	Seeks to obtain accelerated returns (potentially in a short timeframe).
<b>This consumer typically prefers</b> (Example of asset class)	Stable, defensive assets (such as cash).	Defensive assets (for example, fixed income).	Growth assets (for example, shares and property).	High growth assets (such as high conviction portfolios, hedge funds, and alternative investments).	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).

## Target Market Determination Strategic Opportunities (Growth & Income) Fund

### Consumer's Risk (i.e. Ability To Bear Loss) & Return Profile (Cont'd)

The Fund should be assessed against the consumer's attributes for the relevant portion of the portfolio invested in the Fund, rather than the consumer's portfolio as a whole. The Fund:

- may be suitable for a consumer with a medium-to-high tolerance to, or appetite for, risk and who could accept 5 – 6 years of potential losses over a 20 year period.
- intends to hold a mix of assets with different risk levels and it is expected that cash and money market instruments may have a medium level of risk, whereas bonds and efficient assets may have a medium-to-high level of risk, and inefficient assets may have a high level of risk, depending on their leverage.
- will not invest in very high and extremely high risk assets such as hedge funds and derivatives (other than to hedge other investment positions) and crypto-assets.

### Distributor Reporting Requirements

Reporting Requirement	Reporting Period	Distributors This Condition 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 s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	All distributors.
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter.	All distributors.
If practicable, distributors should adopt the FSC data standards for reports to the issuer.		



## Target Market Determination Strategic Opportunities (Growth & Income) Fund

Distribution Conditions/Restrictions	Distribution Condition Rationale	Distributors This Condition Applies To
<p>Only suitable for distribution through entities associated or affiliated with:</p> <ul style="list-style-type: none"> <li>• Stephen (Steve) McKnight;</li> <li>• <a href="http://www.PropertyInvesting.com">www.PropertyInvesting.com</a>;</li> <li>• <a href="http://www.MoneyMagnet.au">www.MoneyMagnet.au</a>; and</li> <li>• Other related parties and services to the above.</li> </ul>	<p>Marketing and promotional materials will only be distributed by an entity, where there is a pre-existing relationship between the entity (and its principal), providing PCL greater certainty that the persons who invest in the Fund will be within the target market.</p>	<p>Not Applicable.</p>

TMD Review Triggers
<ul style="list-style-type: none"> <li>• Material change to key attributes, fund investment objective and/or fees.</li> <li>• Material deviation from benchmark / objective over sustained period.</li> <li>• Key attributes have not performed as disclosed by a material degree and for a material period.</li> <li>• Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the Fund or distribution of the Fund.</li> <li>• The use of Product Intervention Powers, regulator orders or directions that affects the Fund.</li> <li>• Determination by the issuer of an ASIC reportable Significant Dealing.</li> </ul>

Mandatory TMD Review Periods	
Review Period	Maximum Period For Review
Initial review	31 December 2023
Subsequent review	Thereafter each six months

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### Definitions

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

Consumer's Investment Objective	
Capital Preservation	The consumer seeks to invest in a Fund 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 Fund 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).
Capital Growth	The consumer seeks to invest in a Fund 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.

Consumer's Intended Fund Use (% of Investable Assets) <i>(Investable Assets are those assets that the investor has available for investment, excluding the residential home.)</i>		
Allocation Type	Up To % Of Investable Assets	Level Of Portfolio Diversification
Standalone	up to 100%	Very High
Major Allocation	up to 75%	High
Core Component	up to 50%	Medium
Minor Allocation	up to 25%	Low
Satellite Allocation	up to 10%	Very Low

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### Consumer's Intended Minimum Investment Timeframe

The minimum suggested timeframe for holding the Fund. Typically, this is the rolling period over which the investment objective of the Fund is likely to be achieved.

### 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 Fund to the consumer's need to access capital.

Where a Fund 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 Fund is likely to occur through a secondary market, the liquidity of the market for the Fund and likely realisable value on market should be considered, including in times of market stress.

### Consumer's Risk (i.e. Ability To Bear Loss) & Return Profile

This TMD uses the Standard Risk Measure ("SRM") to estimate the likely number of negative annual returns for this Fund 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, such as: the use of leverage; derivatives or short selling; liquidity or withdrawal limitations; 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 investment product's risk rating). A consumer's desired return profile would generally take into account the impact of fees, costs and taxes.

## Target Market Determination Strategic Opportunities (Growth & Income) Fund

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. 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"> <li>• They represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or</li> <li>• 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).</li> </ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> <li>• The nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes),</li> <li>• 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</li> <li>• 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).</li> </ul> <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"> <li>• It constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the quarter,</li> <li>• The consumer’s intended product use is <i>solution/standalone</i>,</li> <li>• 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</li> <li>• The relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.</li> </ul>