

Target Market Determination

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PRODUCT – LIBERTY TERM INVESTMENT FUND

Product	Liberty Term Investment Fund (ARSN 141 340 454)
Issuer	Liberty Fiduciary Ltd ABN 80 119 884 623 AFSL 303137
Investment Manager	Liberty Financial Pty Ltd ABN 55 077 248 983 AFSL 286596
Start	5 October 2025
Target Market	Objectives and needs This fund is designed for investors seeking to obtain regular targeted monthly returns (subject to fund performance and a maximum annual rate of return) which is attained through investing in a diversified portfolio of consumer and business loans and their related securities. Monthly returns are variable (and likely to have low volatility) and the target return is not guaranteed. Intended product use/portfolio allocation As the target return is not guaranteed and an investor may lose all or some of their capital (the amount of money they invest in the fund), this investment is not suitable for allocation of 100% of an investor's investment portfolio. Investment in this fund is likely to be appropriate for investors who intend to hold the investment for a fixed term as one component of their total investment portfolio, and as an indication it would be suitable for allocation of up to 25% of their investable assets (excluding the residential home). Risk tolerance Capital is not guaranteed which means investors could lose up 100% of the amount invested or may receive less than their initial investment at the expiration of the investment term. This fund is therefore not suitable for investors with a low risk and return profile if the investor cannot tolerate risk of loss. This fund is suitable for investors with a medium risk and return profile. Investment return is not guaranteed which means the fund may not meet its targeted returns. This fund is not suitable for investors whose objective is to receive a guaranteed investment return.

Target Market	Need to withdraw money Withdrawals of capital by investors are not generally permitted prior to the end of the selected investment term. Early withdrawals will be considered on a case-by-case basis, may attract a fee or lower return, and may also be delayed in processing. Therefore this investment is not a liquid investment and is not suitable for investors who wish to or need to withdraw their investment (access the capital they have invested) before the end of the fixed term. We intend for proceeds of withdrawals to be available within ten business days of the maturity date. However, investors should be aware the fund Constitution provides that up to 12 months may be required to process a withdrawal, as it may take that long to realise the assets of the fund to finance the withdrawal. Therefore, this investment is not suitable for investors who need immediate access to their investment following maturity. Customers Investment is restricted to Australian citizens or permanent residents, Australian registered companies and trustees of an Australian trust. Key features • Minimum investment of \$5,000 • Monthly distributions (subject to fund performance and maximum rate of return) • Investment terms of 6 or 18 months and 1 – 5 years • Monthly management fee • Withdrawals are generally not permitted prior to end of term • No entry or exit fee
Distribution Conditions	This product may only be distributed via: • Direct sales by us • Approved referrers We have the tools and skills needed to confine distribution to the target market. We are subject to licensing, training and competency obligations in issuing the product. We only approve referrers who have undergone specific training to refer potential investors to us. We comply with our Corporations Act 2001 disclosure obligations.

Review Triggers	We will review this TMD if any of the following circumstances arise, where they reasonably indicate that the TMD is not appropriate: • A material change to the product, the terms or its distribution • A change in law, regulation, code or regulatory guidance that materially affects the product • A significant increase in the frequency or gravity of complaints or incidents involving the product • A significant number of customers outside the target market acquire the product • Any other fact or matter arises that reasonably indicates that the TMD may no longer be appropriate				
Review Period	At least every 24 months from the start date.				
Distribution Information Reporting Requirements	Each approved referrer must provide the following information to us: <table border="1"> <thead> <tr> <th>Information</th><th>Reporting Period</th></tr> </thead> <tbody> <tr> <td>Complaints received about the product, the number of complaints, the identities of the customers and a summary of each complaint.</td><td>Six months, on a calendar month basis, within 10 business days of the end of each period.</td></tr> </tbody> </table> Approved referrers may engage their aggregators (if any) to provide information to us on their behalf. We do not require a complaint report where no complaints about the product have been received during the Reporting Period.	Information	Reporting Period	Complaints received about the product, the number of complaints, the identities of the customers and a summary of each complaint.	Six months, on a calendar month basis, within 10 business days of the end of each period.
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This document has been prepared by Liberty Fiduciary Ltd ABN 80 119 884 623 AFSL 303137 and Liberty Financial Pty Ltd ABN 55 077 248 983. This target market determination is made under section 994B of the Corporations Act 2001 (Cth). Its purpose is to describe the class of customers our products have been designed for, how we permit our products to be distributed and how we ensure that our target markets remain relevant to our products. This document is not a recommendation, does not offer any advice and does not form part of our terms and conditions. Please review our Product Disclosure Statement before taking up any product offered by Liberty Financial.