

Target Market Determination - Montaka Global Access Fund

Legal disclaimer

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (the **Act**). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Fundhost's design and distribution arrangements for the Montaka Global Access Fund (**Fund**).

This document is **not** a product disclosure statement and is **not** a summary of the product 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 this product should carefully read the Product Disclosure Statement (**PDS**) for the Fund 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 and the TMD Definitions can be obtained by contacting Fundhost on (02) 8223 5400 or at www.fundhost.com.au.

Target Market Summary

This product is *likely* to be appropriate for a consumer seeking **capital growth** or **capital preservation** to be used as a **core component** or **satellite/small allocation** within a portfolio where the consumer has a **long term** investment timeframe, **medium to very high risk**/return profile and requires at least **monthly** access to capital.

Fund and Issuer identifiers

Issuer	Fundhost Limited
Issuer ABN	69 092 517 087
Issuer AFSL	233045
Fund	Montaka Global Access Fund
ARSN	607 245 643
APIR Code	FHT0038AU

ISIN Code	AU60FHT00381
Date TMD approved	30 September 2021
TMD Version	1.0
TMD Status	Current

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	Potentially in target market	Not considered in target market
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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.

Generally, a consumer is unlikely to be in the target market for the product if:

- **one or more** of their Consumer Attributes correspond to a **red** rating, or
- **three or more** of their Consumer Attributes correspond to an **amber** rating.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). 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 conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a *High* or *Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD Indicator	Fund description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Fund seeks to generate materially higher risk-adjusted returns, net of fees, than are available in the equity market over the medium-term. No investor's capital or any returns are guaranteed.
Capital Preservation	In target market	
Capital Guaranteed	Not considered in target market	The Fund seeks to provide capital growth and also seeks to offer a significant level of capital preservation, across all market cycles.
Income Distribution	Not considered in target market	
Consumer's intended product use		
Solution/Standalone (75-100%)	Not considered in target market	Typically, the Fund seeks to hold 15 to 30 long positions and partially offsets these with 25 to 40 short positions in companies listed on global markets.
Core Component (25-75%)	In target market	The portfolio diversification of the Fund is <i>High</i> .
Satellite/small allocation (<25%)	In target market	
Consumer's investment timeframe		
Short (≤ 2 years)	Not considered in target market	Suggested minimum investment timeframe at least 5 years.
Medium (>2 years)	Potentially in target market	
Long (> 8 years)	In target market	
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not considered in target market	The Fund has a standard risk measure of 4 (Medium).
Medium	In target market	

Consumer Attributes	TMD Indicator	Fund description including key attributes
High	In target market	
Very High	In target market	
Consumer's need to withdraw money		
Daily	Not considered in target market	Under ordinary circumstances, withdrawals can be made monthly, subject to one month plus 5 business days' notice.
Weekly	Not considered in target market	
Monthly	In target market	
Quarterly	In target market	
Annually or longer	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 described above, as the features of this product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Distribution conditions/restrictions

Distribution Condition	Distribution Condition Rationale
There are no distribution conditions	Not applicable

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 review periods	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

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 design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 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 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 the end of the calendar quarter.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Fundhost using the method specified on this website: www.fundhost.com.au/ddoreporting. This link also provides contact details relating to this TMD for Fundhost.

Disclaimer

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