

# Target Market Determination

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## 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 Ganes Focused Value 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](http://www.fundhost.com.au).

## Target Market Summary

The Fund is *likely* to be appropriate for a consumer seeking long term **capital growth** to be used as a **core component** or **satellite/small allocation** within a portfolio where the consumer has a **medium to long term** investment timeframe, and **high to very high** risk/return profile and does not need **daily access** to capital.

## Fund and Issuer identifiers

Issuer	Fundhost Limited
Issuer ABN	69 092 517 087
Issuer AFSL	233045
Fund	<b>Ganes Focused Value Fund</b>
ARSN	117 119 712
APIR Code	GCM0001AU

<b>ISIN Code</b>	AU60GCM00013
<b>Date TMD approved</b>	30 September 2021
<b>TMD Version</b>	1.0
<b>TMD Status</b>	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
<b>Consumer's investment objective</b>		
Capital Growth	In target market	To generate superior returns to the S&P/ASX 300 Accumulation Index over the long term (five years and greater) by investing primarily in a portfolio of securities listed on the Australian Securities Exchange (ASX). The investment objective is expressed net of ongoing annual fees and costs.  The Fund seeks to provide capital growth. No investor's capital or any returns are guaranteed.
Capital Preservation	Not considered in target market	
Capital Guaranteed	Not considered in target market	
Income Distribution	Not considered in target market	
<b>Consumer's intended product use</b>		
Solution/Standalone (75-100%)	Not considered in target market	As a general guide, the Fund will hold around 15 to 45 investments (and sometimes more or less) which are actively managed and listed on the ASX. The largest 10 holdings tend to represent 40% to 85% of the total Fund value. Generally, no more than 15% may be allocated to any single holding.  The portfolio diversification of the Fund is <i>Low</i> .
Core Component (25-75%)	In target market	
Satellite/small allocation (<25%)	In target market	
<b>Consumer's investment timeframe</b>		
Short ( $\leq 2$ years)	Not considered in target market	The suggested minimum investment timeframe is at least 5 years.
Medium (>2 years)	Potentially in target market	
Long (> 8 years)	In target market	
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		

Consumer Attributes	TMD Indicator	Fund description including key attributes
Low	Not considered in target market	The Fund has a standard risk measure of 7 (Very High). The Fund aims to outperform the S&P/ASX 300 Accumulation Index over the long term (five years and greater).
Medium	Not considered in target market	
High	Potentially 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 weekly, using Friday end of day price.
Weekly	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 Restrictions
Only suitable for distribution through the investment manager of the Fund, Ganes Capital Management Limited	Only marketing materials approved by Fundhost and Ganes Capital Management Limited may be used.

<b>Review triggers</b>
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.

<b>Mandatory review periods</b>	
<b>Review period</b>	<b>Maximum period for review</b>
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

<b>Distributor reporting requirements</b>		
<b>Reporting requirement</b>	<b>Reporting period</b>	<b>Which distributors this requirement applies to</b>
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 end of calendar quarter.	All distributors

**Disclaimer**

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