

## Target Market Determination – Betashares Invest 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 Betashares Capital Limited's design and distribution arrangements for the product.

This document is **not** a product disclosure statement and is **not** a 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 investing in this product should carefully read the Product Disclosure Statement (**PDS**) before making a decision about this product.

### Issuer and TMD information

Issuer	Betashares Capital Limited ( <b>Betashares</b> )
Issuer ABN	78 139 566 868
Issuer AFSL	341181
Product	<b>Betashares Invest Fund (Betashares Invest)</b>
ARSN	667 811 627
Date of TMD	14 November 2024
TMD version	5.0

### Product description and key attributes

Product description	Betashares Invest is an online investment platform that allows customers to buy, hold and sell ASX-listed shares, exchange-traded funds and other exchange-traded products through an account that can be accessed via the web or a mobile app. It is structured as an IDPS-like scheme, which is a managed investment scheme registered with ASIC. Customers can instruct Betashares, the responsible entity of the scheme, to buy or sell investments to be held in their account.
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<b>Key attributes</b>	<p>The key attributes of Betashares Invest are as follows:</p> <ul style="list-style-type: none"> <li>• ability to invest in ASX-listed shares, as well as exchange traded products traded on the ASX and other Australian exchanges</li> <li>• access to model portfolios constructed by the Betashares Investment Committee, as well as the ability to create a custom portfolio based on the customer’s own goals and financial circumstances</li> <li>• investments held by the custodian of Betashares Invest, with customers having a beneficial interest in the investment held in their account</li> <li>• access to a cash account, being an interest in a pooled cash account operated by the custodian</li> <li>• ability to hold an interest in a part unit (i.e. less than a whole unit) through the account</li> <li>• ability to set up recurring deposits into a Managed Portfolio (based on a model portfolio or custom portfolio)</li> <li>• fees comprising interest retained on cash balances and portfolio fee (relating to Managed Portfolios)</li> <li>• consolidated reporting across the customer’s portfolio held in Betashares Invest.</li> </ul>
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## Target Market

The Target Market is the class of persons who are the type of customer set out below, who have the needs and objectives set out below and are in the financial situation set out below.

A separate TMD is available for each financial product available through Betashares Invest, which should be considered before making any decision on whether to distribute any of those financial products. It is important to note that the financial products available through Betashares Invest have different investment objectives and strategies, and are suitable for different target markets, with varying uses, investment timeframes and risk profiles. For example, some financial products available through Betashares Invest are considered to be very high risk in nature and subject to significant volatility, with the potential for significant and rapid loss of some or all of the customer’s investment.

A separate TMD will also be available for each model portfolio available through Betashares Invest, which should be considered before making any decision on whether to distribute any of those model portfolios (including the underlying financial products comprising the model portfolios) to customers.

<b>Customer type</b>	Individuals, self-managed superannuation funds (SMSFs) and trusts
<b>Objectives</b>	<p>This product is designed for customers who are seeking access to an online investment platform through which they can:</p> <ul style="list-style-type: none"> <li>• invest in ASX-listed shares (generally being shares in at least the top 300 companies on the ASX by market capitalisation), as well as exchange-traded products traded on the ASX and other Australian exchanges, in order to accumulate or hold capital/wealth or to provide a source of income</li> </ul>

	<ul style="list-style-type: none"> <li>• access a range of model portfolios constructed by the Betashares Investment Committee, suited to various risk/return profiles and investment preferences, as well as the ability to construct a custom portfolio to suit their goals and financial circumstances</li> <li>• access ongoing consolidated reporting, including with respect to portfolio holdings, transactions, performance, fees and taxation.</li> </ul>
<p><b>Needs</b></p>	<p>This product is designed for customers with the following needs:</p> <ul style="list-style-type: none"> <li>• <b>decision-making:</b> investments are chosen by the customer from the available investments (being ASX-listed shares and exchange traded products), with administration provided by the issuer and investments held by the appointed custodian. The customer is responsible for all decisions or actions in relation to the investment holdings in their account, except to the extent Betashares manages a Managed Portfolio (selected by a customer) in line with the applicable investment allocation for a model portfolio or custom portfolio – see below for further information.</li> <li>• <b>type of products/options on the investment menu:</b> <ul style="list-style-type: none"> <li>○ ASX-listed shares (generally being shares in at least the top 300 companies on the ASX by market capitalisation)</li> <li>○ exchange-traded products traded on the ASX or other Australian securities exchanges</li> <li>○ model portfolios, with the asset allocations and underlying exchange traded products constructed and managed by the Betashares Investment Committee</li> <li>○ custom portfolios, which Betashares manages in accordance with the investment allocation selected by the customer selected from the ASX-listed shares and/or exchange traded products available through Betashares Invest to suit the customer’s own goals and financial circumstances.</li> </ul> </li> <li>• <b>access to funds/liquidity:</b> customers have the ability to request a full or partial withdrawal of cash from their Betashares Invest account at any time, to the extent sufficient cleared funds are available in their cash account. Customers may need to sell investments held in their account to fund a withdrawal request if sufficient cleared funds are not available. Withdrawal amounts will generally be paid to a customer within two business days after the later of: (a) receipt of the request by Betashares (i.e. where no investments are required to be sold to fund the request); or (b) settlement of any outstanding sell orders required to fund the request.</li> </ul>
<p><b>Financial situation</b></p>	<p>This product is suitable for customers who:</p> <ul style="list-style-type: none"> <li>• (in relation to individuals) are aged 18 years or over, with a range of investment knowledge or experience</li> <li>• are Australian residents for tax purposes</li> <li>• have a range of investment risk profiles and investment time horizons</li> <li>• are seeking capital growth or income (or both) from their investments, depending on the underlying investments they acquire and hold through the product.</li> </ul>

This product is **not** suitable for customers who:

- want access to a particular investment option or type of product that is not available on the investment menu, such as unlisted managed funds or term deposits
- are seeking to hold the legal title in their investments and/or retain the rights and entitlements that would otherwise be available to a retail investor if they invested directly in the underlying investments.

## 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. This view has been formed based on an assessment of the key terms, features and attributes of the product (including, without limitation, investment menu, accessibility and reporting), and a determination that these are consistent with the identified class of customers.

## Distribution conditions/restrictions

This product can be distributed to customers (including direct retail customers) who meet the applicable eligibility requirements. Customers can only apply to open a Betashares Invest account online (via mobile or web).

## Review triggers

Review triggers
Material change to key attributes, terms and/or conditions where the issuer considers this reasonably suggests that this TMD is no longer appropriate.
Release or introduction of material features, investment options or functionalities in relation to Betashares Invest.
Significant breach event relating to the design or distribution of the product where the issuer considers this would reasonably suggest that: (i) this product is unsuitable for a particular cohort of customers; and (ii) the TMD may no longer be appropriate.
Determination by the issuer of an ASIC-reportable significant dealing.
Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) regarding product design, product availability or any distribution condition where the issuer considers this reasonably suggests that this TMD is no longer appropriate.
The use of Product Intervention Powers, regulator orders or directions that affects the product where the issuer considers this reasonably suggests that this TMD is no longer appropriate.

## Mandatory review periods

Review period	Maximum period for review
Initial review	6 months
Subsequent review	1 year

## Distribution information 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 and investments offered through the product, where the nature of the complaints relate to product design, product availability and distribution conditions. 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
<p>Significant dealing outside of target market, under s994F(6) of the Act. 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.</p> <p>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 the nature and extent of the inconsistency of distribution with the TMD.</p> <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if it constitutes more than half of the</p>	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

distributor's total retail product distribution conduct in relation to the product over the reporting period.		
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. Distributors must report to Betashares by sending reports by email to [DDO.Reporting@betashares.com.au](mailto:DDO.Reporting@betashares.com.au) or as otherwise agreed.

**Important Notice**

The information contained in this document is general information only and does not constitute personal financial advice. It does not take into account any person's financial objectives, situation or needs. The information is not a recommendation to make any investment or adopt any investment strategy. Investments are subject to investment risk and investors may not get back the full amount originally invested. Any person wishing to open a Betashares Invest account should obtain a copy of the relevant Product Disclosure Statement from [www.betashares.com.au](http://www.betashares.com.au) and obtain financial advice in light of their individual circumstances. To the extent permitted by law, Betashares accepts no liability for any loss from reliance on this information.