Target Market Determination
for units in
Ausbiz Capital Growise ARSN 685 530 698
issued by
Primary Securities Ltd ABN 96 089 812 635, AFSL 224107
Distributor and Investment Manager
Ausbiz Capital Investments Pty Ltd ABN 92 681 118 212783 CAR 1314938
Effective from 5 August 2026

Issuer and Responsible Entity	Primary Securities Ltd
Issuer ABN	96 089 812 635
Issuer AFSL	224107
Fund name	Ausbiz Capital Growise
ARSN	685 530 698
Investment Manager	Ausbiz Capital Investments Pty Ltd
Administrator	NAV Fund Services (Australia) Pty Ltd
Administrator contact details	ausbiz@navfundservices.com
Website of Administrator	www.navconsulting.net
Distributions	Annually
TMD issue date	5 August 2026
TMD Version	2.0
Date of Registration of the Fund	1 April 2025

Aim of this Target Market Determination

This Target Market Determination (**TMD**) is designed to be read by potential investors in Units in Ausbiz Capital GrowiseFund (**the Investment**) issued by Primary Securities Ltd (the **Issuer**).

The Investment is not suitable for every potential investor.

This TMD sets out details of:

- who the Investment has been designed for, that is, the class of investor for whom the Investment, including its key attributes, would likely be suitable given their likely objectives, financial situation and needs (the target market for the Investment);
- how the Issuer will monitor the performance of the Investment; and
- what information the Issuer will need from the party distributing the Investment (the **Distributor**) to help with that monitoring.

Introduction

The Product, units in Ausbiz Capital Growise, are units in a class of a pooled fund which will invest across a diverse range of market-traded asset classes including equity indexes, equity volatility, Exchange Traded Funds (ETFs), derivatives, leveraged products and commodities as explained in the Product Disclosure Statement for the Product (the **PDS**).

The above summary is not intended to be a full description of the Investment. Details of the Investment are set out in the PDS. Potential investors should read the PDS carefully in its entirety and obtain their own independent advice from a qualified professional as to whether or not the Investment is appropriate to their own objectives, financial circumstances and needs.

Terms used in this TMD are defined in the TMD Definitions and capitalised terms not defined in the TMD Definitions have the meaning given to them in the PDS. The PDS can be obtained from https://ausbizcapital.com.au/investments/managed-funds/ausbiz-capital-growise.

Summary

Investment in Ausbiz Capital Growise is most likely appropriate for an investor:

- with higher than average income or assets who is seeking higher returns and who can tolerate a high level of risk of not achieving their financial goals to achieve those returns;
- who is investing only some of their capital for higher returns with the accompanying financial risk;
- who prefers their investments to be liquid (taking into account the initial 12 month lock-up period and the risk of some periods of illiquidity); and
- who wants exposure to International share and derivative markets and who can tolerate the loss of some or all of the capital.
- who is seeking long-term capital growth.

The Investment has **not** been designed for an Investor:

- who is not sophisticated and who has little understanding of the risks of hedge funds that use Short Selling and leverage and invest in derivatives;
- with limited income and assets;
- who is risk-averse or could not tolerate any capital loss;
- who is borrowing the whole or part of what they invest;
- who is seeking short-term capital preservation.

Is the Investment suitable for you? (Target Market Assessment)

The Investor objectives for which the Investment is likely to be appropriate have been assessed using the following indicator keys:

Suitable for you	Potentially suitable for you	Not Suitable for you

Generally, an investor is unlikely to be suitable for the Investment if one or more of their Investor Attributes correspond to the indicator 'Not suitable for you'.

One 'Not suitable for you' rating does not always mean an investor is outside of the target market. For example, an investor may intend to hold an investment as a satellite or minor allocation as part of a diversified portfolio. In that case the Investment may be assessed against the investor's attributes for that portion of the portfolio, rather than the investor's portfolio as a whole. For instance, an investment with a high risk/return profile may be consistent with the investor's objectives for that particular allocation, notwithstanding that the risk/return profile of the investor as a whole is Low or Medium.

Key Investor Attributes and Suitability Indicator		Key Investment Attributes
Investor's investment objective		
Capital Growth	**Suitable for you**	The Investment's objective is to provide income distributions and capital growth.
Income Distribution	**Not suitable for you**	
Capital Preservation	Not Suitable for you	
intended Capital Guaranteed	Not Suitable for you	

Portfolio allocation (% of Investable Assets)		
Allocation of your portfolio	Is the Investment suitable for you?	The Fund is open ended with no fixed term.
Standalone (75-100%)	Not suitable for you	Investors should consider the Investment as being medium to high risk. The Investment would not sensibly make up the whole or a majority of your portfolio. Investment should constitute a satellite or minor allocation, that is, a smaller part of your portfolio.
Major Allocation (50-75%)	Not suitable for you	
Core Component (25-50%)	Not suitable for you	
Minor (10-25%)	**Suitable for you**	
Satellite (<10%)	**Suitable for you**	

Key Investor Attributes and Suitability Indicator		Key Investment Attributes
Investor's investment timeframe		
Very Short (0-3 months)	Not suitable for you	There is a 12 month lock-up period, during which early withdrawals are subject to an early withdrawal fee. Thereafter, withdrawals may be requested monthly but are at the discretion of the Responsible Entity.
Short (3-6 months)	Not suitable for you	
Medium (6 months-2 years)	Not suitable for you	
Long (2-3 years)	**Suitable for you**	
Very Long (> 5 years)	**Suitable for you**	
Investor's risk tolerance (ability to bear loss) having regard to the anticipated return		
Low	Not suitable for you	

Medium	**Suitable for you**	The Investment is expected to have a medium to high risk/return profile when applying the Standard Risk Measure guide.
High	**Suitable for you.**	
Very High	**Suitable for you.**	
Investor's portfolio diversification preference		
Very low	Not suitable for you	The aim of the Fund is to operate as a multi-strategy, multi asset investment vehicle, allocating capital across a diverse range of asset classes, including equity indices, equity volatility, bonds, debit products, derivatives, securities and commodities. The mandate allows for long/short exposure with dynamic risk management, leveraging both directional and non-directional strategies. It will focus on diversification, uncorrelated multiple return streams that exhibit low exposure to traditional markets such as for example the S&P 500.
Low	Not suitable for you	
Medium	**Suitable for you**	
High	**Suitable for you**	
Very high	**Suitable for you**	

Key Investment Attributes

Ability to withdraw money	
Daily	Not available, so not suitable for you
Weekly	Not available, so not suitable for you
Monthly	Available before 12 months on payment of an early withdrawal fee. **Available after 12 months on two week's notice before the end of the month.**
Quarterly	Available before 12 months on payment of an early withdrawal fee. **Available after 12 months on two week's notice before the end of the month.**
Six Monthly	Available before 12 months on payment of an early withdrawal fee. **Available after 12 months on two week's notice before the end of the month.**
12 to 36 months	**Available after 12 months on two week's notice before the end of the month.**
After 36 months	**Available after 12 months on two week's notice before the end of the month.**

How is the Investment to be distributed?

The Distributor of the Investment is Ausbiz Capital Investments Pty Ltd ABN 92 681 118 212 CAR 1312626.

The Distributor will be promoting the Investment by the following means:

- by emailing directly clients of 3rd parties including related parties of Ausbiz Capital Investments Pty Ltd that provide such marketing services who have been selected as appropriate
- by emailing directly to clients of the Distributor
- via the Distributor's website
- using other networks of the Distributor

Distribution Conditions / Restrictions:

Distribution Channel	Distribution Conditions
Direct to investor	The Investment may be distributed directly to investors by distributors approved by the Issuer. Distributors must take steps to distribute the Investment so that distribution is focussed on investors whose objectives, financial situation or needs, the Investment has been designed to meet i.e.: investors that fall within the Target Market Assessment outlined above. The following distribution conditions make it likely investors who acquire the Investment directly are in the target market: • marketing, advertising and promotion is directed towards investors within the target market for the Investment, and; • the application process for the Investment includes filtering relating to the TMD which will result in the application not being accepted if the investor is not likely in the target market for the Investment, or; • the investor has received personal financial advice to acquire the Investment, or; • the investor is a wholesale client or the investment in the Investment is over A$500,000.
Third party distribution	The Investment may be distributed by third party financial advisors and investment / wrap platforms who: • hold an Australian Financial Services Licence or are authorised by an Australian Financial Services Licensee, • confirm they have reviewed and will take into account this TMD when distributing or providing advice.

Distribution Review Triggers:

- Material change to investment strategy, objectives, key attributes or fees.
- Material deviation between anticipated returns published for the Investment and the actual monthly returns over a sustained period.
- Key attributes have not performed as disclosed by a material degree and for a material period.
- The use of ASIC's Investment intervention powers, regulator orders or directions that affect the Investment.
- The number of complaints received by distributors and the Issuer about the Investment or distribution of the Investment in a quarter exceeds 0.5% of investors or 5 complaints.
- Determination by the Issuer of an ASIC reportable Significant Dealing (refer to TMD Definitions).

Mandatory Review Periods:

- One year from the first issuance of this TMD – complete.
- Subsequent reviews conducted annually.

Distributor Reporting Requirements:

Reporting requirement	Reporting period	Applicable distributors

Complaints received by a distributor relating to the Investment design, Investment availability and distribution of the Investment. 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 the target market (see TMD Definitions for more detail).	As soon as practical but no later than 10 days after the distributor becomes aware of the Significant Dealing.	All distributors

TMD Definitions

Term	Definition
Investor's investment objective	
Capital Growth	The investor seeks an investment designed to generate capital return over the investment timeframe. The investor prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The investor seeks an investment designed or expected to have low volatility and minimise capital loss. The investor 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).
Capital Guaranteed	The investor seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The investor would likely understand the complexities, conditions, risks and impact to return that are associated with such investments.
Income Distribution	The investor seeks an investment designed to distribute regular and/or tax-effective income. The investor prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Investor's intended investment use (% of investable assets)	
Investable Assets (100% of portfolio)	Assets that the investor has available for investment excluding the residential home, also called their **portfolio**. The investor is likely to seek an investment with very high portfolio diversification.
Standalone (75-100% of portfolio)	The investor intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition above). The investor is likely to seek an investment with at least High portfolio diversification (see definitions below).
Major Allocation (50-75% of portfolio)	The investor intends to hold the investment up to 75% of their total investable assets (see definitions above). The investor typically prefers exposure to an investment with at least High portfolio diversification (see definitions below).
Core Component (25-50% of portfolio)	The investor intends to hold the investment up to 50%, of their total investable assets (see definition above). The investor typically prefers exposure to an investment with at least Medium portfolio diversification (see definitions below).
Minor (10-25%)	The investor intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition above). The investor is likely to be comfortable with exposure to an investment with at least Low portfolio diversification (see definitions below).

Satellite (<10%)	The investor intends to hold the investment as a small part of their total portfolio, as an indication it would be suitable for up to 10% of the total investable assets (see definition above). The investor is likely to be comfortable with exposure to an investment with at least Low portfolio diversification (see definitions below).
Portfolio diversification (for fixed interest investments)	
Very low	The Investment provides exposure to a single asset (for example, a commercial property) or a single mortgage, or a niche asset class (for example, lithium stocks, crypto-assets or collectibles).
Low	The Investment provides exposure to a small number of holdings (e.g. 25 different stocks) or a narrow asset class, sector or geographic market (e.g. a single major commodity such as gold or equities from a single emerging market such as China).
Medium	The Investment provides exposure to a moderate number of holdings (for example, up to 50 stocks) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The Investment provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The Investment provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.
Investor's intended investment timeframe	
Very Short (0-3 months)	The investor has a very short investment timeframe.
Short (3-6 months)	The investor has a short investment timeframe and may wish to sell or redeem within three to six months.
Medium (6 months to 2 years)	The investor has a medium investment timeframe and is unlikely to sell or redeem within six months to two years.
Long (2-5 years)	The investor has a long investment timeframe and is unlikely to sell or redeem within two to five years.
Very Long (> 5 years)	The investor has a very long investment timeframe and is unlikely to sell or redeem within five years.

Investor's Risk and Return Profile
The Standard Risk Measure (SRM) is an industry guide which has been used to assist Investors to assess the risk of an investment. It is based on guidance from the Australian Prudential Regulation Authority (APRA) to allow investors to compare investment options having regard to the likely number of negative annual returns for the investment over a 20-year period. How many years of loss an investment might have might be difficult to estimate for some categories of investment. The SRM is not a complete assessment of all forms of investment risk and potential loss. For example, it does not detail important issues such as the size of a negative return, or that a positive return could be less than a consumer requires to meet their investment objectives.

The SRM methodology assumes that issuers are able to predict timing for a negative return, which is unrealistic, difficult or even impossible. Hence such a prediction sometimes must be regarded as a guess. The SRM methodology may have to be supplemented by other risk factors. For example, some may use leverage, derivatives or short selling. Other investments may have liquidity or withdrawal issues. Some investments have valuation risks, that is, they are difficult to value or valuations fluctuate. Investors should also take into account the impact of fees, costs and taxes.	
Low	The investor is conservative or low risk in nature and seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Investor typically prefers defensive assets such as cash and secured fixed income.
Medium	The investor is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Investor typically prefers a balance of growth assets such as shares and property, along with defensive assets such as cash and fixed income.
High	The investor is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 to 6)) in order to target a higher target return profile. Investor typically prefers growth assets such as shares and property with a smaller holding in defensive assets such as cash and fixed income.
Very high	The investor has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 6+)) and possibly other risk factors, such as leverage). Investor typically prefers high-growth assets such as high conviction portfolios, hedge funds, and alternative investments.
Investor's need to withdraw money	
This investor attribute addresses the likely period of time between the making of a request for withdrawal, and the receipt of proceeds under ordinary circumstances. Issuers should consider the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of the request. To the extent that the liquidity of the underlying investments or possible liquidity constraints could impact this, this is to be taken into consideration.	
Distribution Conditions	
Significant Dealing	If distributors or Issuers become aware of a significant dealing in an investment that is not consistent with the TMD, the Corporations Act 2001 (Act) requires distributors to notify the Issuer and Issuers to notify ASIC. Neither the Act nor ASIC defines a significant dealing, rather, Issuers should contextualise the term based on the nature, scale and complexity of their Investment and distribution model. The Issuer concludes a significant dealing to have occurred if a) it is found by sampling or analysis that the proportion of new investors not in the target market exceeds 5% of all investors b) more than 5 new investors were onboarded outside the target market due to a systemic onboarding process failure or failure of operational process relating to distribution conditions c) as otherwise determined by the compliance committee at any quarterly meeting.