

Target Market Determination (TMD)

GPS Invest Select Fund (Fund)

TMD Dated 18 September 2024 | Version 9
 Issued by GPS Investment Fund Limited
 ABN 40 145 378 383 | AFSL 383080
 Fund ARSN 149 257 401

This document has been prepared in accordance with the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019 and Regulatory Guide 274 – Product design and distribution obligations. This document is not a Product Disclosure Statement (PDS) nor is it a summary of the product features and terms.

Persons considering investing in the Fund should read the PDS and consider discussing their options with a financial adviser before deciding whether this Fund is right for them.

Investing in the Fund

Only investors with an active Fund account can invest in an individual GPS registered first mortgage. All investment opportunities in this Fund have a Supplementary Product Disclosure Statement (SPDS) outlining the features and terms of each available mortgage. Target customers of the Fund are the same as the target customers for each individual mortgage.

Target Customer

The table below outlines some attributes of the average investor and a colour-based indicator of whether that attribute meets the profile of our target customer. Should an Applicant identify with one or more red indicators, it would suggest they are unlikely to be a target customer for this Fund.

| Indicator Key | |
|--|----------------------------------|
|  | Attribute of a Target Customer |
|  | Potentially a Suitable Customer |
|  | Not considered a Target Customer |

| Customer Attributes | Indicator | Key Attributes |
|--------------------------------|---|--|
| Customer Type | | |
| Retail Investor |  | Individuals, companies, partnerships or trusts that can be described as “retail investors”, i.e. non-professional. |
| Holds Tax File Number |  | |
| Holds Australian Bank Account |  | GPS will not accept applications from US taxpayers, residents or entities controlled by any US persons, unless they are also Australian residents for Australian tax purposes. |
| Has \$10,000 or more to invest |  | |
| Investment Objectives | | |
| Capital Growth |  | An Investor in the Fund would ideally like to receive monthly income. They also do not want to pay fees on their investment. |
| Capital Preservation |  | |
| Capital Guaranteed |  | |
| Regular Income |  | |

| Customer Attributes | Indicator | Key Attributes |
|--|-----------|---|
| Intended Portfolio Holding | | |
| Solution/Standalone (75-100%) | Red | This Fund would be attractive to an investor who would like to invest in individual registered first mortgages of their choice over property in South East Queensland without owning or managing the property. |
| Core Component (25-75%) | Orange | |
| Satellite (<25%) | Green | |
| Investment Time Frame | | |
| Short (< 2 years) | Green | Individual mortgages GPS makes available for investment can have maturity dates that range from ~6 months to ~24 months or more after investment. Once an investment repays, capital can be withdrawn or, if available, invested into another mortgage. |
| Medium (< 6 years) | Orange | |
| Long (> 6 years) | Orange | |
| Customer Risk & Return Profile | | |
| Very High | Orange | Applicants for this Fund should understand what a first mortgage is and understand and be comfortable with the risks involved. They should also be comfortable with loan to value ratios of up to 70%. |
| High | Orange | |
| Medium | Green | |
| Low | Red | |
| Customer Need for Access to Capital | | |
| Daily | Red | This Fund is not ideal for applicants who believe they would need to realize their investment at any time. Invested capital in this Fund will remain invested until the borrower repays their mortgage. This can be up to ~18 months or more after the initial investment. Uninvested capital can be withdrawn at any time. |
| Weekly | Red | |
| Monthly | Red | |
| Quarterly | Red | |
| Annually or Longer | Green | |

Current Investors

All current Investors meet the attributes of this TMD. As no complaints have been made about the Fund, and we have not had any significant unexplained withdrawals, GPS believes all current Investors meet the objectives and the risk profile of our target customer.

Distribution Conditions

The Fund's PDS and SPDS's are made available on our website for current Investors and potential applicants to download. Potential investors can also obtain the PDS through our online channels at www.olivia123.com/ and www.investmentmarkets.com.au/. SPDS's can also be obtained through www.olivia123.com/. Potential applicants will only otherwise be issued a GPS PDS or SPDS by a GPS Investor Services Team member. The Fund's PDS is not available through other channels and Investors generally do not obtain the PDS through a financial advisor.

Distribution Monitoring and Review

This TMD will be reviewed contemporaneously with the PDS every 6 months to ensure it remains appropriate and any material changes may be reflected in the PDS. It will also be reviewed should a Trigger Event occur.

Date of Next Review - January 2025

Trigger Events:

1. The Fund changes structure;
2. The Fund changes investment strategy;
3. A complaint is made about an Investor's investment in the Fund;
4. Our distribution methodology changes in any way;
5. The Fund ceases paying interest;
6. The target distribution rate is reviewed;
7. A substantial amount, in either dollar value or number of Investors, is to be withdrawn from the Fund with no reasonable explanation;
8. A significantly higher than average number of accounts are opened or closed in a single month;
9. A significant amount of people, who do not meet target market requirements apply to invest in the Fund; and
10. An event or change in circumstances that would reasonably suggest that the TMD is no longer appropriate.