

Bateau Global Opportunities Fund

ARSN 611 746 975

Class A
APIR OMF2058AU
ISIN AU600MF20588

Class B
APIR OMF6818AU
ISIN AU600MF68181

Target Market Determination
Dated 27 February 2026

Investment Manager

Bateau Asset Management Pty Ltd

ARSN 611 746 975

ABN 14 161 051 243

www.bateauam.com.au

Responsible Entity

Primary Securities Ltd

ABN 96 089 812 635 AFSL 224 107

www.noncorrelatedgroup.com



Introduction

The Bateau Global Opportunities Fund ARSN 611 746 975 (the **Fund**) is an Australian registered managed investment scheme.

The Fund seeks to generate risk-adjusted returns for investors over the recommended minimum investment timeframe. It gives investors exposure to underlying funds which give global investment exposure to a broad range of asset types typically using specialist, actively managed strategies

The Fund seeks to achieve risk-adjusted total returns of 6-9% pa after Management Fees and Usual Expenses over rolling 5 year periods, but neither returns nor the money you invest in the Fund is guaranteed. The focus of this Fund is on total returns, rather than it being a source of regular income for investors. Any distributions paid will be after 30 June each year.

The recommended investment timeframe is 5 years or more.

The Fund is managed by Bateau Asset Management Pty Ltd ABN 14 161 051 243, a corporate authorised representative (**CAR**) (number 1239906) of AD Advisory Services Pty Ltd ABN 68 005 830 802 AFSL 237058 (**Bateau Asset Management**, the **Investment Manager**).

This document

This target market determination (**TMD**) has been prepared by Primary Securities Ltd ABN 96 089 812 635 AFSL 224 107 (**Primary Securities**, the **Responsible Entity, us, we**), the responsible entity of the Fund.

It describes the class of consumers that comprises the target market for the Fund and matters relevant to its distribution and review

If not defined in this document, then capitalised terms are defined at the end of this document, else they are used as used in the PDS.

Summary

This product is designed for a consumer who is seeking Capital Growth from exposure to underlying funds which give global investment exposure to a broad range of asset types typically using specialist, actively managed strategies.

It is intended to form part of an existing investment portfolio: for use as a 'Minor' or 'Satellite' investment (up to 25% of those assets that the investor has available for investment, excluding the residential home).

The Fund has a high risk rating. It is more likely to be consistent with the objectives, financial situation and needs of a consumer with a 5-year or more investment timeframe, who is less in need of regular income and who is unlikely to need to withdraw their money on less than a monthly basis.

Details

Issuer	Primary Securities Ltd
Issuer ABN	ABN 96 089 812 635
Issuer AFSL	AFSL 224 107
Fund manager	Bateau Asset Management Pty Ltd
TMD contact details	Primary Securities Ltd w https://noncorrelatedgroup.com/ e investorrelations@noncorrelatedgroup.com t: 1300 034 093 a 3 Shuffrey Street, Fremantle WA 6160
Fund name	Bateau Global Opportunities Fund
ARSN	611 746 975
APIR codes	Class A: APIR OMF2058AU Class B: APIR OMF6818AU
ISIN codes	Class A: ISIN AU600MF20588 Class B: ISIN AU600MF68181
TMD issue date	27 February 2026
TMD Version	February 2026
Distribution status	This fund is open for investment

Description of target market

This fund may be suitable for consumers who are seeking Capital Growth from exposure to underlying funds which give global investment exposure to a broad range of asset types typically using specialist, actively managed strategies

The Fund has a high risk rating. It is intended to form part of an existing investment portfolio: for use as a 'Minor' or 'Satellite' investment (up to 25% of those assets that the investor has available for investment, excluding the residential home).

It is more likely to be consistent with the objectives, financial situation and needs of a consumer with a 5-year or more investment timeframe, who is less in need of regular income and who is unlikely to need to withdraw their money on less than a monthly basis.

Indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

In target market	Not in target market
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We consider this fund is more likely to be consistent with the likely objectives, financial situation and needs of consumers who fall within the green boxes. If you are unsure, seek professional advice

Consider your context

Consider the suitability of this fund in your overall circumstances. For example, you may seek to have overall a balanced or moderately diversified portfolio with some exposure to growth assets, say through this fund.

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In Target Market	The Fund aims to generate risk-adjusted returns for investors over the recommended minimum investment term by investing in selected underlying investment vehicles (underlying funds) managed by vetted fund managers (underlying fund managers). Those underlying funds in turn invest in a broad range of asset types. Underlying funds are anticipated to typically use specialist, actively managed strategies. The Fund aims to distribute income annually (after 30 June), however the focus of the Fund is to provide total returns as opposed to being a source of regular income.
Capital Preservation	Not in Target Market	
Income Distribution	Not in Target Market	

Consumer's intended product use (% of Investable Assets)

Solution/Standalone (up to 100%)	Not in Target Market	<p>Through the Fund investing in underlying funds, investors have exposure to global markets, with a bias to sophisticated markets and selected developing markets (including China and India) and less emphasis on emerging economies. Underlying funds can borrow and invest in ways that result in leverage. Any borrowing by the Fund itself would be very limited. There can be substantial gearing at the underlying fund level. The Fund does not use currently sophisticated financial instruments such as derivatives, but reserves the right to do so to manage currency risk, if so authorised. However, the underlying funds in which the Fund invests may use these to manage risk and/or gain exposure to investments. The Fund does not use the investment technique known as short selling. However, the underlying funds in which the Fund invests may use this technique to manage risk and/or gain exposure to investments.</p> <p>As a stand-alone investment, Investors should consider the Fund as a High Risk investment. The Fund would not sensibly make up the whole or even majority of an investor's investment portfolio. It is designed as a 'Satellite' or 'Minor allocation' investment, to form a smaller part of an investor's overall portfolio.</p>
Major allocation (up to 75%)	Not in Target Market	
Core component (up to 50%)	Not in Target Market	
Minor allocation (up to 25%)	In Target Market	
Satellite allocation (up to 10%)	In Target Market	

Consumer's investment timeframe

Minimum investment timeframe	5 years or more	This is a suggested investment timeframe. If you do not intend to hold the investment for this period of time the investment may not be suitable for you.
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Consumer's Risk (ability to bear loss) and Return profile

Low	Not in Target Market	The Investment Manager considers that the "standard risk measure" for this Fund is a high risk rating, which means that the estimated number of negative annual returns over any 20 year period is 4 to less than 6. On a scale of 1 to 7 where 7 is riskiest in this respect, the Fund is in category 6.
Medium	Not in Target Market	
High	In Target Market	The Fund aims to achieve risk-adjusted total returns of 6-9% p.a. after Management Fees and Usual Expenses over rolling 5-year periods, but neither returns nor the money you invest in the Fund is guaranteed.
Very high	In Target Market	
Extremely high	In Target Market	

Consumer's need to access capital

Within 1 week of request	Not in Target Market	The Fund aims to provide monthly access to invested money. The Responsible Entity may delay the redemption of units if the Responsible Entity considers it in the best interests of investors and is otherwise consistent with its duties. There can be delays at underlying fund level and this can mean delays for investors in accessing their investment.
Within 1 month of request	In Target Market	
Within 3 months of request	In Target Market	
Within 1 year of request	In Target Market	
Within 5 years of request	In Target Market	
Within 10 years of request	In Target Market	
10 years or more	In Target Market	

Distribution conditions/restrictions

Our conditions	Why	Relevant to
<p>Retail or wholesale advised</p> <p>Designed for distribution where the Issuer is reasonably satisfied that distribution is necessary to implement personal advice given to the consumer.</p> <p>Retail investors indicating that they have received personal advice on a completed online or paper application form have no distribution conditions.</p>	<p>A retail investor receiving personal financial product advice will have received advice that an investment in the Fund is appropriate having regard to their individual objectives, financial situation or needs and are therefore excluded from the core obligation under the Design and Distribution Obligation regime.</p> <p>Investor to confirm through online or paper application if they are financially advised. Additional steps are not required for advised clients</p>	<p>Wholesale and retail client who have personal financial advice</p>
<p>Retail or wholesale non advised</p> <p>A Retail Client or a Wholesale Client who is not advised will only be admitted to the Fund on completion of an approved on-line application form which includes certain filtering questions and alerts including, in certain circumstances, prompting investors to seek further advice before progressing with the application. The Issuer will monitor this.</p>	<p>The product will only be offered to these investors using a paper or an on-line application form which will provide responses to filtering questions and alerts to assist investors to identify if they are in the Target Market for the Fund.</p>	<p>Wholesale and retail client who do not have personal financial advice</p>
<p>Platform investor</p> <p>Also available for distribution through investment platforms or wrap products (also known as administration platforms).</p>	<p>The platform provider has an arrangement with the issuer governing their relationship with the issuer noting that platform providers, as distributors, are required to take reasonable steps that will, or are likely to, result in distribution of the Fund being consistent with the TMD for the product.</p> <p>In addition, the issuer of each platform product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD.</p>	<p>Administration platforms</p>

Review triggers

This TMD will generally be reviewed and updated as needed in the following circumstances:

- there is a material change to key attributes, fund investment objective and/or fees,
- there is a material deviation from benchmark / objective over sustained period,
- a key attribute has not performed as disclosed by a material degree and for a material period,
- a significant dealing occurs,
- a material or unexpectedly high number of complaints about the Fund or its distribution occurs, or
- ASIC uses its product powers, makes orders or gives directions that affect the Fund.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	each 1 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. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(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

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Primary Securities: our contact details are at the start of this document.

Legals

This is not a product disclosure statement (**PDS**) and is not a complete summary of the Fund's features or terms. This TMD is for general information only. It does not take into account any person's individual objectives, financial situation or needs. You should carefully read the PDS before making a decision to invest. You should consider the appropriateness of the Fund having regard to your own objectives, financial situation and needs.

You should read the entire PDS and the TMD, and speak to a financial adviser, before making investment decisions. A financial adviser will look at your particular objectives, financial situation and needs, and can help you make sure this investment is the right one for you. The Investment Manager can suggest a professional financial adviser if you wish to contact them directly.

Investing involves risk. This is a high risk investment. Neither returns nor the money you invest is guaranteed. You can make money, but you can also lose money.

To the extent permitted by law, Primary Securities and Bateau, and their employees, consultants, advisers, officers and representatives, are not liable for any loss or damage arising as a result of reliance placed on the contents of this TMD. This TMD is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. This TMD may not be distributed to or relied upon by persons in the United States. This TMD does not constitute an offer of securities in the United States or to any person in the United States.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer 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).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).

Consumer's intended product use (% of Investable Assets)	
Solution/Standalone up to 100%	The consumer may hold the investment as up to 100% of their total investable assets. The consumer is likely to seek a product with very high portfolio diversification.
Major allocation up to 75%	The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with at least high portfolio diversification.
Core Component up to 50%	The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least medium portfolio diversification.
Minor allocation up to 25%	The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with at least low portfolio diversification.
Satellite allocation up to 10%	The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with very low portfolio diversification. Products classified as extremely high risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Portfolio diversification	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).

Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product 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 product 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.

Consumer's intended investment timeframe

Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
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Consumer's Risk (ability to bear loss) and Return profile

This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period

It uses the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees (note the bands in the SRM guidance differ from the bands used in this TMD): see

<https://www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29>

The Standard Risk Measure is not a complete assessment of risk and potential loss.

For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs.

The Standard Risk Measure methodology may be supplemented by other risk factors.

For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.

A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.

Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> ⇒ has a conservative or low risk appetite, ⇒ seeks to minimise volatility and 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. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> ⇒ has a moderate or medium risk appetite, ⇒ seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and ⇒ is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> ⇒ has a high risk appetite, ⇒ can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and ⇒ seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p>

<p>Very high</p>	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> ⇒ has a very high risk appetite, ⇒ can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and ⇒ seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
<p>Extremely high</p>	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> ⇒ has an extremely high risk appetite, ⇒ can accept significant volatility and losses, and ⇒ seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>

Consumer’s need to access capital

This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances.

We have considered

- both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request
- the liquidity of the underlying investments or possible liquidity constraints (eg ability to stagger or delay redemptions) could impact this.
- factor in the length of time platforms take to process requests for redemption for underlying investments.

Distributor Reporting

<p>Significant dealings</p>	<p>Section 994F(6) of the Act requires distributors to notify us if they become aware of a ‘significant dealing’ in the fund 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>We consider that dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> ■ they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the Fund, or ■ 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). <p>In each case, we consider that the distributor should have regard to:</p> <ul style="list-style-type: none"> ■ the nature and risk profile of the Fund which may be indicated by the product’s risk rating or access to capital timeframes, ■ the actual or potential harm to a consumer which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss, and ■ the nature and extent of the inconsistency of distribution with the TMD which may be indicated by the number of red and/or amber ratings attributed to the consumer.
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	<p>Objectively, we consider that a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> ■ it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over a calendar quarter, ■ the consumer’s intended product use is standalone, ■ the consumer’s intended product use is core component or higher and the consumer’s risk/return profile is low, or ■ the relevant product has a green rating for consumers seeking extremely high risk/return not relevant for this fund
<p>Approved Platform(s)</p>	<p>Platforms are not authorised to distribute the Product unless:</p> <ul style="list-style-type: none"> • The Platform has completed due diligence process (as determined by the Issuer) and the Issuer has determined the Platform is competent and suitable to distribute the Product; and • The Issuer has provided, and not withdrawn, its consent to distribution of the Product by the Platform; and • The Platform, as distributor, complies with the terms and conditions of the Issuers consent to distribution of the Product. These terms and conditions may include, as appropriate: • Periodic review/audit of the Platform’s internal controls and distribution practices (for example, by requesting/reviewing a sample Application against the TMD and information collected by the Distributor). • Periodic reporting by the Platform to the Issuer on its compliance with the TMD and Design and Distribution Obligations. <p>A Platform can request to become an Approved Platform by writing to the Issuer at investorrelations@noncorrelatedgroup.com</p>