Target Market Determination – GDA Diversified Property Trust

Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in the distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete 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 acquiring this product should carefully read the PDS for the GDA Diversified Property Trust (**Trust**) 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 can be obtained by contacting our office on (03) 6234 4413 or at www.gdagroup.com.au/property-funds/dpt.

Target Market Summary

This product is intended for use as a Minor allocation for a consumer who is seeking Capital Growth and Income Distribution and has a Medium to High risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum investment timeframe of at least five years and needs limited access to capital.

Trust and Issuer identifiers

Issuer	GDA Securities Ltd
Issuer ABN	58 105 612 600
Issuer AFSL	233 013
Fund	**GDA Diversified Property Trust**
ARSN	108 321 651

APIR Code	GDA0001AU
ISIN Code	AU60GDA00016
TMD issue date	24 July 2026
TMD Version	3.0
Distribution status of fund	Available

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	See Issuer's Instructions* Please see the 'Product description including key attributes' in the table below for Issuer instructions.	Not in target market

Instructions

In the tables below, Consumer Attributes indicate a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. The TMD indicator indicates whether a consumer meeting the Consumer Attribute is likely to be in the target market for this product.

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	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	Investors seeking monthly income distributions and the potential for capital growth over the long term. The Trust aims to provide investors with regular monthly income and the potential for capital growth over the long term by investing primarily in Australian property assets, diversified across geography, sector, type and tenant, that meet the Trust's investment criteria. The Trust is designed and expected to have low volatility and capital growth over the recommended investment term of not less than five years however, the value of the Trust is subject to movements in the value of its real property. The Trust may be suitable for an investor who seeks to preserve their capital but who accepts there is a risk they may lose some or all of their money. The Trust is not suitable for an investor who cannot accept any loss of their capital. The Trust uses gearing which increases the potential for capital losses (and gains). Investors should therefore have a higher risk tolerance than if the Trust did not use gearing. The Trust is not capital guaranteed.
Capital Preservation	See Issuer's instructions	
Capital Guaranteed	Not in target market	
Income Distribution	In target market	
Consumer's intended product use (% of Investable Assets)		
Whole portfolio (up to 100%)	Not in target market	Investors seeking to invest in Australian property assets for the long term. Investors seeking to invest in the Trust as part of a broader portfolio. The Trust primarily invests in a portfolio of Australian property assets diversified across geography, sector, type and tenant. The Trust will invest in Australian property assets both directly and indirectly, by investing in Property Trusts where those Property Trusts invest in Australian properties. The Trust may also invest in more liquid assets, including listed property securities (e.g. A-REITs), cash and cash equivalent products. The Trust's exposure to these assets is intended to provide an income source on any surplus capital not immediately required for investment or while direct property assets are being sourced. Therefore, the Trust's portfolio diversification is Low to Medium. Investors should use the Trust as up to a Minor allocation to spread this risk across a broad portfolio of investments.
Major allocation (up to 75%)	Not in target market	
Core allocation (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment timeframe		
Short (≤ 2 years)	Not in target market	Investors seeking to invest in the Trust for the long term.
Medium (2 - 5 years)	Not in target market	The Trust is managed having regard to an investment term of not less than five years. The Issuer offers Liquidity Events every five years and they are the main mechanism for investors to redeem Units. The next Liquidity Event is expected to be held in, or around, June 2030 and every five years thereafter. The Issuer will aim to satisfy accepted redemption requests made in response to a Liquidity Event within 365 days of the closing date of the Liquidity Event. The Issuer intends to offer Limited Withdrawal Offers every three months during the Trust term, subject to available liquidity. These Limited Withdrawal Offers are a secondary, limited, mechanism for investors to redeem Units and should not be relied upon to provide liquidity. Limited Withdrawal Offers will not be held while a Liquidity Event is ongoing. The Trust is therefore not suitable for investors who require access to their capital prior to the next Liquidity Event.
Long (> 5 years)	In target market	
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	Investors who are comfortable tolerating a Medium to High risk (see risk definitions).
Medium	In target market	The Trust's objective is to provide investors with regular monthly income and the potential for capital growth over the long term. However, there are risks involved in the Trust, which may include the following: • The Trust may not have sufficient liquid assets to offer any liquidity opportunities to investors in the future. If it is necessary for the Trust to dispose of assets to fund redemptions, there is a risk that the Trust may not be able to realise sufficient assets in a timely manner or at an optimal sale price. This may affect the ability to return capital to investors and may reduce the Unit Price. • The value of the Trust's investments may decline, which may result in a fall in the value of an investment in the Trust. • The Trust may borrow up to 55% of the value of its assets (on a look-though basis).
High	In target market	
Very High	See Issuer's instructions	
Extremely High	See Issuer's instructions	

Consumer Attributes	TMD Indicator	Product description including key attributes
		• The Trust may not make regular distributions, or at all, as the income available for distribution is dependent on a variety of risks associated with an investment in property (such as risks that the tenants may default on the terms of their leases). It is expected the Trust may experience an estimated up to 4 negative returns over a 20 year period (SRM 3 to 5). Investors with a Very High or Extremely High risk and return profile should consider whether the return profile of the Trust (Medium to High) is an acceptable level of return for the investor. Where such investors are seeking Very High or Extremely High returns, then they will not be in the target market for the Trust.
Consumer's need to withdraw money		
Daily	Not in target market	Investors who are comfortable with the Trust's assets having low liquidity. The Trust has no fixed termination date but offers investors the opportunity to redeem Units through Liquidity Events and Limited Withdrawal Offers subject to available liquidity. Liquidity Events are held every five years and they are the main mechanism for investors to redeem Units. The next Liquidity Event is expected to be held in, or around, June 2030 and every five years thereafter. Redemption requests made in response to a Liquidity Event are aimed to be satisfied within 365 days of the closing date of the Liquidity Event. Limited Withdrawal Offers are generally offered every three months during the Trust term, subject to available liquidity. These Limited Withdrawal Offers are a secondary, limited, mechanism for investors to redeem Units and should not be relied upon to provide liquidity. Limited Withdrawal Offers will not be held while a Liquidity Event is ongoing. Withdrawals from the Trust may be cancelled, deferred, brought forward, scaled back or suspended by the Issuer in exceptional circumstances such as where it is impracticable to offer liquidity or it would not be in the best interests of remaining investors for liquidity to be offered at the relevant time. The Trust is therefore not suitable for investors who require access to their capital other than in response to the next Liquidity Event expected to be held in, or around, June 2030. Investors may transfer their units in a form that the issuer approves. The price at which Units are transferred is agreed between the buyer and seller and can therefore be higher or
Weekly	Not in target market	
Monthly	Not in target market	
Quarterly	Not in target market	
Before proceeds are paid in response to the next Liquidity Event expected to be held in or around June 2030	Not in target market	
In response to the next Liquidity Event expected to be held in or around June 2030 or longer	In target market	

Consumer Attributes	TMD Indicator	Product description including key attributes
		lower than the withdrawal price that would otherwise apply. The Issuer provides no secondary market or otherwise facilitates the sale of units.

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.

Requirement s 994B(8)	**Explanation**
Target market and Product RG 274.68(c)	The Issuer considers that the Trust, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of investors in the target market on the basis of: • the relationship between the key attributes of the Trust and the target market as set out in this TMD; • the terms of issue of units in the Trust; • the investment mandate of the Trust; • the investment capability of the manager of the Trust; • the Issuer's assessment of the risks and benefits of the Trust; • the Issuer's assessment of the likely investor outcomes of the Trust based on: o the Trust's historical performance and financial modelling of the Trust's target performance based on the assets in the portfolio; o analysis of performance data in respect of the Issuer's products that are comparable to the Trust; and o results of stress testing and scenario analysis of the liquidity risk, market and investment risk, operational risk, strategic risk, governance risk of the Trust and comparable funds operated by the Issuer.
Target market and distribution conditions and restrictions RG 274.100	The Issuer considers that the distribution conditions will make it more likely that the investors who acquire the Trust are in the target market on the basis of: • the Trust's advertisements and website content is directed towards consumers in the Trust's target market; • the online and paper application forms for the Trust include specific questions and alerts relating to this TMD and relevant to the distribution conditions; • where applicable, the restrictions imposed by, and level of supervision required under, the terms of any distribution agreements entered into by the Issuer and the distributors of the Trust;

Requirement s 994B(8)	Explanation
	• the distributors' past performance in relation to the distribution of financial products, about which the Issuer is aware; and • any other relevant information about a distributor, about which the Issuer is aware.

Distribution conditions/restrictions

This part is required under section 994B(5)(c) of the Act.

Distribution Condition	Distribution Condition and Rationale
Direct	• Direct investors who are wholesale or sophisticated investors can invest in the Trust. • Retail investors are asked to complete an online or paper application form, including filtering questions relating to the TMD. The Issuer will review the information provided in response to the filtering questions, assess those answers against the Trust's key attributes (set out above). Where the Issuer concludes the investor is not likely to be within the target market, the Issuer may reject the application or seek further information from the investor.
Platform/Wrap	• Additional steps are not required for personally advised clients beyond consideration of the Issuer's TMD by the adviser. • Unadvised clients and clients who only receive general advice may not be able to access the Trust unless the platform provider has a process where the client is asked to complete basic filtering questions relating to the TMD.
Adviser	• Investor to confirm in the online or paper application form that they have received personal financial product advice. • Financial advisers to provide details of their AFS licence and confirm that they have reviewed and considered the TMD in providing personal advice to the investor.

Review triggers This part is required under section 994B(5)(d) of the Act
Where the Issuer considers that there has been a material change to the investment strategy, Trust description (including its key attributes), risk profile or liquidity profile of the Trust or taxation consequences for investors in the Trust.
Where the Issuer considers that the Trust has underperformed relative to its benchmark or investment objective to a material degree for two consecutive financial years.

A significant number, or an unexpectedly high number, of complaints are received about the Trust or its distribution.
Where the Issuer is unable to provide liquidity for all investors wishing to redeem their investment within 365 days of a Five-Year Liquidity Event.
A significant dealing in this Trust in relation to retail clients that is inconsistent with this TMD.
Material changes to the fees or other costs of the Trust that may affect the return of the Trust
Any inquiry, surveillance, direction, notice, investigation or enforceable instrument by or from ASIC about or relating to the Trust's features, target market or distribution strategy.

Mandatory review periods This part is required under section 994B(5)(e) and (f) of the Act	
Review period	**Maximum period for review**
Initial review	Complete
Subsequent review	At least once every year since the date of the last review of the TMD (for whatever reason).

Distributor reporting requirements This part is required under section 994B(5)(g) and (h) of the Act		
Reporting requirement	**Reporting period**	**Which distributors this requirement applies to**
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.	As soon as practicable but in any case 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 in any case within 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 the Issuer using the method specified below.

Complaints

Distributers can report complaints to GDA Securities Ltd via email at investor@gdas.com.au.

Significant Dealings

Distributers can report Significant Dealings to GDA Securities Ltd via email at investor@gdas.com.au.

Definitions

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. 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 to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, REITs, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Whole portfolio (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 a 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 allocation (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.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
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).

Term	Definition
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	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (2-5 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two to five years.
Long (> 5 years)	The consumer has a long investment timeframe and is unlikely to redeem within five years.
Consumer's Risk (ability to bear loss) and Return profile	
The Issuer has adopted the Standard Risk Measure (**SRM**) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees. The assessment has been undertaken assuming likely returns after fees and costs but before taxes. SRM 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 or that a positive return could still be less than a consumer requires to meet their investment objectives/needs.	
Low	The consumer is conservative or low risk in nature, 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.
Medium	The consumer 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. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer 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 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.

Term	Definition
Very high	The consumer 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 7). Consumer typically prefers growth assets such as shares, property and alternative assets.
Extremely high	For the relevant part of the consumer's portfolio, the consumer has an extremely high-risk appetite, can accept significant volatility and losses, and seeks to obtain accelerated returns (potentially in a short time frame). 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).
Distributor Reporting	
Significant dealings	Section 994F(6) of the Act requires distributors to notify the Issuer if they become aware of a significant dealing in the Trust that is not consistent with the TMD. Section 994G of the Act requires the Issuer to notify ASIC if it becomes aware of a significant dealing in the Trust that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors and the Issuer have discretion to apply its ordinary meaning. Whether or not a dealing is significant is a matter to be determined in the circumstances of each case and must be determined having regard to ASIC's policy in RG 274. 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. Dealings outside this TMD may be significant because 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). In each case, the distributor should have regard to: • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal 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 or amber ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: • the consumer's intended product use is solution / standalone, or • the consumer's intended product use is core component and the consumer's risk (ability to bear loss) and return profile is Low or the relevant product has a green rating for consumers seeking Extremely High risk/return.