Mason Stevens Global Investment Service – Target Market Determination

Effective 27 October 2025

Legal disclaimer

A Target Market Determination (**TMD**) is required under section Part 7.8A of the *Corporations Act 2001* (Cth) and regulations. It sets out the target market for the product, triggers to review the target market and certain other information. The Mason Stevens Global Investment Service (GIS) allows a client to invest through a Managed Discretionary Account Service (**MDA Service**) and/or a nominee and custody service only, the Self-Directed Portfolio (**SDP**), within the same account. This TMD forms part of the design and distribution framework for the MDA Service and the SDP.

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 acquiring this product should carefully read the *Mason Stevens Global Investment Service Guide* in respect of the MDA Service and the SDP. before making a decision whether to invest via these Services.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document.

Target Market Determination

This section is required by ASIC's Regulatory Guide (RG) 274 at RG274.68(b)

Name of product / service	Mason Stevens Global Investment Service
Service ID	N/A
Date of TMD	27 October 2025
TMD Version	Version 3
TMD end date	27 October 2026
Product / Service description	The Mason Stevens Global Investment Service specialises in offering managed accounts supported by a comprehensive investment and administration platform, as well as bespoke investment solutions for both retail and wholesale investors. Our MDA Service is operated under *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968*. Our Self-Directed Portfolio (**SDP**) is a nominee and custody service as described in *ASIC Corporations (Nominee and Custody Services) Instrument 2016/1156*.

Name of product / service	Mason Stevens Global Investment Service
Key product / service attributes	» The GIS is an investment service which includes either of: – a Self-Directed Portfolio (SDP) on its own; or, – an SDP and Managed Discretionary Account (MDA Service). » These Services enable a client under personal advice from a financial adviser to invest in a range of managed investment schemes, domestic listed securities, international listed securities, exchange traded funds (ETFs), term deposits, cash, fixed income securities and for MDA Service clients, invest in accordance with the parameters of one or more professionally managed portfolios. » The SDP is a nominee and custody service only, and no discretion is granted to the provider, Mason Stevens Pty Limited (**MSL**). » The MDA Service grants greater discretion to MSL to invest in a wide range of underlying investments in accordance with the parameters of a managed portfolio. » Family group linking and administration fee discount. » Tax and performance reporting. » Cash and income sweep allowing members to automatically invest excess cash into managed portfolios and/or allocate income received into the Self-Directed portfolio (cash account).
Issuer ABN	91 141 447 207
Issuer name	Mason Stevens Pty Limited
Issuer AFSL	351578

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.

Needs and Objectives of Customer

Note: this section relates to the requirements of s994B(5)(b) of the Act

Approach to target market Consistency key

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	Potentially in target market	Not considered in target market

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a customer meeting the attribute in Column 1 is likely to be in the target market for this product.

Customer objectives

An individual customer with any one or more of the following short term and long term objectives:

» to accumulate capital/wealth

» to hold capital/wealth

» to provide a source of income

Level of decision making

Mason Stevens Global Investment Service	MDA Service	SDP Only
Customer's desired level of decision making	**Consistency with target market**	**Consistency with target market**
Fully self-managed	Potentially in target market	Potentially in target market
Investments chosen by customer from extensive investment menu, with administration provided by the Provider (ie. Mason Stevens Pty Limited)	In target market	In target market
Investments chosen by customer from limited investment menu, with administration provided by the Provider	In target market	In target market
Default investment strategy applied where no investments selection is made. Administration is provided by the Provider	Not in target market	Not in target market in target market

Product investment menu

Mason Stevens Global Investment Service	MDA Service	SDP Only
Customer's desired type of products on investment menu	**Consistency with target market**	**Consistency with target market**
Ready-made Diversified Portfolio solutions to suit a range of risk/return profiles from low to high		
Passive solution		
» No manager choice	Not in target market	Not in target market
» Some manager choice	In target market	In target market
Active solution		
» No manager choice	Not in target market	In target market
» Some manager choice	In target market	In target market
» Wider manager choice	In target market	In target market
Range of Core and satellite options available for customer to build own portfolio		
Sector specific options	In target market	In target market
Sub-sector specific options	In target market	In target market
Alternative investment options	In target market	In target market
Active investment options		
» No manager choice	Not in target market	Not in target market
» Some manager choice	In target market	In target market
» Wide manager choice	In target market	In target market
Passive investment options, such as passive Exchange traded fund	In target market	In target market
Term deposit options	Not in target market	In target market
Direct share options	In target market	In target market
Separately managed accounts	In target market	In target market
Cash management account	In target market	In target market
Longevity product options	Not in target market	Not in target market
Capital guarantee options	Not in target market	Not in target market

Desired number of investment holdings

Mason Stevens Global Investment Service	MDA Service	SDP Only
Customer's desired number of investment holdings	Consistency with target market	Consistency with target market
Low – no more than 5 investment option holdings	In target market	In target market
Medium – between 5 and 15 investment option holdings	In target market	In target market
High – more than 15 investment option holdings	In target market	In target market

Consumer's other requirements

Mason Stevens Global Investment Service	MDA Service	SDP Only
Customer's other requirements	Consistency with target market	Consistency with target market
Individual tax management of investments	In target market	In target market
Visibility / transparency of portfolio holdings	In target market	In target market
Some ability to customise portfolio or accommodate other holdings	In target market	In target market
Ability to include in specie transfer of existing investments	In target market	In target market

Financial situation of customer

Life stage of customer

Mason Stevens Global Investment Service	MDA Service	SDP Only
Life stage of customer	Consistency with target market	Consistency with target market
Child (under 18)	Not in target market	Not in target market
Student	Potentially in target market	Potentially in target market
Accumulation (under 65)	In target market	In target market
Pre-retirement (40 to 65)	In target market	In target market
Retired (over 65)	In target market	In target market

Intended size of investment

Mason Stevens Global Investment Service	MDA Service	SDP Only
Intended investment amount	Consistency with target market	Consistency with target market
$0 to $150,000	In target market	In target market
$150,000.01 to $500,000	In target market	In target market
Over $500,000	In target market	In target market

Other elements of TMD

Appropriateness requirements

Note: this section relates to RG 274.64–66

Explanation of consistency of key attributes with TMD
ASIC's expectation is that issuers will summarise the data from customer research, customer feedback, scenario testing and stress testing (and other data points) here to then explain why the key attributes were needed. (RG 274.66)

MDA Service and SDP

This is a choice investment service that offers a very broad range of investible assets to cater for retail investors as well as sophisticated investors. The service enables the advice process between financial advisers and clients by providing a broad menu, transact capability and comprehensive reporting. It recognises that personal advice is often provided at a household level, investors are not positioned to administer their holdings on an individual basis, and value a solution that can provide regular income and/or regular investment capabilities.

ASIC's expectation is then that issuers will discuss how the key attributes match the target market (RG 274.66) and why distribution conditions will make it more likely that customers who acquire the product are in the target market (RG 274.100).

As a service offering with diverse investment choices it is designed for investors who have received or (for the MDA Service) are receiving personal advice and have retained the services of a financial professional to help them administer, transact and review their account, strategy and assets held.

Distribution Conditions/Restrictions

Note: this section relates to the requirements of s994B(5)(c) of the Act

Mason Stevens Global Investment Service		MDA Service	SDP only
Distribution conditions/ restrictions	**Permitted channel?**	**Distribution conditions/Restrictions**	
All channels	N/A	N/A	N/A
Direct retail customer	No	Customers who remove their financial adviser after investing in the MDA Service will not be forced to exit the GIS completely but cannot be permitted to remain invested in the MDA Service. They must sell down or transfer all underlying investments held in any Managed Accounts into the SDP and may remain in the SDP.	Customers who remove their financial adviser after investing in the SDP will not be forced to exit the GIS completely but MSL reserves the right to sell down any underlying investments held in the SDP and close the account within the time-frame specified to the customer.
Through a relevant provider to implement personal advice provided to the customer	Yes	The distributor must be appropriately licensed and registered with the Platform. Only distributed to people receiving the GIS Guide electronically or otherwise within Australia.	The distributor must be appropriately licensed and registered with the Platform. Only distributed to people receiving the GIS Guide electronically or otherwise within Australia.
Mason Stevens Global Investment Service		**MDA Service**	**SDP only**
Through a relevant provider to implement general advice provided to the customer	No	N/A	N/A
Through authorised representatives by general/ intrafund advice	No	N/A	N/A
Through a relevant provider to implement Robo advice provided to the customer	No	N/A	N/A

Review Triggers (for both MDA Service and SDP)

Note: this section relates to the requirements of s994B(5)(d) of the Act

Where the issuer of the TMD has determined that any of the following has occurred:

a) ASIC reportable significant dealing outside of TMD.

b) 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 product issuer considers this reasonably suggests that this TMD is no longer appropriate.

c) Material change to key product attributes, terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.

d) The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.

e) A significant breach event relating to the design or distribution of this product where the product 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.

Mandatory review periods

Note: this section relates to the requirements of s994B(5)(e) of the Act

Review periods	Maximum period for review (for both MDA Service and SDP)
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor Information Reporting Requirements

Note: this section relates to the requirements of s994B(5)(g) and (h) of the Act

Regulated Person(s)	Requirement	Reporting deadline (for both MDA Service and SDP)
All distributors	To the extent a distributor is aware of dealings outside the target market these should be reported to the issuer, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Quarterly *
All distributors	Complaints (as defined in section 994A(1) of the Act) relating to the Service and products offered on the Service, where the nature of the complaints relate to product design, insurance claims, product availability and distribution conditions. The distributor should provide all the content of the complaint, having regard to privacy.	Quarterly *
All distributors	Significant dealing outside of target market under s994F(6) of the Act.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.

* Quarterly reporting is due 10 business days after the end of the March, June, September and December quarters.

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must email the data requirements specified in this TMD to wealth@masonstevens.com.au. The Product Disclosure Document for the product can also be found at masonstevens.com.au/investorguide.

Dealings outside of the TMD and significant dealings

Section 994F(6 o 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.

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 represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, 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).

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) to be:

- outside the TMD if there is one red rating attributed to the consumer and/or three amber ratings attributed to the consumer, or
- to be significant if it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period.

Definitions

Consumer's Other requirements	
Individual tax management of investments	The customer is seeking a product that provides the ability to actively manage the consumer's tax position in the recommendations which are made to them
Visibility / transparency of portfolio holdings	The consumer is seeking a product that provides a clear understanding of the constituents in their portfolio.
Some ability to customise portfolio or accommodate other holdings	The consumer requires the ability to specifically include, exclude or manage specific investments or classes of investment for particular reasons, such as ESG considerations, or because they have existing holdings which need to be accommodated in portfolio design.
Ability to include *in specie* transfer of existing investments	The consumer has existing holdings which they expect to be incorporated into their portfolio and where ownership is to carry on, subject to subsequent portfolio management considerations. This may be for tax, transaction cost or other reasons.