KEYINVEST Investment Bond

Target Market Determination

14 January 2026

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth). This TMD sets out the description, key attributes and target market, distribution conditions, reporting obligations and triggers to review the target market a the KeyInvest Investment Bond. It forms part of KeyInvest's design and distribution framework for the Investment Bond.

This document is **not** designed to provide financial advice. It is **not** a product disclosure statement and is **not** a summary of the product features or terms of the product. This document does **not** consider any person's individual objectives, financial situation or needs.

Persons interested in acquiring this product should carefully read the Product Disclosure Statement (PDS) and any applicable supplementary PDS for KeyInvest Investment Bond, available at **keyinvest.com.au** and consider obtaining financial advice before deciding on whether to acquire this product.

Product Name: Investment Bond
Product Issuer: KeyInvest Ltd
AFSL Number: 240667
ABN: 74 087 649 474
APIR Code: IOF9743AU
Applicable PDS: Investment Bond
TMD Date: 14/1/2026
TMD Version: 3.0

Product description

The KeyInvest Investment Bond is a flexible and tax-effective investment product designed to assist Retail and Wholesale Investors who want to plan for life's major events in a tax friendly and compliant investment structure.

The KeyInvest Investment Bond is designed for both Retail and Wholesale Investors (including companies and trusts), who are looking for a tax-effective investment solution to plan for significant life events. This includes individuals and businesses seeking to optimise their investments in a tax-friendly and compliant structure. The product is suited for people with financial goals tied to long-term planning, such as retirement, education, or large purchases, and those looking for flexibility in managing their investments while seeking to minimise tax liabilities. It appeals to investors who prioritise a structured yet adaptable investment strategy that aligns with key life milestones.

Product key attributes

The key attributes of this product that make it likely to be consistent with the likely needs, objectives and financial situation of the target market, include:

Key Attribute	Appropriate for
Eligibility Criteria	Retail or Wholesale Investors that are: · individuals (aged 10 or older[1]), joint owners (maximum of three) sole traders and/or companies and trusts; and · have a minimum $500 to invest[2]; and · seek to invest their capital for a minimum suggested timeframe.
Access to investment	Retail or Wholesale Investor who may want: · to access their funds at any time; or · establish a regular withdrawal plan which may be used as a pre or early retirement income stream, or as a supplementary source of income for retirement. · If you decide your investment is not suitable, you may cancel your investment within the 30-day cooling off period and receive a refund
Regular Savings Plan (RSP)	Retail or Wholesale Investors who may want: · to build an investment via an RSP; and · be able to amend or cease an RSP at any time.
Auto-rebalance	Retail or Wholesale Investors who may want the ability to auto-rebalance and maintain the original portfolio weightings such that the investment strategy and asset allocations remain aligned with the intended risk profile.
Progressive Investing (Dollar Cost Averaging)	Retail or Wholesale Investors who may want to capitalise on the highs and lows of market fluctuations throughout the year by automatically switching a nominated dollar amount monthly to another selected Investment Option for dollar cost averaging. * * The minimum initial and subsequent contribution to use this feature is $20,000.

[1] Applications for children aged between 10 and 16 must be accompanied by the written consent of a parent or a legal guardian. Applications cannot be accepted for children under 10 years.

[2] Investors can also make additional contributions of $100 as ad hoc or regular contributions if they so wish

Key Attribute	Appropriate for
Taxation Benefits	Retail or Wholesale Investors who may want: · to simplify tax by not having to report investment earnings in their annual tax return (unless withdrawing within the first 10 years); · to have their investment earnings taxed at a maximum notional rate of 30% (paid by KeyInvest) which may be further reduced by tax credits; · to achieve full tax paid status after 10 years; · to receive a 30% tax offset from the ATO, reducing tax payable on withdrawals made during the 10-year period (calculated by the ATO after lodgment of tax return); · to switch between Investment Options within the Investment Bond without triggering any personal capital gains tax implications; · to increase contributions by up to 125% per year and still maintain eligibility for the 10-year tax paid rule.
Estate Planning & Wealth Transfer	Retail or Wholesale Investors who may want a tax-free transfer of investment to nominated beneficiaries[1] regardless of the time for which the investment has been held.
Flexible choice of Investment Options	Retail or Wholesale Investors who may want to invest in one or a combination of Investment Options that sit within the investment categories mentioned in the table below.

[1] Beneficiaries can be individuals (aged 10 or older), joint owners (maximum of three), sole traders, companies and trusts. If beneficiaries are not nominated, the Investment Bond proceeds will be paid to the estate.

Investment categories

Investment Category	Investment Objective[2]	Standard Risk Measure[3]	Minimum Suggested Timeframe[4]
Conservative (multi-sector)	To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth-oriented assets.	Medium 4	3-5 years
Balanced (multi-sector)	To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth-oriented assets and some defensive assets.	Medium to High 5	5 years
Growth (multi-sector)	To provide returns over the long term consistent with a portfolio focusing on growth assets, while accepting market fluctuations in the short to medium term	High 6	5-7 years
High Growth (multi-sector)	To provide returns over the long term consistent with a portfolio focusing almost entirely on growth assets, while accepting market fluctuations in the medium term.	High 6	5-7 years
Cash	Generally, to earn a return that at least matches the Reserve Bank of Australia (RBA) cash rate through investments in term deposits and money market funds.	Very Low 1	1-2 years

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Investment Category	Investment Objective[2]	Standard Risk Measure[3]	Minimum Suggested Timeframe[4]
Fixed Interest	Generally, to earn returns that at least meet or exceed the Bloomberg AusBond Composite Bond Index (or similar index) on average through portfolios investing predominantly in domestic fixed interest securities including government, corporate and structured investments.	Low to Medium 3	3 years
Diversified Fixed Interest	Generally, to earn returns that meet or exceed the Bloomberg AusBond Bank Bill Index (or similar geographically relevant benchmark). Investments Options may include government, corporate and structured investments.	Low–Medium 3	3 years
Infrastructure	To achieve attractive risk adjusted returns in excess of the S&P Global Infrastructure Index. Some Investment Options are hedged in Australian Dollars (AUD) and others are unhedged. Typically, the benchmark used to display investment performance takes this into account. Investment is predominantly property / infrastructure assets and can be Australian focused, Globally focused, or can be a blend of the two.	Medium to High 5	5-7 years
Australian Equities	Generally, to earn returns that at least meet or exceed the S&P/ASX 300 Accumulation Index (or similar) through investing almost entirely in Australian shares.	Very High 7	7 years
Global (International) Equities	Generally, to earn returns that at least meet or exceed the MSCI World ex-Australia Index (or similar) through investing almost entirely in global shares.	Very High 7	7 years
Property	Generally, to earn returns that at least meet or exceed a real estate benchmark such as the S&P/ASX 300 A-REIT Index (or similar) Investment is predominantly property assets and can be Australian focused, Globally focused, or can be a blend of the two.	High 6	4-7 years

[2] The risk levels and investment objective of each Investment Option are disclosed in the PDS. These risk levels correspond to the Standard Risk Measure (SRM) developed by the Association of Superannuation Funds of Australia. The available Investment Options cover all SRM risk levels. Risk and return objectives for each Investment Option may vary from their associated investment category objectives.

[3] The Growth asset exposure, investment style, SRM and suggested investment timeframe was sourced from Lonsec and from the PDS and TMD for each of the Underlying Managed Funds which were all current as at the date of this TMD. The Standard Risk Measure is a 1–7 scale based on the estimated number of negative annual returns over any 20-year period

[4] The minimum suggested timeframe is an estimate of how long you should expect to hold your capital in an Investment Option within this category in order to achieve its expected investment return outcome.

Distribution channels and conditions

Distribution channel	Distribution conditions/ Restrictions
Direct retail (in person, KI website or email contact) through KeyInvest's Investor Services team via a paper application form.	Sale is permitted under general advice only.
Through financial advisers via an online portal or paper application form.	The financial adviser must be registered with KeyInvest through a financial services licensee that has agreed to and signed a KeyInvest Service Agreement.

Irrespective of the channel of distribution, this product can only be offered and/or issued in accordance with the relevant product terms and conditions outlined in the PDS (as amended from time to time).

KeyInvest considers that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed. This has been determined based on a detailed assessment of the distribution conditions and the target market.

Target market

The Target Market is the class of persons who are the type of Investor, who have the needs and objectives and are in the financial situation set out below.

Needs and Objectives of Investor

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

Approach to target market

TMD indicator key

The Investor Attributes for which the product is likely to be appropriate have been assessed using a traffic light rating methodology (i.e. red/amber/green) with appropriate colour coding:

- In target market
- Potentially in target market
- Not considered in target market

Instructions

In the tables below, Investor Attributes, indicates a description of the likely objectives, financial situation and needs of the class of investors that are considering this product. TMD indicator, indicates whether an investor meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, an investor is unlikely to be in the target market for the product if:

- **one or more** of their Investor Attributes correspond to a **red** rating, or
- **two** of their Investor Attributes correspond to an **amber** rating.

Types of investors

1. The investor can be an individual or joint individuals.
2. Companies and/or trusts.

Investor objectives

Individual/s, trusts, companies, with any one or more of the following objectives to invest in a tax-effective medium to long term investment capped at the life insurance tax rate of 30% that:

- offers the investor investment options to choose;
- offers valuable tax advantages for the investor, with investment returns not needing to be reported in the investor's personal income tax return;
- enables the investor to achieve investment returns without increasing their assessable income;

This Product is not suitable for investors seeking:

- a tax-effective investment product to use for the purpose of accumulating savings to improve the Social Security entitlements
- Minors who are likely to receive the investment capital from the Investment Bond within 10 years and before fully employed, as this will incur the top Marginal Tax Rate.

Level of decision making

Investor's desired level of decision making	Product consistency with target market	Product description including key attributes
Investments chosen by investor from extensive investment menu		The KeyInvest Investment Bond offers investors a wide range of forty-four (44) investment options, including multi-asset options as well as single-sector options for fixed income, property, infrastructure, Australian and international equities. This variety allows investors to tailor their portfolio to their specific risk tolerance and financial objectives, with choices that range from low to high risk. The KeyInvest Investment Bond is designed to accommodate those who are comfortable selecting from these diverse options, allowing them to match their investment strategy with their preferred balance of risk and return.
Investments chosen by investor from limited investment menu		
Default investment strategy applied where no investments selection is made.		

Life stage, personal and financial situation of investor

Life stage of investor	Product consistency with target market	Product description including key attributes
Child (1-10)		The KeyInvest Investment Bond can be invested in by individuals or joint individuals who are 10 years or older.[3]
Adolescence (10-15)		
Early Adulthood (16-40)		
Middle Adulthood (41-70)		
Early Retirement (71-80)		
Late Retirement (81+)		

[3] Investors must be at least 10 years old and for those that are under 16, written consent must be received from a parent or guardian

Number of Investment Bonds held:

Number of Investment Bonds Held	Product consistency with target market	Product description including key attributes
Single policy		There is no limit to the number Investment Bonds that can be held. As each Investment Bond may have a specific purpose and/or Beneficiary, there may be a preference of an Investor to hold multiple Investment Bonds.
Two policies		
More than two policies		

Investment amount ($AUD)

Investor's intended investment amount	Product consistency with target market	Product description including key attributes
$0 to $499 initial		The minimum initial contribution for the KeyInvest Investment Bond is $500, although KeyInvest may accept a lower initial contribution at their discretion. The minimum additional contribution for the KeyInvest Investment Bond is $100 Minimum contribution under the Regular Savings Plan is $50. There is no maximum limit for initial contribution or additional contribution in the first year.
Over $500		

Access to investment funds

Investors have full control and access to their funds at all times with the ability to plan forward by nominating who the proceeds are to be paid either at death or at a future pre-determined date.

Joint policies

On the death of a Joint Investor, the surviving investor may, within 14 days, elect in writing to mature the Policy in which case all benefits will be paid in accordance with the Benefit Fund Rules. If an election is not made within 14 days of the death of a Joint Member, the Policy will mature on the death of the surviving Member.

Access to investment options

This section of the TMD is relevant to customers who choose one or more investment options when applying to open the product (that is, customers that do not rely on the default investment option). This product is consistent with a target market of investors that wish to have a choice of investment options.

The risk levels of each investment option are disclosed in the PDS. These risk levels correspond to the SRM jointly developed by the Financial Services Council (FSC) and the Association of Superannuation Funds of Australia (ASFA).

Assessing product appropriateness

Note: this section relates to the requirements of s994B(8)(b) of the Act and RG 274.64–66.

Explanation of consistency of key attributes with TMD

The Product Issuer has evaluated the product and believes that it, along with its key attributes, is likely to align with the objectives, financial situation, and needs of investors in the target market because:

- The KeyInvest Investment Bond is designed for individuals looking for a tax-efficient investment to save for goals and life stages;
- The product provides valuable tax benefits, as the investment returns are not required to be included in the investor's personal income tax return;
- The product is designed to provide long-term capital growth and stable income, making it suitable for investors seeking a relatively low-risk investment that aligns with their retirement or wealth accumulation goals.
- The product offers a broad range of investment options to suit investors of any risk level, making it appropriate for investors who seek to achieve consistent returns commensurate with the level of growth asset exposure they are comfortable investing in.
- The investment bond is suited for investors with a medium to long-term investment horizon (10 years or more) who intend to benefit from the 30% tax rate within the bond, or suited to those who seek a shorter investment timeframe who intend to apply for the 30% Tax Rebate if withdrawing prior to the 10th anniversary of the Policy.
- The product offers potential tax advantages, which may appeal to investors looking for tax-effective ways to grow their wealth in a regulated environment.
- While the investment bond offers tax advantages if held longer than 10 years, it also offers Investors the chance to withdraw part or all of the invested capital should the need arise providing liquidity if and when needed.

Appropriateness of target market

The KeyInvest Investment Bond (including its key attributes) is likely to be consistent with the objectives, financial situation and needs of the class of customers in the target market. This has been determined based on an analysis of the KeyInvest Investment Bond including its key terms, features and attributes and a conclusion that these are consistent with the identified class of consumers.

Individual customers will need to consider whether the KeyInvest Investment Bond meets their specific objectives, financial situation and needs.

Distribution conditions/restrictions

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

Distribution Chanel	Distribution Condition
Direct Distribution	The application form for the product includes TMD related questions that an investor will need answer.
Financial advised investors	Financial advisers must be authorised by the Product Issuer and are required to have reviewed and considered this TMD as part of their processes for providing advice to their investors.

Appropriateness requirements – distribution conditions

Note: this section relates to s994B(8)(a) of the Corporations Act (Cth) 2001 and RG 274.100.

The Product Issuer has assessed the distribution conditions and formed the view that the distribution conditions will make it more likely that investors who acquire the product will be in the target market because:

- the Product Issuer's distribution channel for this product is restricted to direct distribution by the Product Issuer and financial advisers who are authorised by the Product Issuer to distribute the product;
- employees of the Product Issuer involved in the distribution of this product will be required to follow the Product Issuer's internal Procedures for the approval of applications for the product; and
- financial advisers involved in the distribution of this product must be authorised by the Product Issuer and are required to have reviewed and considered the TMD.

Review triggers

Where KeyInvest determines that one of the below review triggers has occurred, KeyInvest must cease all retail product distribution conduct (except for "excluded conduct") in relation to the product within 10 days and undertake a review of this TMD:

- Occurrence of a significant dealing(s) outside of the TMD that would reasonably suggest that this TMD is no longer appropriate;
- A significant or unexpectedly high number of complaints (as defined in section 994A(2) of the Corporations Act) regarding product design, product availability or any distribution conditions from distributors and customers, where KeyInvest considers this reasonably suggests that this TMD is no longer appropriate;
- Material changes to key product attributes, terms and/or conditions and product performance where KeyInvest considers this reasonably suggests that this TMD is no longer appropriate;
- Changes to the underlying Fund Managers, including amendments to their investment mandates, strategies, or any significant alterations to their management approach, where KeyInvest reasonably considers that such changes could impact the suitability of the product for the target market or affect the product's alignment with the intended investment objectives;
- Changes in taxation laws or regulations that materially affect the structure or benefits of Investment Bond, suggesting the TMD may need to be reviewed;
- Changes to fees, charges, or other costs associated with the product that could materially affect the overall value proposition or customer suitability;
- The use of Product Intervention Powers, orders or directions concerning the distribution of this product from ASIC;
- Distribution conditions are found to be inadequate in ensuring that the product is issued to a retail investor who are likely to be in the target market;
- Significant breach event relating to the design or distribution of this product where KeyInvest considers that this would reasonably suggest that (i) the product is unsuitable for a particular cohort of customers and (ii) the TMD may no longer be appropriate; and
- Changes to legislation have come into effect, which materially impacts upon the design or distribution of the product and reasonably suggests that this TMD is no longer appropriate.

Periodic review schedule

Where KeyInvest determines that one of the below review triggers has occurred, KeyInvest must cease all retail product distribution conduct (except for "excluded conduct") in relation to the product within 10 days and undertake a review of this TMD:

Review periods/ revision history	Maximum period for review
Initial review** (post 5 Oct 2021)	1 year and 3 months*
Subsequent review (post initial review)	3 years and 3 months*

* The review period allows for the collection of data for 1 year/3 years, plus three months for the completion of the review.

** Changes made to the TMD post initial review are reflected in the TMD v3.0 (this Version).

Distributor information reporting and monitoring

KeyInvest third party distributors who are regulated persons are required to collect, keep and report to KeyInvest on the following information concerning the TMD v3.0:

Information		Provider	Reporting frequency
Customer Complaints	Written details of Customer Complaints (as defined in section 994A (1) of the Act) where the nature of the complaints relates to product design, product availability and distribution conditions. The distributor should provide all the content as well as the substance of the complaint, having regard to privacy laws. KeyInvest may request additional information from the distributor to further understand the underlying complaint issue.	All Distributors	Quarterly *
Significant dealing	Written details of significant dealings relating to the product that is inconsistent with the TMD under s994F (6) of the Act including the date (or range of dates) on which significant dealing occurred, the reason why the distributor considers the dealing to be significant (including why it is inconsistent with the TMD) and how the dealing was identified.	All Distributors	As soon as practicable, but no later than 10 business days after the distributor becomes aware of the significant dealing.
Dealings outside the target market	To the extent a distributor is aware of dealings outside the target market, these should be reported to KeyInvest, including reason why acquisition is outside of the target market, and whether the acquisition occurred under personal advice.	All Distributors	Quarterly *

* Quarterly reporting is due 10 business days after the end of the March, June, September and December quarters.
No reporting is required to be lodged if there is no complaints, significant dealings inconsistent with the TMD, or dealings outside of the TMD.

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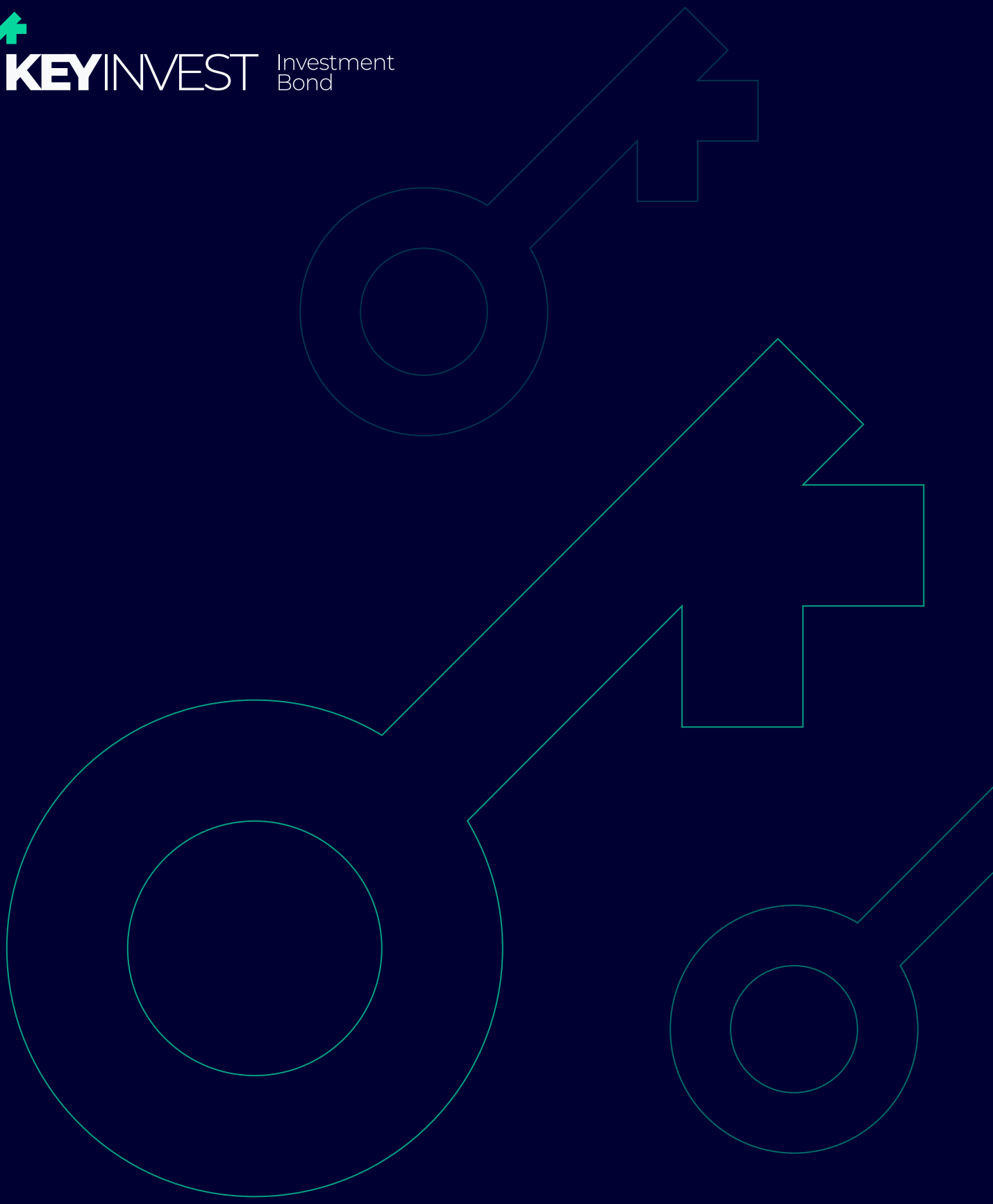

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