TARGET MARKET DETERMINATION

MICROEQUITIES VALUE INCOME FUND

INSTRUCTIONS

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 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 product 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 here.

TARGET MARKET SUMMARY

This product is intended for use as a satellite or minor component within a portfolio for a consumer who is seeking capital growth and has a very 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 5 year minimum investment timeframe and who is able to provide at least 7 Business Days' notice before seeking to withdraw their investment.

FUND AND ISSUER IDENTIFIERS

Issuer	The Trust Company (RE Services) Limited
Issuer ABN	45003278831
Issuer AFSL	235150
Investment Manager	Microequities Asset Management Pty Ltd
TMD Contact Details	DDO@perpetual.com.au
Fund Name	Microequities Value Income Fund
ARSN	629674175
APIR Code	PIM9091AU
ISIN	AU60PIM90913
Market Identifier Code	N/A
Product Exchange Code	N/A
TMD Issue Date	06/11/2026
TMD Version	6
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 and green rating methodology:

In target market	Not in target market

INSTRUCTIONS

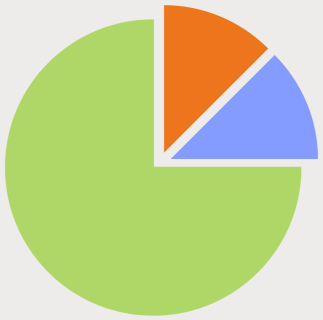
In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the Attribute in column 1 is likely to be in the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

APPROPRIATENESS

The Investment Manager 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 the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

INVESTMENT PRODUCTS AND DIVERSIFICATION

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). 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 balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the consumer's objectives for that minor allocation notwithstanding that the risk/return profile of the consumer as a whole is Medium. In making this assessment, distributors should consider all features of a product (including its key attributes). The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website.



Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital growth		The Fund aims to provide a sustainable income stream to investors and attain long term capital growth. Returns are not guaranteed. It intends to provide semi-annual income in the form of cash distributions (paid in January and July). There is no guarantee that the Fund will be able to pay income in the future in any particular distribution period and the level of any income may vary from one distribution period to the next.
Capital preservation		
Income distribution		
Consumer's intended product use (% of Investable Assets)		
Solution/standalone (Up to 100%)		The Fund holds a concentrated portfolio generally not exceeding 40 companies. All microcaps selected for the Fund have met a rigorous investment selection process. They need to be paying regular dividends, and have robust business models in place that provide solidity and security in the dividend income stream. The Fund may at times invest in companies that are included in the ASX 200 Index, but these will be limited to no more than 20% of the assets of the Fund. This 20% is not inclusive of companies which were outside of the ASX 200 Index at the time the Fund made its initial investment and which has subsequently been included in the index. The Fund will be limited to investing no more than 20% of its assets in any single security or company. 80% to 100% of the Fund will be invested in securities and 0% to 20% in cash. This allocation is indicative only and actual allocation may be outside these ranges.
Major allocation (Up to 75%)		
Core component (Up to 50%)		
Minor allocation (Up to 25%)		
Satellite allocation (Up to 10%)		
Consumer's investment timeframe		
Minimum investment timeframe	5 year(s)	The minimum suggested timeframe for holding an investment in the Fund is 5 years.
Consumer's risk (ability to bear loss) and return profile		
Low		The Fund invests primarily in ASX listed microcap securities, which at the time of initial investment are generally outside the ASX 200 Index. An investor who satisfies the following is in the target market for the Fund: • prepared to invest for at least 5 years; • seeks exposure to an income plus growth portfolio with income generation and capital appreciation potential; • wants long-term growth in the value of their investment, and may receive some income; and understands there can be very large fluctuations in income and the value of their investment.
Medium		
High		
Very high		
Extremely high		
Consumer's need to access capital		
Within one week of request		Withdrawal requests may be made daily before 1:00pm Sydney time. Withdrawals will generally be processed and paid to your nominated Australian bank account within seven Business Days of receiving a valid withdrawal request. However, the Fund's Constitution allows us up to 21 days from date of redemption to pay withdrawal requests (if the Fund is liquid as defined in the Corporations Act). Processing of withdrawal requests may be delayed and large redemptions may be staggered. Under the Fund's Constitution, we can suspend withdrawals for up to 120 days. If the Fund becomes illiquid, we are not required to pay withdrawals unless we offer to do so.
Within one month of request		
Within three months of request		
Within 1 year of request		
Within 5 years of request		
Within 10 years of request		
10 years or more		

DISTRIBUTION CONDITIONS / RESTRICTIONS

Distribution Condition	Applicable	Distribution Condition Rationale
Only suitable for distribution to consumers who have received personal advice.		N/A
Only suitable for distribution through the following specified distributors or distribution channels (if any): N/A		N/A
Other		This product can only be offered or issued in accordance with the relevant product terms and conditions outlined in the PDS. The product is available to: • Direct/non-intermediated applicants via an online application process or application form that requests information regarding the applicant's consumer attributes. Applications will only be accepted from consumers where there is completion of a questionnaire to assist in understanding whether the consumer is likely to be within the target market; • Relevant representatives of Microequities Asset Management Pty Ltd are involved in the promotion and distribution of interests in the Fund, and in the assessment of whether a consumer is likely to be in the target market, receive internal training in respect of the Fund and its target market. Marketing and promotional activities in respect of the distribution of the Fund by Microequities Asset Management Pty Ltd are designed having regard to the target market. This includes an assessment of all marketing and promotional material before being published; and • Persons investing through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, or a nominee or custody service. An investment made via a platform must satisfy the following criteria: • The platform operator must have an Australian Financial Services Licence, as required by law. • The platform operator must be approved by the Issuer as a distributor prior to distributing the product. • The issuer of the platform has its own obligations as an issuer and distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution being consistent with the TMD.

REVIEW PROCESSES

REVIEW TRIGGERS

- Material change to key attributes, fund investment objective and/or fees.

- Material deviation from benchmark / objective over sustained period.

- Key attributes have not performed as disclosed by a material degree and for a material period.

- Determination by the issuer of an ASIC reportable Significant Dealing.

- Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.

- The use of Product Intervention Powers, regulator orders or directions that affects the product.

MANDATORY REVIEW PERIODS

Review period	Maximum period for review
Initial review	N/A
Subsequent review	36 month(s)

DISTRIBUTOR REPORTING REQUIREMENTS

If practicable, Distributors should adopt the FSC data standards for reports and provide them via email to the Issuer at DDO@perpetual.com.au and to the Investment Manager at accounts@microequities.com.au

Reporting Requirement	Reporting Period	Applicability
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.	Reports are to be sent quarterly, within 10 business days of the period end.	Y
Significant dealing outside of target market, under s994F(6) of the Act. See definitions for further details.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	Y

DISCLAIMER

This Target Market Determination (TMD) has been produced by the Issuer identified in this document solely for the purpose of meeting the requirements under section 994B of the Corporations Act 2001 (Cth). This TMD sets out the class of consumers for which this product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. It also outlines the distribution conditions and restrictions imposed on distribution of the product, as well as reporting requirements for distributors. The Issuer has elected to adopt the TMD template established through the Financial Services Council (FSC). If you have any queries regarding the contents of the TMD or would like to request a copy of a prior version, please contact the Issuer on 02 9229 9000 or DDO@perpetual.com.au or contact the Investment Manager on 02 9009 2900. This document is not a Product Disclosure Statement and does not provide a full summary of the product features or terms of the product. This TMD is not to be used except for the purpose of a regulated person complying with their obligations under Part 7.8A of the Corporations Act 2001 (Cth). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. This document is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances. Before making any investment decision in respect of the product, you should consider obtaining financial advice. The Product Disclosure Statement (PDS) for the product should be considered before deciding whether to acquire, or to continue to hold, the product. The PDS can be obtained by contacting the Investment Manager on 02 9009 2900.

Or, to view the PDS please click here.

DEFINITIONS

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.

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, using 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). However, 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 (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 SRM 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	For the relevant part of the consumer's portfolio, the consumer: • 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. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer's portfolio, the consumer: • 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. The consumer typically prefers defensive assets (for example, fixed income).
High	For the relevant part of the consumer's portfolio, the consumer: • 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). The consumer typically prefers growth assets (for example, shares and property).
Very high	For the relevant part of the consumer's portfolio, the consumer: • 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). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
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 timeframe). 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).

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. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.

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 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 and/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: • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter, • the consumer's intended product use is solution/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.