



Target Market Determination

Aura Core Income Fund

Legal Disclaimer

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 by contacting us at auracore@oneinvestment.com.au, call us on (02) 8277 0000 or on our website at www.oneinvestment.com.au/auracoreincomefund.

Target Market Summary

This product is likely to be appropriate for a consumer seeking Capital Preservation and Income Distribution where the Fund is used as a Satellite / Minor allocation within a portfolio where the consumer has an investment timeframe of 2 years or greater, a Low risk/return profile and who is unlikely to need to withdraw their money within one year of the withdrawal request.

Fund and Issuer identifiers

Issuer	One Managed Investment Funds Limited	Fund name	Aura Core Income Fund
Issuer ABN	47 117 400 987	ARSN	658 462 652
Issuer AFSL	297042	APIR Code	OMF9469AU
Fund manager	Aura Credit Holdings Pty Limited	ISIN Code	AU600MF94690

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TMD contact details	ddo@oneinvestment.com.au	Market Identifier Code	n/a
TMD issue date	10 January 2025	Product Exchange code	n/a
TMD Version	4.0	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 instructions	Not in target market
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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 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).

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Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Not in Target Market	The Fund's primary objective is to ensure preservation of capital as a first order of concern, followed by the provision of monthly cash income, and portfolio diversification via exposure to the private debt asset class. It is unlikely that the Fund will generate any capital growth as the objective of the Fund is to provide monthly income. While an investment in the Fund could experience capital loss and is higher risk and more volatile than cash or fixed income securities, the Fund is expected to exhibit lower volatility than growth assets in a market downturn.
Capital Preservation	In Target Market	
Capital Guaranteed	Not in Target Market	
Income Distribution	In Target Market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in Target Market	The Fund's investment strategy is to provide monthly cash income and portfolio diversification by gaining exposure to the private debt asset class. Therefore, the Fund's portfolio diversification is Low to Medium. Investors should use the Fund as a Satellite / Minor allocation as part of a balanced investment portfolio. *Investors may also use the Fund as a Core Component where the investment generally does not exceed 50% of the investor's Investable Assets.
Major allocation (up to 75%)	Not in Target Market	
Core component (up to 50%)	See Issuer instructions	
Minor allocation (up to 25%)	In Target Market	
Satellite allocation (up to 10%)	In Target Market	
Consumer's investment timeframe		
Minimum investment timeframe	2 years+	There is no limit on the term investors may invest in the Fund and the Fund is managed with the intention of generating monthly income distributions. Investors remain in the Fund until they request to redeem some or all of their investment under a Limited Withdrawal Offer. Investors should note that the Fund is illiquid and their ability to redeem may be limited in some cases. Please see 'Consumer's need to access capital' below
Consumer's Risk (ability to bear loss) and Return profile		
Low	In Target Market	The Fund aims to generate returns that are above Reserve Bank of Australia Cash Rate plus 3.5%-5.5% per annum after fees and expenses, through the economic cycle. However, returns from the Fund are not guaranteed and there are risks involved in the Fund as disclosed in the PDS. Investors may lose some of their money if the underlying borrowers are unable to repay the loans made to
Medium	In Target Market	
High	In Target Market	

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Consumer Attributes	TMD indicator	Product description including key attributes
Very high	In Target Market	them. The Manager aims to mitigate this risk through diversification of lenders and underlying borrowers, due diligence on lenders and the structuring of debt holder protections within debt facilities and underlying loans. It is expected the Fund may experience an estimated 1 to 2 negative returns over a 20-year period (SRM 1 to 2) (Low).
Extremely high	In Target Market	
Consumer's need to access capital		
On investor request	Not in Target Market	<p>As the Fund will be considered 'illiquid' (as that term is defined in the Corporations Act), withdrawals from the Fund may only be made pursuant to a Limited Withdrawal Offer from the Issuer. The Fund is not suitable for investors who require access to capital other than in response to a Limited Withdrawal Offer.</p> <p>Regular Limited Withdrawal Offers are intended to be made every month. However this cannot be guaranteed and is subject to the Fund having available liquid assets. The amount to be made available under each Limited Withdrawal Offer made for a class of units will be notified to investors of that class at the time an offer is made. The Issuer will generally satisfy accepted withdrawal requests made in response to a Limited Withdrawal Offer within 10 Business Days, but no more than 21 days after the closing date of the Limited Withdrawal Offer. Each Limited Withdrawal Offer will be available for acceptance for at least 21 days.</p> <p>If requests are received in excess of the amount of a Limited Withdrawal Offer, the requests are to be satisfied proportionately having regard to the amount of each request for withdrawal when compared against the total withdrawal requests received for that Limited Withdrawal Offer.</p> <p>Any requests for withdrawal in response to a Limited Withdrawal Offer that are not wholly satisfied due to a scale back will be treated as requests for withdrawal in the next Limited Withdrawal Offer and processed under the terms of that offer unless the investor cancels the request prior to the close of that Offer.</p> <p>Investors can cancel the carry over of unsatisfied withdrawal requests by notifying the Issuer or the Registrar at 02 8188 1510 of the cancellation at any time prior to the closing date of the next Limited Withdrawal Offer. Information on this will be included in notifications of Limited Withdrawal Offers.</p> <p>The Issuer may cancel a Limited Withdrawal Offer before it closes if the offer contains a material error and will cancel a Limited Withdrawal Offer before it closes if it is in the best interests of investors to do so.</p> <p>Limited Withdrawal Offers may be advised to investors by any means as determined by the Issuer, including by publishing the Limited Withdrawal Offer on the Fund website or including information in</p>
At Issuer's discretion	In Target Market	

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Consumer Attributes	TMD indicator	Product description including key attributes
		the Fund's monthly update. Limited Withdrawal Offer payments will be made at the prevailing unit price.

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
<p>Designed principally for distribution where the Issuer is reasonably satisfied that distribution is necessary to implement personal advice given to the consumer.</p> <p>Retail investors indicating that they have received personal advice on a completed online application form have no distribution conditions.</p>	<p>A retail investor receiving personal financial product advice will have received advice that an investment in the Fund is appropriate having regard to their individual objectives, financial situation or needs and are therefore excluded from the core obligation under the Design and Distribution Obligation regime.</p> <ul style="list-style-type: none"> - Investor to confirm through online application that they are financially advised. - Financial advisers to provide details of their AFS licence, including their adviser number from the Moneysmart website, and confirm they have reviewed and considered the TMD in providing personal advice to the investor. 	<p><i>Personally advised investors (retail)</i></p>
<p>Also available for distribution through investment platforms or wrap products (also known as administration platforms).</p>	<ul style="list-style-type: none"> - Additional steps are not required for advised clients beyond consideration of the Issuer's TMD by the adviser. - Unadvised clients may not be able to access the Fund unless the platform provider has a process where client is asked basic filtering questions relating to the TMD. 	<p><i>Platform / Wrap</i></p>

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Distribution conditions	Distribution condition rationale	Distributors this condition applies to
<p>A Retail investor who is not advised will only be admitted to the Fund on completion of an approved on-line application form which includes certain filtering questions and alerts including, in certain circumstances, prompting investors to seek further advice before progressing with the application. The Issuer will monitor this.</p>	<p>The product will only be offered to retail investors who are not advised using an on-line application form which includes automated responses to filtering questions and alerts to assist investors to identify if they are in the Target Market for the Fund, which will assist the Responsible Entity to identify dealings which may fall outside of the target market.</p>	<p>Direct (retail)</p>
<p>Wholesale investors (being those that provide relevant evidence in their application form that they are within the definition of wholesale client under the Corporation Act) may invest by completing an on-line application form with no distribution conditions.</p>	<p>The Design and Distribution Obligations and this Target Market Determination does not apply to financial products acquired by a wholesale investor.</p>	<p>Direct -wholesale</p>

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.
Where PDS suggests withdrawal offers will be made at regular intervals, withdrawal offers are not made for 2 consecutive periods

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Mandatory TMD review periods

Review period	Maximum period for review
Initial review	N/A – initial review has already occurred
Subsequent review	1 year 3 months.

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to One Managed Investment Funds Limited using the email address auracore@oneinvestment.com.au.

Definitions

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

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Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
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 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 <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.

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Term	Definition
<i>Investable Assets</i>	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)	
Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
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 <u>and</u> 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	

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Term	Definition
	<p>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 <u>Standard Risk Measure Guidance Paper For Trustees</u> (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.</p> <p>A consumer’s desired product return profile would generally take into account the impact of fees, costs and taxes.</p>
Low	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer’s portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p>

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

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Term	Definition
Distributor Reporting	
Significant dealings	<p>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.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the 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). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • 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). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the quarter, • the consumer’s intended product use is <i>solution/standalone</i>, • the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or • the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.

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Disclaimer

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