

Target Market Determination (TMD)

Whitefield Income Ltd

Issuer:	Whitefield Income Ltd
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Manager	Whitefield Capital Management Pty Ltd ACN 074 709 210
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TMD contact details	DDO@whitefield.com.au
Product:	Whitefield Income Ltd Ordinary Fully Paid Shares
Market Identifier Code:	WHI
Product Exchange Code:	ASX
Date TMD Approved:	28 October 2024
Version of TMD:	1

This Target Market Determination (**TMD**) is required under section 994B of the Corporations Act 2001 (Cth) (**Act**). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information.

This document is not a prospectus 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 prospectus before making a decision whether to apply for this product.

Capitalised terms have the meaning given to them in the prospectus, unless otherwise defined. An electronic version of the prospectus can be downloaded from www.whitefield.com.au/whitefield-income_. The Company will also send a paper copy of the prospectus and Application Form free of charge if requested before the Closing Date.

Target Market Summary	Whitefield Income Limited (Company) is likely to be appropriate for a consumer seeking income and/or an investment return that benefits from capital growth of its investments, to be used as a small to mid size allocation of their portfolio where the consumer has a long investment timeframe and a high risk/return profile.
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Instructions The table below entitled "Target Market Description" provides a description of consumer attributes. Column 2 indicates whether a consumer with those attributes is likely to be inside or outside the target market for this product.

Consumers in the Target Market

A consumer is considered to be in the Target Market for the product if they are in the Green category (in column 2) for each Consumer Attribute.

Consumers outside the Target Market

A consumer who falls into a Red category (in column 2) for any consumer attribute is considered to be outside the Target Market.

Target Market Description

Consumer Attribute	In or Out of Target Mkt	Why the Product is consistent with the Consumer Attribute
1. Consumer's Capital and Income Objectives for this Product		
Capital Guaranteed or Protected [Consumer seeks a product with little or no risk of capital loss]	Outside Target Market	The product provides exposure to Australian Shares and will generate and distribute the majority of its total investment return, including the benefit of growth, as franked dividends. Investors seeking growth in capital or income can achieve this by reinvesting some of the income distributed to them through the purchase of additional shares in the Company.
Capital Growth [Consumer seeks a product that provides capital growth or benefits from capital growth of its investments]	In Target Market	
Income Distribution [Consumer seeks a product providing a regular stream of income]	In Target Market	
2. Consumer's Time Horizon for this Product		
Short or Medium (< 7 years)	Outside Target Market	The product provides exposure to Australian shares the value and income of which can rise and fall. An investor with a longer time horizon has a greater period over which fluctuations in value or income may offset a prior fall.
Long (>7 Years)	In Target Market	
3. Consumer's Use of This Product Within Their Portfolio (Assessed as a % of their Total Investment Assets)		
Standalone or Major Allocation (51-100%)	Outside Target Market	The product holds a diversified portfolio of Australian Shares and would be suitable for use as one part of an investor's Australia Share exposure (which in turn would form one part of the investor's Total Investment Assets).
Large Allocation (26-50%)	Outside Target Market	
Small to Mid Size Allocation (0-25%)	In Target Market	
4. Consumer's Risk and Return Objective for This Product		
Lower Risk and Return (Cannot accept negative returns in more than 1 year in 20 and comfortable with a lower return target)	Outside Target Market	The product provides exposure to Australian Shares which historically have generated negative returns in 5 out of every 20 years, while compensating for this by providing average long term returns that historically have exceeded the returns of cash and bonds. Accordingly the product is likely to be appropriate for a consumer with a high risk/return profile.
Medium Risk and Return (Cannot accept negative returns in more than 4 years in 20 and comfortable with a moderate return target)	Outside Target Market	
High Risk/Return (Can accept 5 or more negative return years in 20 and seeks higher returns to compensate)	In Target Market	

Consumer Attribute	In or Out of Target Mkt	Why the Product is consistent with the Consumer Attribute
5. Consumer's Objective if they require sale proceeds for this Investment		
Sale or Withdrawal Proceeds – Same Day	Outside Target Market	Investors will be able to sell shares in the Company on the ASX and have cleared funds in the bank after two business days from settlement via CHESS on the ASX.
Sale or Withdrawal Proceeds – Within 1 week	In Target Market	The ability to sell the volume of shares required depends on the volume of willing buyers at the time of sale. If there are insufficient willing buyers an investor may need to sell their shares over a longer time period.
6. Consumer's Pricing Risk Appetite for this Investment		
ONLY buy or sell at Net Asset Value +/- Buy/Sell Spread	Outside Target Market	The investment may be bought or sold on ASX at a price and volume agreed between buyers and sellers.
Willing to Buy or Sell at market prices through ASX (ASX market prices fluctuate and may be higher, lower or the same as Net Asset Value)	In Target Market	
7. Consumer's Tax Objective for this Investment		
Cannot utilise Franking Credits	Outside Target Market	The investment provides the majority of its return to investors as franked (tax paid) dividends.
Can utilise Franking Credits	In Target Market	

Distribution Conditions	Distribution Conditions	
	The Distribution Conditions for this product are shown below:	
	Distribution Channel	Distribution Conditions
	Intermediaries (Advisers)	<p>Broker Firm Offer</p> <p>We will only accept applications:</p> <ul style="list-style-type: none"> (a) made through a Joint Lead Manager (or indirectly through intermediaries applying through a Joint Lead Manager); (b) where the Joint Lead Manager has adequate systems, policies and procedures to identify wholesale clients, provide personal advice to retail clients or otherwise take reasonable steps to ensure that distribution to retail clients is consistent with TMD. <p>General Offer and Priority Allocation</p> <p>Distributors to a non-advised retail customer must take reasonable steps to ensure that distribution to such a customer is consistent with this TMD. A distributor has the discretion to determine the reasonable steps that are appropriate for the customer.</p> <p>(A distributor may choose to use the Suitability Questionnaire that accompanies the Application if they wish).</p>
	Direct to Issuer General Offer and Priority Allocation	We will only accept applications from investors who have submitted a Suitability Questionnaire along with their Application, where the Questionnaire confirms that they are likely to be within the Target Market.
Review Triggers	<p>The occurrence of any of the following is a review trigger for this TMD:</p> <ul style="list-style-type: none"> • A material change to key attributes, fund investment objectives and/or fees; • An ASIC reportable significant dealing to retail investors outside the Target Market that reasonably suggests the TMD is no longer appropriate; • A material number of complaints about the product or the distribution of the product that reasonably suggests the TMD is no longer appropriate; • Regulatory orders or directions necessitating a review. 	
Review Periods	Initial Review	7 days after the offer opens
	Subsequent Reviews	7 days after the last review date until the offer closes

Distributor Information Reporting Requirements

Distributors must provide the following reporting information by email to the Issuer (DDO@whitefield.com.au):

Report	Report Content	Report Required
Complaints	Distributor name and contact details and: <ul style="list-style-type: none">• Complaint identifier/reference;• A concise summary of the complaint;• A concise summary of actions taken to resolve the complaint	No requirement to report Nil complaints. A Complaint Report must be submitted: <ul style="list-style-type: none">• Within 1 day of receipt during the offer period• Within 10 business days of the end of each calendar quarter for the two quarters following the Issue.
Significant Dealings ¹	Distributor name and contact details; and <ul style="list-style-type: none">• Applicant identifier/references;• Brief description of the dealing/s, why they are not consistent with the TMD and why they are appropriate for the investor.	No requirement to report Nil significant dealings. A Significant Dealing Report must be submitted within 1 day of the dealing during the offer period.

¹Significant Dealing – guidance for distributors

A Significant Dealing (requiring reporting to the Issuer) for this product may occur where one or more retail applicants fall outside the Target Market and the distributor considers that the inconsistencies of client attributes with the Target Market are “significant” by scale, frequency or nature.

Information supplied to us as a significant dealing will be used for our internal review purposes.

Significant dealings requiring the Issuer to report to ASIC only occur where the scale, frequency or nature of the inconsistency is also determined to be significant by the Issuer.

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 access to capital 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).
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