KNOX

Target Market Determination (TMD)

Knox Private Fund (the Fund)

TMD Dated 28 October 2026 | Version 13
Issued by Knox Funds Limited
ABN 40 145 378 383 | AFSL 383080
Fund ARSN 602 348 292

This document has been prepared in accordance with the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019 and Regulatory Guide 274 – Product design and distribution obligations. This document is not a Product Disclosure Statement (PDS) nor is it a summary of the product features and terms.

Persons considering investing in the Fund should read the PDS and consider discussing their options with a financial adviser before deciding whether this Fund is right for them.

Target Customer

The table below outlines some attributes of the average investor and a colour-based indicator of whether that attribute meets the profile of our target customer. Should an Applicant identify with one or more red indicators, it would suggest they are unlikely to be a target customer for this Fund.

Indicator Key	
	Attribute of a Target Customer
	Potentially a Suitable Customer
	Not considered a Target Customer

Customer Attributes	Indicator	Key Attributes
Customer Type		
Retail Investor		Individuals, companies, partnerships or trusts that can be described as "retail investors", i.e. non-professional. Knox will not accept applications from US taxpayers, residents or entities controlled by any US persons, unless they are also Australian residents for Australian tax purposes.
Holds Tax File Number		
Holds Australian Bank Account		
Has $500,000 or more to invest		
Investment Objectives		
Capital Growth		An Investor in the Fund would ideally like to receive monthly income. They also do not want to pay fees on their investment.
Capital Preservation		
Capital Guaranteed		
Regular Income		
Intended Portfolio Holding		
Solution/Standalone (25-100%)		This Fund would be attractive to an investor who would like to invest a portion of their Portfolio in a range registered first mortgages over property in South East Queensland without owning or managing the property.
Satellite (<25%)		

Customer Attributes	Indicator	Key Attributes
Investment Time Frame		
Very Short (< 12 months)		Investments in this Fund are perpetual. Withdrawal Offers are made each month. However, the ability to make a Withdrawal Offer, and the amount available to all investors under any Withdrawal Offer, depends on loan repayments in that month. The majority of loans are for a period of 18 months or more duration. Investors have no obligation to participate in a Withdrawal Offer.
Short (< 2 years)		
Medium (< 6 years)		
Long (> 6 years)		
Customer Risk & Return Profile		
Very High		Investors in the Fund should understand what a first mortgage is and understand and be comfortable with the risks involved. An Investor in the Fund should be comfortable knowing that their capital can be invested in, at any time, up to ~30+ registered first mortgages managed by Knox. They should also be comfortable with loan to value ratios of up to 70%.
High		
Medium		
Low		
Customer Need for Access to Capital		
Daily		Investors in the Fund only need periodic access to their capital and are not reliant on the ability to withdraw at any time. For an applicant that believes they would need to realize their investment at any time, with less than 31 days' notice, this Fund is not appropriate.
Weekly		
Monthly		
Quarterly or longer		

Current Investors

All current Investors meet the attributes of this TMD. As no complaints have been made about the Fund, and we have not had any significant unexplained withdrawals, Knox believes all current Investors meet the objectives and the risk profile of our target customer.

Distribution Conditions

The Fund's PDS is made available on our website for current Investors and potential applicants to download. Potential applicants will only otherwise be issued a Knox PDS by a Knox Investor Services Team member. The Fund's PDS is not available through other channels and Investors generally do not obtain the PDS through a financial advisor.

Distribution Monitoring and Review

This TMD will be reviewed contemporaneously with the PDS every 6 months to ensure it remains appropriate and any material changes may be reflected in the PDS. It will also be reviewed should a Trigger Event occur.

Date of Next Review - January 2027

Trigger Events:

1. The Fund changes structure;
2. The Fund changes investment strategy;
3. A complaint is made about an Investor's investment in the Fund;
4. Our distribution methodology changes in any way;
5. The Fund ceases paying interest;
6. The target distribution rate is reviewed;
7. A substantial amount, in either dollar value or number of Investors, is to be withdrawn from the Fund with no reasonable explanation;
8. A significantly higher than average number of accounts are opened or closed in a single month;
9. A significant amount of people, who do not meet target market requirements apply to invest in the Fund; and
10. An event or change in circumstances that would reasonably suggest that the TMD is no longer appropriate.