

Target Market Determination

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the 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. It forms part of the Issuer's design and distribution arrangements for the product.

This document is not a product disclosure statement 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 Product Disclosure Statement (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 at the end of this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by accessing www.integersecurities.com.au.

Product Details

Issuer	Integer Securities Limited
Issuer ABN	57 078 098 245
Issuer AFSL	225397
Fund Name	B.Moses Alternative Assets Income Fund
ARSN	696 399 890
Date TMD Approved	22 April 2026
TMD Version	3
TMD Status	Available
PDS Date	22 May 2026

TMD Indicator Key

Indicator	Meaning
GREEN	A consumer with this attribute is likely to be IN the target market.
AMBER	A consumer with this attribute may be in the target market depending on other attributes. Distributors should consider the consumer's overall profile. Three or more AMBER ratings generally indicates the consumer is NOT in the target market.
RED	A consumer with this attribute is likely to be OUTSIDE the target market. One or more RED ratings generally indicates the consumer is NOT in the 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 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. Column 3 (Product Description) sets out relevant features of the Fund.

Generally, a consumer is likely to be **OUTSIDE** the target market for this product if:

- one or more of their Consumer Attributes correspond to a **RED** rating; or
- three or more of their Consumer Attributes correspond to an **AMBER** rating.

Investment Products and Diversification

A consumer may intend to hold a product as part of a diversified portfolio (typically with an intended product use of Satellite/small allocation or Core component). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of their portfolio, rather than the consumer's portfolio as a whole. Distributors should consider all features of the product (including its key attributes) when making this assessment.

Description of Target Market

Consumer Attributes	TMD Indicator	Product Description including Key Attributes
Consumer's Investment Objective		
<p>Capital Growth — the consumer seeks capital return above inflation through growth assets.</p>	<p>RED</p>	<p>The Fund is an income-focused product. The investment objective is to provide investors with attractive long-term income via diversified indirect exposure to private markets and alternative assets.</p> <p><i>The Fund does not target capital growth. Returns are primarily derived from coupon income on Loan Notes issued by the Note Issuer, which in turn lends to the Portica Private Credit Fund and the Alternative Fixed Income Fund (minimum 85% combined), with up to 15% in other alternative investment strategies.</i></p>
<p>Capital Preservation — the consumer seeks to minimise volatility and loss through defensive assets.</p>	<p>AMBER</p>	<p>The Fund is not a capital-guaranteed or capital-protected product. However, the portfolio is predominantly oriented toward income-generating private credit and alternative fixed income strategies with a medium to high risk profile (SRM Band 5). Band 5 reflects the Fund's indirect exposure to up to 15% in Permitted Alternative Investments which may include commodities, listed and unlisted securities, trade finance and structured exposures. Capital preservation is a secondary objective. Investors should be aware that the Fund's assets are illiquid and there is no guarantee of capital return.</p> <p><i>Capital preservation is a secondary objective. Investors should be aware that the Fund's assets are illiquid and there is no guarantee of capital return.</i></p>
<p>Capital Guaranteed — the consumer seeks a guarantee or protection against capital loss.</p>	<p>RED</p>	<p>The Fund is not capital guaranteed. Neither the Responsible Entity nor the Investment Manager guarantees the repayment of capital or any investment return. Investment in the Fund carries the risk of partial or total loss of capital.</p>
<p>Income Distribution — the consumer seeks regular income distributions from their investment.</p>	<p>GREEN</p>	<p>The Fund is designed to provide income distributions on a bi-annual (six-monthly) basis, sourced from coupon payments on the Loan Notes issued by the Note Issuer.</p> <p>The expected yield from loans to the Portica Fund is 8% per annum; from loans to the Alternative Fixed Income Fund (Class A Units) is 8.75% per annum. Distributions are not guaranteed and depend on the performance of the underlying investments.</p>

Consumer's Intended Product Use (% of Investable Assets)		
Solution / Standalone (50–100%) — the consumer intends to hold this as the majority of their total investable assets.	RED	<p>The Fund is an illiquid, unlisted private markets product with a minimum suggested investment timeframe of 5 years and no secondary market for Units.</p> <p>Given the concentration and liquidity risks, the Fund is NOT appropriate as a standalone or solution investment. Investors should hold this as a satellite allocation (less than or equal to 15% of investable assets) or, at most, a smaller core allocation within a broader diversified portfolio.</p>
Core Component (15–50%) — the consumer intends to hold this as a major component of their total investable assets.	AMBER	<p>The Fund may be appropriate as a core component only for consumers who: (a) fully understand the illiquid nature of the investment; (b) have a 5-year investment horizon for this allocation; and (c) hold other liquid investments sufficient to meet their cash flow needs.</p> <p><i>Personal financial advice is strongly recommended before a core allocation is made.</i></p>
Satellite / Small Allocation (=<15%) — the consumer holds this as a smaller part of a broader diversified portfolio.	GREEN	<p>The Fund is designed to be held as a satellite or smaller allocation within a diversified portfolio. This is the intended product use. The Fund provides exposure to private credit and alternative fixed income assets not typically accessible to retail investors and is intended to complement, not replace, liquid core portfolio holdings.</p>
Consumer's Investment Timeframe		
Short (≤ 2 years) — the consumer may wish to redeem within two years.	RED	<p>The minimum suggested investment timeframe is 5 years. The Fund is open-ended with no fixed term, but Withdrawal Offers are made at the Responsible Entity's discretion, expected bi-annually subject to available liquidity.</p> <p>Investors who may need to access their capital within 2 years should NOT invest in this Fund. There is no secondary market for Units.</p>
Medium (> 2 years and ≤ 5 years) — the consumer has a medium investment timeframe.	AMBER	<p>The Fund's investment horizon is at least 5 years. While a consumer with a 2–5 year horizon may invest, they should understand that Withdrawal Offers are not guaranteed and liquidity depends on the ability of the Note Issuer to repay Loan Notes.</p> <p><i>Investors in this timeframe should seek personal advice and must be prepared to remain invested beyond their intended timeframe.</i></p>
Long (> 5 years) — the consumer has a long investment timeframe.	GREEN	<p>The Fund is designed for investors with a minimum 5-year investment horizon. A long investment timeframe is consistent with the Fund's open-ended structure and the illiquid nature of its underlying assets (private credit, alternative fixed income, and other alternative strategies). This is the appropriate timeframe for investment in this Fund.</p>

Consumer's Risk (Ability to Bear Loss) and Return Profile		
<p>Low — conservative/low risk consumer; minimises potential losses (SRM 1–2); comfortable with low return profile (typically defensive assets).</p>	<p>RED</p>	<p>The Fund has a risk band of 5 (Medium to High) on the Standard Risk Measure, reflecting its exposure to private credit, alternative fixed income, and other alternative assets (including up to 15% in Permitted Alternative Investments) via an indirect loan note structure. A low risk/low return consumer seeking capital protection through defensive assets is NOT in the target market.</p> <p>A low risk/low return consumer seeking capital protection through defensive assets is NOT in the target market. The Fund carries meaningful liquidity, credit and valuation risk that is inconsistent with a low risk profile.</p>
<p>Medium to High — moderate to higher risk consumer; accepts meaningful potential losses (SRM 4–5); comfortable with a moderate to higher return profile including exposure to alternative and less liquid assets.</p>	<p>GREEN</p>	<p>The Fund is assessed as having a Medium to High risk profile (SRM Band 5). The uplift from Band 4 to Band 5 reflects the Fund's indirect exposure to up to 15% in Permitted Alternative Investments (which may include commodities, listed and unlisted securities, trade finance and structured exposures), in addition to its core private credit and alternative fixed income exposures. A medium to high risk consumer who understands the illiquid and indirect nature of the Fund's assets and is comfortable with private markets and alternative investment exposure is within the target market.</p> <p>The Fund targets income returns via Loan Notes with expected gross yields of 8.00%–8.75% pa from core investments, consistent with a moderate return objective above the risk-free rate.</p>
<p>High — higher risk consumer; accepts higher potential losses (SRM 6); targets a higher return profile (predominantly growth assets).</p>	<p>AMBER</p>	<p>A high risk consumer may invest in the Fund as part of a diversified portfolio where private credit and alternative fixed income exposure is sought. However, the Fund's primary objective is income, not growth, and it does not target equity-like returns.</p> <p><i>High risk consumers should note that the Fund's upside is constrained by its fixed income / loan note structure and that the risk of capital loss is meaningful but not equivalent to equity investment risk.</i></p>
<p>Very High — aggressive risk consumer; seeks to maximise returns; accepts high potential losses (SRM 7+, including leverage).</p>	<p>RED</p>	<p>The Fund is not appropriate for consumers with a very high risk / return profile who are seeking equity-like or leveraged returns. The Fund's structure, objectives and expected return profile are inconsistent with a very high risk appetite. The Fund does not itself use leverage, although leverage may be present within underlying investments.</p>

Consumer's Need to Withdraw Money		
Daily / Weekly / Monthly — the consumer requires frequent access to their funds.	RED	The Fund does not offer daily, weekly or monthly withdrawals. Units are not listed and there is no secondary market. Withdrawal Offers are made at the Responsible Entity's discretion, expected bi-annually subject to available liquidity. Consumers requiring frequent access to capital should NOT invest in this Fund.
Quarterly — the consumer may need to access their funds quarterly.	RED	The Fund does not offer quarterly withdrawals. Withdrawal Offers are made at the Responsible Entity's discretion and are subject to the liquidity of the underlying Loan Notes. There is no guarantee that a Withdrawal Offer will be made quarterly or at all. Consumers with a quarterly liquidity requirement should NOT invest in this Fund.
Annually or longer — the consumer is comfortable not accessing their funds for a year or more.	GREEN	Withdrawal Offers are expected bi-annually (subject to Fund liquidity and the Responsible Entity's discretion). Investors who are comfortable with annual or longer periods between withdrawal opportunities are within the target market. <i>Investors must understand that Withdrawal Offers are not guaranteed and that the Fund should be regarded as illiquid for the investment horizon.</i>

APPROPRIATENESS
<p>The Responsible Entity (Integer Securities Limited) has assessed the B.Moses Alternative Assets Income Fund 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 described in this TMD.</p> <p>The Fund is appropriate for consumers who:</p> <ul style="list-style-type: none"> (a) seek regular income distributions (bi-annual) from exposure to private credit and alternative fixed income strategies; (b) have a minimum 5-year investment horizon; (c) have a medium to high risk profile (SRM Band 5) and can tolerate illiquidity, meaningful credit risk and the potential for capital loss; (d) intend to hold the Fund as a satellite allocation (less than 15% of investable assets) or smaller core allocation within a broader diversified portfolio; and (e) do not require regular or frequent access to their invested capital. <p>The product should always be distributed with the benefit of personal financial advice from a licensed financial adviser.</p>

Distribution Conditions and Restrictions

Distribution Conditions and Restrictions	Rationale
Only suitable for distribution to consumers who have received personal financial advice from a licensed financial adviser in relation to this product.	Given the illiquid, complex and indirect nature of the Fund's structure (Loan Notes, underlying wholesale funds, SPVs), the absence of a secondary market, and the 5-year minimum investment horizon, personal advice is required to ensure suitability.
The product should form part of a diversified portfolio. Distributors must not recommend this product as a standalone or solution investment (i.e. >50% of investable assets).	The Fund's illiquidity, private markets exposure, and indirect investment structure make it unsuitable as a standalone investment. Satellite or smaller core allocation is the intended product use.
Distributors must ensure investors understand the Fund's illiquidity — Withdrawal Offers are at the Responsible Entity's discretion, expected bi-annually, and are not guaranteed.	The Fund is not an 'at call' investment. Units are unlisted and there is no secondary market. Investors must be prepared to hold their investment for a minimum of 5 years.
Distributors must not distribute to consumers with a short (≤ 2 year) investment timeframe or those requiring quarterly or more frequent access to capital.	The Fund's investment horizon and withdrawal mechanics are inconsistent with short-term or high-liquidity requirements.
Distributors must not distribute to consumers with a Capital Guaranteed objective or a Very High risk profile.	The Fund is not capital guaranteed and does not target equity-like returns. These consumer profiles are outside the target market.

Review Triggers and Mandatory Review Periods

Review Trigger	Maximum Period for Review
Material change to key attributes, Fund investment objective, fee structure, or Fund structure (including change to the Note Issuer, the Portica Fund, the Alternative Fixed Income Fund or the 85/15 allocation rule).	As soon as practicable, and no later than 30 days after the change.
Material deviation from the Fund's benchmark/objective over a sustained period (including sustained failure to pay bi-annual distributions).	Within 30 days of the Responsible Entity forming the view that a material deviation has occurred.
Key attributes have not performed as disclosed to a material degree and for a material period (e.g. actual yield materially below disclosed target yields of 8.00%–8.75% pa for a sustained period).	Within 30 days.
Material or unexpectedly high number of complaints (as defined in s994A(1) of the Act) about the product or its distribution.	Within 10 business days of identification.
Use of Product Intervention Powers, regulator orders or directions affecting the product or the Responsible Entity's AFSL.	As soon as practicable.
Determination by the Issuer of an ASIC reportable Significant Dealing outside the target market.	Within 10 business days of determination.
Material change to the credit quality or financial performance of the Note Issuer or either underlying fund (Portica Fund or Alternative Fixed Income Fund), including a Write-Down event under the Loan Note Deed.	Within 30 days of the Responsible Entity becoming aware.
Mandatory Review Periods	
Initial Review (after first 3 months of distribution)	3 months
Subsequent periodic reviews	1 year 3 months (15 months)

Distributor Reporting Requirements

Where practical, distributors should adopt the FSC data standards for reports to the Issuer. Distributors must report to the Issuer using the contact details below:

Integer Securities Limited | invest@integersecurities.com.au | 1300 115 818

Reporting Requirement	Reporting Period	Which Distributors
Complaints (as defined in s994A(1) of the Act) relating to the product design, product availability and distribution. All content of the complaint should be provided, having regard to privacy.	Within 10 business days following end of each calendar quarter.	All distributors.
Significant dealing outside of the target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after the distributor becomes aware.	All distributors.
To the extent a distributor is aware of dealings outside the target market, these should be reported, including the reason why the acquisition is outside the target market and whether it occurred under personal advice.	Within 10 business days following end of each calendar quarter.	All distributors.

Issued by Integer Securities Limited ABN 57 078 098 245 AFSL 225397 (Issuer). The Issuer is the responsible entity and issuer of Units in the B.Moses Alternative Assets Income Fund ARSN 696 399 890. This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and obtain financial advice tailored to your individual objectives, financial situation, needs and circumstances. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

Definitions

Term	Definition
Capital Growth	The consumer seeks to invest in a product designed to generate capital return above the current inflation rate, preferring exposure to growth assets such as shares or property.
Capital Preservation	The consumer seeks to reduce volatility and minimise loss in a market downturn, preferring defensive assets such as cash or fixed income securities.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking potential for growth, typically via a derivative arrangement.
Income Distribution	The consumer seeks regular income payments from their investment, derived from interest, dividends or other income generated by the underlying assets.
Solution / Standalone (50–75%)	The consumer intends to hold the investment as a major part of their total investable assets, between 50% and 75%.
Core Component (15–50%)	The consumer intends to hold the investment as a core component, between 15% and 50%, of their total investable assets.
Satellite / Small Allocation (≤15%)	The consumer intends to hold the investment as a smaller part of their total portfolio, suitable for less than or equal to 15% of total investable assets.
Short Timeframe (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium Timeframe (> 2 years, ≤ 5 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years but may wish to access funds within 5 years.
Long Timeframe (> 5 years)	The consumer has a long investment timeframe and is comfortable not accessing their funds for 5 years or more.
SRM / Standard Risk Measure	The Standard Risk Measure (SRM) estimates the likely number of negative annual returns over a 20-year period. SRM Band 5 (Medium to High) indicates approximately 3–4 negative years expected over 20 years. The Fund has been assessed at Band 5 (upgraded from Band 4) to reflect its indirect exposure to up to 15% in Permitted Alternative Investments in addition to its core private credit and alternative fixed income strategies. The SRM is not a complete assessment of all risk factors.
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. A dealing may be significant because:</p> <ul style="list-style-type: none"> • it represents a material proportion of the overall distribution conduct carried out by the distributor in relation to the product; or • it constitutes an individual transaction which has resulted in, or is likely to result in, significant detriment to the consumer.