

Target Market Determination

This Target Market Determination (TMD) is made in accordance with RMBL Investments Limited ACN 004 493 789 (Us/Our/We) obligations to comply with the Design and Distribution Obligations (DDO) under the Corporations Act 2001 in respect of the RMBL Mortgage Income Investments Fund (Fund).

The information contained in this TMD is not intended to be general or personal advice and is not a Product Disclosure Statement (PDS) – a copy of the PDS for the Fund can be found at:

► www.rmb.com.au/invest

Investors should read the PDS in conjunction with this TMD and seek independent financial advice if they are unsure if the Fund is suitable for their objectives, financial situation and needs.

A reference to an Investor in this TMD is a reference to both prospective and actual Investors of the Fund.

DETAILS OF ISSUER, FUND AND CURRENCY OF TMD »

Issuer:	RMBL Investments Limited ACN 004 493 789
Issuer AFSL Number:	223246
Fund Name:	RMBL Mortgage Income Investments Scheme
Fund ARSN:	091 248 289
TMD Approval Date:	27 October 2022
TMD Review Date	8 October 2025
TMD Version:	3

SUMMARY OF FUND

Investors invest into the Fund and then have their funds placed into a specific Loan which is secured by a registered first mortgage in Our name on trust for Investors invested in the Loan. The Fund is not a pooled fund and therefore, Investors consent to the Loans into which their funds are invested.

Loans are secured by Security Properties such as vacant land, completed residential property, completed apartments, residential subdivisions, residential construction, industrial and commercial construction, industrial subdivision and rural property. Details of each specific Loan are included in a Supplementary Product Disclosure Statement (**SPDS**) provided to an Investor prior to investment into a Loan.

SUMMARY OF TARGET MARKET

An investment in the Fund is likely suited to both retail and wholesale Investors with an investment timeframe of between 1 to 3 years (with the ability to extend their investment timeframe where the Loan is not paid out on the Loan maturity date), requiring a monthly income stream with some ability to suffer capital or interest loss, where the Investor pays no fees.

A minimum initial investment amount of \$10,000 is required (or a lesser amount at Our discretion), with additional minimum investment amounts of \$1,000 (or multiples thereof).

EXCLUDED TARGET MARKET

The Fund is not suited to those Investors:

- with an investment timeframe of less than 1 year or with no capacity to extend their investment timeframe;
 - seeking capital growth; or
 - who require a capital or income guaranteed product.
-

DETAILED DESCRIPTION OF TARGET MARKET

Legend:	✓ Likely in Target Market	⚠ May be in Target Market depending on circumstances	✗ Not in Target Market
----------------	---------------------------	--	------------------------

INVESTOR TYPE

What structure is the Investor Intending to make their investment in the Fund through?

Investor objectives, needs and circumstances	Likely suitable?	Comments including Fund Attributes
Individual	✓	The Fund is suitable for and open to all types of Investors.
Company	✓	
Trust	✓	
Superannuation Trustee	✓	
Partnerships and Associations	✓	

INVESTOR OBJECTIVES

What is the Investor wanting to achieve from their investment?

Investor objectives, needs and circumstances	Likely suitable?	Comments including Fund Attributes
Capital Growth	✗	The Fund is not designed to achieve capital growth. An interest in the Fund or a Loan is not capital guaranteed. Interest is also not guaranteed and is connected to the Borrower's payment of interest on the loan to Us.
Capital Preservation	✓	An Investors exposure to risk of capital loss is limited to the specific Loan they are invested in, as the Fund is not a pooled fund.
Capital Volatility	✗	The Fund is designed to pay regular interest income. Reinvestment of interest is available at an Investor's choice. Capital is returned to Investors at the expiry of a Loan or can be reinvested into another Loan if an Investor wishes to continue with their investment in the Fund.
Fund Capital Guaranteed	✗	If the Loan is renewed Investors have the option of reinvestment in that Loan, in addition to repayment of their capital or investment into a different Loan.
Regular Income	✓	Please note: All of the above, is always subject to the Borrower not being in default and in the case of expiry of a Loan, subject to the Borrower repaying the Loan in full.

INVESTOR DIVERSIFICATION NEEDS

Whether an investment in the Fund is the Investor's only investment or part of a diversified portfolio of investment

Investor objectives, needs and circumstances	Likely suitable?	Comments including Fund Attributes
Only investment	⚠	Investors can split their investment amount into different Loans to achieve diversification of their investment within the Fund.
Large percentage of overall investment	✓	
Small percentage of overall investment allocation	✓	

INVESTOR'S INVESTMENT TIMEFRAME

How long does the Investor want to invest their funds for before they require return of their capital?

Investor objectives, needs and circumstances	Likely suitable?	Comments including Fund Attributes
Less than 1 year	⚠	Loan durations are generally between 1 and 3 years, but some Loans do have a duration of less than 1 year and in rare cases may exceed 3 years. The SPDS details the specific maturity date of a Loan. In accordance with the Fund Constitution and PDS, once invested into a Loan, an Investor will only be able to withdraw capital if a Borrower repays the Loan or at Our discretion. Our discretion is subject to the Loan not being in default and there being a replacement Investor available to replace the Investor's investment in the Loan and that replacement Investor completing all required investment documentation. Investors should inform Us of their investment timeframe when applying to invest in the Fund so that this can be considered when offering Loans to the Investor.
1–2 years	✓	
2–3 years	✓	
3–5 years	✓	
5 years plus	✓	

INVESTOR'S RISK PROFILE

What is the Investor's ability or tolerance to suffer a capital loss?

Investor objectives, needs and circumstances	Likely suitable?	Comments including Fund Attributes
Very high	✓	We do not guarantee capital. An Investor's right to repayment of their capital is linked to: (a) the Borrower repaying the Loan amount; or (b) otherwise, the proceeds available after We enforce Our rights to sell a Security Property.
High	✓	
Medium	✓	
Low	✗	

INVESTOR'S LIQUIDITY REQUIREMENTS

How quickly does the Investor need to be able to withdraw their investment?

Investor objectives, needs and circumstances	Likely suitable?	Comments including Fund Attributes
Daily	✗	As discussed above, once invested in a Loan, an Investor will only be able to withdraw their capital: (a) if a Borrower repays the Loan; or (b) at Our discretion.
Weekly	✗	Our discretion is subject to there being a replacement Investor available to replace the Investor's investment in the Loan and that replacement Investor completing all required investment documentation. Repayment of an Investor's capital is also always subject to a Borrower not being in default.
Monthly	✗	Where the Loan duration is less than a year or an Investor is allocated to a Loan with less than a year remaining before repayment, capital may be able to be withdrawn within a year. Repayment of capital upon maturity of Loan is subject to:
Quarterly	✗	(a) in the case where the Borrower wishes to extend the term of the Loan, the Valuation Report obtained at this time indicating that the underlying Security Property for the Loan is still within an acceptable LVR – if the LVR is exceeded, this must be returned to an acceptable level before funds can be returned to Investors.
Yearly	⚠	(b) In the case of an expiring Loan, the repayment of the full Loan amount by the Borrower. Important: there may be a delay between the Maturity Date of the Loan and full repayment of the Loan, due to circumstances beyond Our control. Investors' funds continue to earn interest until full repayment of the Loan and capital is returned once full repayment has been made by the Borrower.
Upon Repayment of Loan	✓	Page 21 of the PDS provides additional details.

We have considered the Fund against the Investor objectives, needs and circumstances as set out in the Detailed Description of Target Market table (**Table**) and the key attributes of the Fund as also outlined in the Table and have concluded that the Fund's key attributes are likely to be consistent with the likely objectives, needs and circumstances of the Target Market as indicated in the Table.

DISTRIBUTION CONDITIONS

Any person engaging in retail product distribution conduct in connection with the Fund must have regard to the terms of this TMD before recommending to a potential Investor that they invest in the Fund.

We have considered our current distribution channels, which include direct distribution resulting from word of mouth and Our website, distribution via Our Authorised Representatives in addition to distribution through recommendations made by financial planners, familiar with the Fund and who are required to comply with best interests' duties.

Having regard to the history and nature of this distribution which involves a strong track record of distribution to Investors within the stated Target Market for the Fund, We are confident that continuing to distribute the Fund through these distribution channels will limit distribution to the Target Market. Therefore, no further distribution conditions apply to the Fund.

SIGNIFICANT DEALINGS

In the context of the Fund, We consider a Significant Dealing would be more than **20 Investors** acquiring the Fund in a **3-month period** that are in the **Excluded Target Market**.

REVIEWS OF THE TMD

We will review this TMD on at least an annual basis. The maximum period of time from the date of issue/last review within which this TMD must be reviewed again is 8 October in the immediately following year.

Other triggers for review of this TMD include:

- material changes in the law affecting the Fund and its suitability for the Target Market;
 - events affecting similar products as the Fund in the market which may impact on the Fund;
 - major impacts in the real estate market or construction industry which may impact on the Fund;
 - 10 or more dealings in the Fund to Investors in the Excluded Target Market, within a three-month period.
-

DISTRIBUTOR REPORTING REQUIREMENTS

All Distributors of the Fund are required to report the following information to Us by way of survey within the specified timeframes below:

Reporting Matter	Reporting Timeframe
Complaints: a complaint about the Fund, distinct from any financial advice provided in connection with the Fund.	Within 10 business days of the end of each quarter (March, June, September and December).
Significant Dealings: where the Distributor has recommended to 20 Investors in a 3-month period who are in the Excluded Target Market that they acquire an interest in the Fund or provide a Fund PDS to 20 Investors in a three-month period who are in the Excluded Target Market.	As soon as possible, but in any event within 5 business days of becoming aware of the significant dealing.
Source: the circumstances in which the Distributor came to distribute the Fund to the Investor, where the circumstance is not providing financial advice.	Within 10 business days of the end of each quarter (March, June, September and December).
Advertising or Promotional Activity: details of any advertising or promotion that the Distributor undertook in connection with the Fund.	Within 10 business days of the end of each quarter (March, June, September and December).