

Target Market Determination

GemLife

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 units in GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (**products**), 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 products. This document is **not** a product disclosure statement and is **not** a summary of the products' features or terms of the products. This document does not take into account any person's individual objectives, financial situation or needs. The products are stapled to a share in GemLife Group Ltd to form stapled securities in GemLife (**Stapled Securities**). The products cannot be acquired on their own, they can only be acquired as part of the Stapled Securities. Persons interested in acquiring Stapled Securities should carefully read the Prospectus and Product Disclosure Statement for the Stapled Securities (**Disclosure Document**) before making a decision whether to buy Stapled Securities.

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 Disclosure Document, unless otherwise defined. The Disclosure Document can be obtained by accessing it at www.asx.com.au, or <https://www.eqt.com.au/insto/>.

Target Market Summary

The products are likely to be appropriate for a consumer seeking income and capital growth, who has a high to very high risk and return profile, a minimum investment time frame of 5 years and who is seeking to allocate a satellite component (less than 10%) of their total investable assets in the Stapled Securities.

FUND AND ISSUER IDENTIFIERS

Issuer	Equity Trustees Limited
Issuer ABN	46 004 031 298
Issuer AFSL	240975
TMD contact details	DDOCompliance@eqt.com.au
Fund name	GemLife comprising GemLife Trust ARSN 687 162 198, GTH Resorts No 2 Trust ARSN 687 162 394, GTH Resorts No 3 Trust ARSN 687 162 698, GTH Resorts No 4 Trust ARSN 687 163 408, GTH Resorts No 6 Trust ARSN 687 163 453, GTH Resorts No 8 Trust ARSN 687 163 659, GTH Resorts No 11 Trust ARSN 687 163 720, GTH Resorts No 12 Trust ARSN 687 163 962, GTH Resorts No 15 Trust ARSN 687 163 944 and GTH Resorts No 19 Trust ARSN 687 164 209, stapled to GemLife Group Ltd ACN 607 629 149 (together Gemlife)
ARSN	See above

APIR Code	NA
Market Identifier Code	GLF
Products Exchange code	ASX
TMD issue date	2025-June- 17
TMD Version	1
Distribution status of fund	Available / Current

DESCRIPTION OF TARGET MARKET

TMD INDICATOR KEY

The Consumer Attributes for which the products are likely to be appropriate have been assessed using a red/ green rating methodology with appropriate colour coding:

In target market	Not in target market
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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 that are considering these products. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for these products.

APPROPRIATENESS

The Issuer has assessed the products and formed the view that the products, including their key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of these products 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). The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the FSC website. This guidance only applies where a product is held as part of a diversified portfolio.

Consumer Attributes		TMD Indicator	Products' description including key attributes
Consumer's investment objective			
Capital Growth	In target market	GemLife's strategy is to develop, build, own and operate a portfolio of Land Lease Communities (LLCs) across Australia, providing premium senior living and downsizing solutions for homeowners aged 50 and over. GemLife's portfolio comprises a range of communities and projects at different stages of development including: "Active", "Under Development", "DA Approved Pipeline" and "Greenfield Pipeline" (each term as defined in the Disclosure Document. A DA is a development application). Exposure to the above is through a stapled securities structure consisting of the products stapled to shares in GemLife Group Ltd. The board of GemLife does not currently expect to declare a distribution for the 12 months ending 31 December 2025 but intends to pay a distribution of \$4.1 million for the 12 months ending 30 June 2026. The board of Gemlife will review and assess the appropriateness of GemLife's distribution policy on a semi-annual basis. No assurances can be given by any person, including the board of GemLife, about the payment of any distribution and the level of franking on any such distribution.	
Capital Preservation	Not in target market		
Income Distribution	In target market		
Consumer's intended products use (% of Investable Assets)			
Solution/Standalone (up to 100%)	Not in target market	GemLife generally invests in a portfolio of LLC assets, comprising a range of communities and projects at different stages of development including: "Active", "Under Development", "DA Approved Pipeline" and "Greenfield Pipeline" (each term as defined in the Disclosure Document).	
Major allocation (up to 75%)	Not in target market		
Core component (up to 50%)	Not in target market		
Minor allocation (up to 25%)	Not in target market		
Satellite allocation (up to 10%)	In target market		
Consumer's investment timeframe			
Minimum investment timeframe	5	The minimum suggested timeframe for holding the products is 5 years.	
Consumer's Risk (ability to bear loss) and Return profile			
Low	Not in target market	The products are considered high to very high risk. They would likely be suitable for investors who have: <ul style="list-style-type: none">a high risk appetite, who can accept high volatility and potential losses (e.g. have the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)); ora very high risk appetite, who can accept very high volatility and potential losses (e.g. have the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and seek high or very high returns (typically over a medium or long timeframe).	
Medium	Not in target market		
High	In target market		
Very high	In target market		
Extremely high	Not in target market		
Consumer's need to access capital			
Within one week of request	In target market	The products may be sold on the ASX and sale proceeds are usually settled by the transacting broker 2 business days after the sale. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or that such a secondary market will sustain a price representative of the net asset value of the Stapled Securities.	
Within one month of request	In target market		
Within three months of request	In target market		
Within one year of request	In target market		
Within 5 years of request	In target market		
Within 10 years of request	In target market		
10 years or more	In target market		
At issuer discretion	Not in target market	Not applicable.	

Distribution conditions/ restrictions	
Distribution conditions	Distribution Condition Rationale
The products are available to retail investors only through distributors or distribution channels including platforms who have obligations to take reasonable steps that will, or are reasonably likely to, result in retail product distribution conduct being consistent with this TMD.	The Issuer considers that this distribution condition will make it likely that retail investors who acquire the products via a distributor or distribution channel will be in the target market for the products, or that the products will otherwise be appropriate for them, because each distributor is subject to obligations as a distributor to take reasonable steps that will, or are reasonably likely to, result in retail product distribution conduct being consistent with this TMD.
Review triggers	
Material change to key attributes, fund objective, strategy and/or fees.	
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 in relation to the products.	
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the products or distribution of the products.	
The use of Product Intervention Powers, regulator orders or directions that affects the products.	

Mandatory TMD review periods	
Review Period	Maximum period for review
Initial Review	15 months
Subsequent review	15 months after previous review

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 products. 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 s994F(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 the Issuer using the method specified on this website: www.eqt.com.au/DDOreporting. Distributors must report to the Issuer by contacting DDOCompliance@eqt.com.au.

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Definitions

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).
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 medium 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 very <i>low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
Investable Assets	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 and geographic markets with limited correlation to each other.

Term	Definition
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	
<p>This TMD may use the Standard Risk Measure (SRM) as an input to the assessment of the risk and return profile of the product, but may not necessarily be the only input used. The SRM estimates the likely number of negative annual returns for a product over a 20 year period. The SRM may be supplemented by other risk factors, such as the potential size of a negative or positive return, liquidity or withdrawal limitations, underlying investments with valuation risks or risks of capital loss, the use of leverage or short selling, or otherwise may have complex structures.</p> <p>A consumer's desired product return profile will 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>
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 very high 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 extremely high volatility and potential losses (eg. has the ability to bear more than 7 negative returns over a 20 year period), and • seeks to maximise returns (potentially in a short timeframe).

Term	Definition
	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).
Consumer's need to access capital	
<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 and likely realisable value on market should be considered, including in times of market stress.</p>	
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 core component or higher and the consumer's risk/return profile is low, or • the relevant product has a green rating for consumers seeking <i>extremely high risk/return</i>.