

Target Market Determination – Betashares Treasury

Legal disclaimer

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 Betashares Capital Limited'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 investing in this product should carefully read the Product Disclosure Statement (**PDS**) before making a decision about this product.

Issuer and TMD information

Issuer	Betashares Capital Limited (Betashares)
Issuer ABN	78 139 566 868
Issuer AFSL	341181
Product	Betashares Treasury, part of the Betashares Invest Fund
ARSN	667 811 627
Date of TMD	1 October 2026
TMD version	1

Product description and key attributes

Product description	Betashares Treasury is an online cash management and investment platform that allows investors to buy, hold and sell selected cash and money market exchange traded funds (ETFs) through an account that can be accessed via the Betashares Treasury web application (Betashares Treasury App). Betashares Treasury is part of the IDPS-like scheme known as Betashares Invest Fund, which is a managed investment scheme registered with ASIC. Customers can (among other things) instruct Betashares, the responsible entity of the scheme, to buy or sell investments to be held in their account, using the Betashares Treasury App.
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Key attributes	The key attributes of Betashares Treasury are as follows: • ability to invest in selected cash and money market ETFs issued by Betashares • investments held by the custodian of Betashares Invest Fund, with customers having a beneficial interest in the investment held in their Betashares Treasury account • ability to hold an interest in a part unit (i.e. less than a whole unit) through the account • fees comprising interest retained by Betashares on cash balances • consolidated reporting across the customer's investments held in their Betashares Treasury Account.
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Target Market

The Target Market is the class of persons who are the type of customer set out below, who have the needs and objectives set out below and are in the financial situation set out below.

A separate TMD is available for each financial product available through Betashares Treasury, which should be considered before making any decision on whether to distribute any of those financial products.

Customer type	Companies, trustees of self-managed superannuation funds (SMSFs) and trustees of trusts.
Objectives	This product is designed for customers who are seeking access to an online cash management and investment platform through which they can: • invest in selected Betashares cash and money market ETFs traded on the ASX in order to hold capital and provide a source of income • access ongoing consolidated reporting, including with respect to investment holdings, transactions, performance, fees and taxation.
Needs	This product is designed for customers with the following needs: • decision-making: investments are chosen by the customer from the available investments (being selected Betashares cash and money market ETFs), with administration provided by the issuer and investments held by the appointed custodian. The customer is responsible for all decisions or actions in relation to the investment holdings in their account. • type of products/options available: ○ Selected Betashares cash and money market ETFs traded on the ASX. • access to funds/liquidity: customers have the ability to request a full or partial withdrawal of the investments in their Betashares Treasury account at any time, in which case Betashares will sell the relevant units and pay the cash proceeds (net of any transaction fees and costs) to the customer's nominated bank account. Transfers of

	the net proceeds from the sale of units will generally be received within two business days after execution or completion of the sell orders relating to the request, following which the withdrawal amount will generally be paid to the customer's nominated bank account within two business days.
Financial situation	This product is suitable for customers who: • are Australian residents for tax purposes • have a low risk and return profile for the portion of their portfolio being invested • have a range of investment time horizons • are seeking capital preservation and income from their investments.

This product is **not** suitable for customers who:

- want access to a particular investment option or type of product that is not available on the investment menu, such as (for example) listed shares or investment options or products that provide exposure to asset classes other than cash or money market instruments
- are seeking to hold the legal title in their investments and/or retain the rights and entitlements that would otherwise be available to a retail investor if they invested directly in the underlying investments
- are looking to open an investment account in an individual or joint capacity
- want to in-specie transfer their existing investment holdings to this product
- want to have the ability to in-specie transfer their investment holdings held through this product to another account or product.

Appropriateness

The issuer has assessed the product 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 above. This view has been formed based on an assessment of the key terms, features and attributes of the product (including, without limitation, investment option availability, accessibility and reporting), and a determination that these are consistent with the identified class of customers.

Distribution conditions/restrictions

This product can be distributed to customers who meet the applicable eligibility requirements. Customers can only apply to open a Betashares Treasury account online (via web).

Review triggers

Review triggers
Material change to key attributes, terms and/or conditions where the issuer considers this reasonably suggests that this TMD is no longer appropriate.
Release or introduction of material features, investment options or functionalities in relation to Betashares Treasury.
Significant breach event relating to the design or distribution of the product where the issuer considers this would reasonably suggest that: (i) this product is unsuitable for a particular cohort of customers; and (ii) the TMD may no longer be appropriate.
Determination by the issuer of an ASIC-reportable significant dealing.
Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) regarding product design, product availability or any distribution condition where the issuer considers this reasonably suggests that this TMD is no longer appropriate.
The use of Product Intervention Powers, regulator orders or directions that affects the product where the issuer considers this reasonably suggests that this TMD is no longer appropriate.

Mandatory review periods

Review period	Maximum period for review
Initial or subsequent review	1 year

Distribution information 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 product and investments offered through the product, where the nature of the complaints relate to product design, product availability and distribution conditions. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. 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 extent of the inconsistency of distribution with the TMD. Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if it constitutes more than half of the	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

distributor's total retail product distribution conduct in relation to the product over the reporting period.		
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Betashares by sending reports by email to DDO.Reporting@betashares.com.au or as otherwise agreed.

Important Notice

The information contained in this document is general information only and does not constitute personal financial advice. It does not take into account any person's financial objectives, situation or needs. The information is not a recommendation to make any investment or adopt any investment strategy. Investments are subject to investment risk and investors may not get back the full amount originally invested. Any person wishing to open a Betashares Invest account should obtain a copy of the relevant Product Disclosure Statement from www.betashares.com.au and obtain financial advice in light of their individual circumstances. To the extent permitted by law, Betashares accepts no liability for any loss from reliance on this information.