

Centuria

Centuria Agriculture Fund

Target market determination

November 2025 | centuria.com.au

1. Target market summary

This product is likely to be appropriate for a consumer seeking capital growth and income distributions to be used as a satellite/small allocation or a minor allocation not exceeding 25% allocation within a portfolio. The consumer also has a long investment timeframe, medium risk/return profile and needs limited access to capital.

This target market determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete 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 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 which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained from **centuria.com.au/caf** or by contacting Investor Services Team on **1300 22 44 24** or at **contactus@centuria.com.au**.

2. Fund and Issuer identifiers

Issuer	Centuria Property Funds Limited
Issuer ABN	11 086 553 639
Issuer AFSL	231 149
Fund manager	Centuria
TMD contact details	Investor Services Team on **1300 22 44 24** or at **contactus@centuria.com.au**
Fund name	Centuria Agricultural Fund A stapled fund comprising the Centuria Agriculture Fund I (CAF I) and the Centuria Agriculture Fund II (CAF II)
ARSN	ARSN CAF I 653 947 892, ARSN CAF II 653 946 402
APIR code	CNT3531AU
TMD issue date	3 November 2025
TMD version	4.0
Distribution status of fund	Available

3. Description of target market

TMD indicator key

The consumer attributes for which the product is likely to be appropriate have been assessed using a **red**/**amber**/**green** rating methodology with appropriate colour coding:

- In target market
- See product description*
- Not in target market

*Please see the 'Product description including key attributes' in the table below for Issuer Instructions.

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 this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the 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.

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 the features of this product 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:
fsc.org.au/web-page-resources/2514-fsc-ddo-guidance-for-distribution-of-managed-funds

Consumer attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital growth	In target market	• Investors seeking to achieve one or more of the following investment objectives: – Regular income; – Some tax deferred income; and – Some capital growth. • The Fund aims to provide Investors with stable income returns and the potential for capital growth, by investing in a diversified property portfolio. It is intended that a proportion of income distributions will be tax-deferred for Australian tax residents. • The Fund is a geared investment, which increases the potential for larger capital losses (and gains). Investors should therefore have a higher risk tolerance than if the Fund were not geared. • Capital growth, capital preservation and income distributions are not guaranteed and may be impacted by the risks disclosed in the PDS a summary of which is included at 'Consumer's risk (ability to bear loss) and return profile' below. *The Fund may be suitable for an investor who seeks capital preservation but who accepts an investment in the Fund could experience capital loss. The Fund is not suitable for an investor who cannot accept any capital loss.
Capital preservation	See product description (column 3)*	
Capital guarantee	Not in target market	
Income distribution	In target market	
Consumer's intended product use (% of investable assets)		
Solution/standalone (75% to 100%)	Not in target market	• Investors seeking to invest in the Fund as part of a portfolio of investments on the understanding that the Fund's strategy aims to build a portfolio of diversified agricultural property. • Investors seeking to hold units in the Fund as part of a broader portfolio. • The Fund is permitted to gain exposure to agricultural property and operational assets in Australia and seeks to maintain a diversified portfolio in this asset class by direct investment in real property, indirectly via investment in property funds and an exposure to operational assets in the agribusiness sector. Currently the Fund has six assets, therefore, the Fund's portfolio diversification is Low as the portfolio is in the initial growth phase **(see 'Diversification' definitions in Section 8)**. • Whilst the investment objective of the Fund may align with an investor's overall portfolio objectives, it does not come without capital and income risks. • In extreme circumstances this may result in significant capital loss, and suspension of income. Investors also have restricted access to their invested capital. • Investors should seek to further spread this risk across an appropriate portfolio of investments. • It may also be suitable for investors who are building diversification into their portfolio over time. *NOTES: a) Where the Fund is to form a minor allocation of a portfolio it should generally not exceed 25% of the investor's Investable Assets. b) Investors who are investing up to 25% are in the target market if held as part of a portfolio that has been constructed to align with the investor's tolerance for risk (i.e. if they have a moderate tolerance for risk, the allocation of 25% is consistent with that tolerance when the portfolio construction is considered as a whole.) c) Whilst allocations above 25% are generally considered outside of the target market for this Fund, an investor will be in the target market if they have a higher initial allocation with an expectation that they will grow/contribute to their portfolio over a 5 year time period and their target allocation is 25% or less.
Major allocation (50% to 75%)	Not in target market	
Core component (25% to 50%)	Not in target market	
Minor allocation (10% to 25%))	In target market	
Satellite allocation (up to 10%)	In target market	

Consumer attributes	TMD Indicator	Product description including key attributes
Consumer's investment timeframe		
Minimum investment timeframe	5 years	Investment timeframe is at least 5 years.
Consumer's risk (ability to bear loss) and return profile		
Low	🔴 Not in target market	• Investors who are comfortable tolerating at least medium risk*. • Whilst the Fund's objective is to provide regular income distributions (with a proportion being tax deferred) and some capital growth, this does come with some risk. • Specific risks relevant to an investor's risk and return: – The value of an investment may fall if the value of Fund's assets falls. – The Fund may borrow up to 60% of the gross value of the Fund (on a look-through basis). – The Fund may not make regular distributions, or at all, as the income available for distribution is dependent on a variety of risks associated with an investment in property (such as risks that the tenants may default on the terms of their leases). • It is expected the Fund may experience an estimated 2 to 3 negative returns over a 20 year period (SRM 3). * See 'Consumer's risk' definitions in Section 8 below. **Investors with an Extremely High risk and return profile should consider whether the risk (and corresponding return) profile of the Fund (Medium to Very High) provides an acceptable level of return for the Investor. Where such Investors are seeking Extremely High returns, then they will not be in the target market for the Fund.
Medium	🟢 In target market	
High	🟢 In target market	
Very high	🟢 In target market	
Extremely high	🟠 See product description**	
Consumer's need to access capital		
Before the next periodic liquidity event expected in or around June 2027	🔴 Not in target market	• This Fund has been considered as not in target market for those needing guaranteed liquidity, however, the Fund does have a limited liquidity facility (limited withdrawal offers) that provides limited liquidity on a quarterly basis. Investors should consider the limitations on this facility before making a decision to invest. • The Fund has no fixed termination date however periodic liquidity events are intended to be offered every five years and are the primary way for Investors to withdraw money. • The next periodic liquidity event* is expected to occur in June 2027, and then every five years thereafter. The Fund seeks to satisfy redemption requests within a twelve-month period following the close of the offer. This may mean redemption requests are satisfied in one or more instalments and may not be fully paid until June 2028. • In addition, the Fund intends to offer limited withdrawal offers, which will be generally held every three months. However, Investors should not rely on these offers as a means of liquidity. Limited withdrawal offers from the Fund may be scaled back, delayed or suspended in certain circumstances depending on market conditions. Therefore, the Fund is not suitable for Investors who need to withdraw money other than in response to the next periodic liquidity event expected to be in or around June 2027. • The Fund is invested primarily in direct real property. While there are well established markets it can take time to realise an investment which can impact on the liquidity of an investment in the Fund. The amount available for withdrawal pursuant to a limited withdrawal offer will be subject to available liquidity and capped at 10% p.a. of the Fund's NAV (2.5% of the Fund's NAV per quarter). However, the Issuer may in its discretion increase the amount available in a given quarter. *Liquidity events may be cancelled, deferred or suspended in exceptional circumstance including for so long as it is impracticable to offer liquidity, or if it would not be in the interests of investors for liquidity to be offered.
At the next periodic liquidity event expected in or around June 2027	🟢 In target market	

4. Distribution conditions/restrictions

Distribution conditions	Distribution conditions rationale
Direct	• Direct investors who are wholesale or sophisticated investors can invest in this product. • Retail investors are asked to complete an online application form, including filtering questions designed to assist the Issuer in determining whether it is likely the Investor is within the target market prior to applying.
Platform/wrap-specific	• Where a distribution agreement is in place relevant distribution conditions will be agreed that best fit the platform's systems and procedures.
Platform/wrap-general	• Additional steps are not required for advised clients beyond consideration of the Issuer's TMD by the adviser. • Where the client is not advised the platform provider should consider a process where the client completes basic filtering questions relating to the TMD. Centuria has prepared filtering questions which are available by email request from **ddo@centuria.com.au**. However, if the platform provider can't accommodate a process with custom filtering questions please contact us to consider any specific distribution conditions that may be designed to suit the systems and capabilities of the platform.
Adviser	• Investor to confirm through an application, that they have received current personal financial product advice. • Financial advisers to provide details of their AFS licence and confirm that they have reviewed and considered the TMD in providing personal advice to the investor.
Other authorised representatives	• Proper authority verified. • All other requirements of wholesale, retail and advised investors applies, with proper authority to action on behalf of the investor.

5. Review triggers

Review triggers	Where Centuria considers that there has been a material change to the investment strategy, Fund description (including its key attributes), key profile of liquidity or taxation consequences of investors in the Fund.
	Where Centuria considers that the Fund has underperformed relative to its benchmark or investment objective to a material degree for two consecutive financial years.
	A significant number, or an unexpectedly high number, of complaints about the Fund or its distribution.
	Where Centuria is unable to provide liquidity for all investors wishing to redeem their investment within 12 months of a periodic liquidity event.
	A significant dealing in this Fund in relation to retail clients that is inconsistent with this TMD.
	Material changes to the fees or other costs of the Fund that may affect the return of the Fund.
	Any inquiry, surveillance, direction, notice, investigation or enforceable instrument by or from ASIC about or relating to the Fund's features, target market or distribution strategy.

6. Mandatory TMD review periods

Review period	Maximum period for review
Initial review	-
Subsequent review	At least once every year since the date of the last review of the TMD (for whatever reason).

7. Distributor reporting requirements

Reporting requirement	Reporting period	Which distributions this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but in any case within 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but in any case within 10 business days after distributor becomes aware of the significant dealing.	All distributors

If practicable, distributors should adopt the FSC data standards for reporting to the Centuria. The reporting templates are available on the DDO resource page of our secure Adviser site **centuria.com.au/adviser-login** (registration required).

For all distributor reporting send to **ddo@centuria.com.au**.

Important Information

Centuria Property Funds Limited (ACN 086 553 639) (AFSL 231 149) is the responsible entity of Centuria Agriculture Fund a stapled fund comprising Centuria Agriculture Fund (ARSN 653 947 892) and the Centuria Agriculture Fund II (ARSN 653 946 402) (collectively, Fund). You should read the PDS and the Application Form together in full before applying to invest as it provides important information about investing in the Fund. This TMD 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 you having regard 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. This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

8. Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

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).
Capital guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
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 (75% to 100%)	The consumer may hold the investment as up to 100% of their total *investable* assets. The consumer is likely to seek a product with *very high* portfolio diversification.
Major allocation (50% to 75%)	The consumer may hold the investment as up to 75% of their total *investable* assets. The consumer is likely to seek a product with at least *high* portfolio diversification.
Core component (25% to 50%)	The consumer may hold the investment as up to 50% of their total *investable* assets. The consumer is likely to seek a product with at least *medium* portfolio diversification.
Minor allocation (10% to 25%)	The consumer may hold the investment as up to 25% of their total *investable* assets. The consumer is likely to seek a product with at least *low* portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total *investable* assets. The consumer may seek a product with very low portfolio diversification. Products classified as *extremely high 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).

Term	Definition
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.
Consumer's intended investment timeframe	
Minimum timeframe	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	
This TMD uses the standard risk measure (**SRM**) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the *Standard Risk Measure Guidance Paper for Trustees* (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	
Low	For the relevant part of the consumer's portfolio, the consumer: • 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. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer's portfolio, the consumer: • 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. The consumer typically prefers defensive assets (for example, fixed income).
High	For the relevant part of the consumer's portfolio, the consumer: • 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). The consumer typically prefers growth assets (for example, shares and property).
Very high	For the relevant part of the consumer's portfolio, the consumer: • 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). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).

Term	Definition
Extremely high	For the relevant part of the consumer's portfolio, the consumer: • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). 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	
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 should be considered.	
Distributor reporting	
Significant dealings	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 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). 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 distributor's total retail product distribution conduct in relation to the product over the quarter, • the consumer's intended product use is *solution/standalone*, • 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 *extremely high* risk/return.