Target Market Determination

Collective SMSF Residential - Variable Investment Loan

COLLECTIVE LENDING

This Target Market Determination (TMD) is to make sure that our customers' objectives, financial situation and needs are considered when designing and distributing our credit products. This TMD describes the class of customers that the product is designed for (the Target Market), the class of customers for whom the product is not designed, and any conditions around how we allow the product to be distributed to our customers (Distribution Conditions). We have also included the events or circumstances that will cause us to review this TMD and ensure that it is still appropriate for our product (Review Triggers). This TMD has been prepared having regard to the product design and distribution obligations set out in Part 7.8A of the Corporations Act 2001 (Cth) and ASIC Regulatory Guide 274 Product design and distribution obligations. As set out under Regulatory Status below, this product is not regulated by the National Consumer Credit Protection Act 2009 (Cth) or the National Credit Code. Columbus has prepared and adopted this TMD voluntarily, and references in this TMD to retail product distribution conduct, significant dealings, product intervention power orders and notification to ASIC reflect the concepts used in Part 7.8A, which Columbus applies as a matter of good practice rather than as an admission that Part 7.8A applies to this product. It does not form part of and does not vary the product's terms and conditions and it is not a recommendation to acquire the product.

Product	**Collective SMSF Residential - Variable Investment Loan**
Product Manager	Columbus Capital Pty Ltd ACN 119 531 252, trading as Origin Mortgage Management Services, Australian Credit Licence 337303.
Brand	This product is distributed under the Origin MMS brand, which is a business division of Columbus Capital Pty Ltd. Columbus Capital Pty Ltd ABN 51 119 531 252 Australian Credit Licence No. 337303. It is not the Issuer or the Product Manager of this product.
Issuer	This product will be issued by Perpetual Corporate Trust Limited ACN 000 341 533, Australian Credit Licence 392673 (Lender) and managed and serviced by the Product Manager, collectively **(Columbus/we/us)**.
Regulatory Status	This product is provided to the corporate trustee of a self-managed superannuation fund for investment purposes in connection with a limited recourse borrowing arrangement. The borrower is a body corporate and not a natural person or a strata corporation and the credit is not provided for personal, domestic or household purposes. Accordingly, the National Consumer Credit Protection Act 2009 (Cth) and the National Credit Code do not apply to this product.
Responsibility for this TMD	This TMD is made and maintained by Columbus Capital Pty Ltd as Product Manager, on behalf of the Lender.
Effective Date of TMD	10 August 2026
TMD Version	2026.1
Availability	• Limited availability. • From 10 August 2026, the product is available only for the refinance of an existing residential LRBA, or for a purchase where contracts were exchanged before 10 August 2026.
Next Review Due	• **First review:** by 10 August 2027 (within 12 months of the Effective Date). • **Periodic reviews:** at least every 12 months thereafter and earlier if a Review Trigger occurs.

Product Description and Key Attributes

Product Features	**SMSF Residential Variable Investment Loan**
Purpose	• Purchase or refinance of a single residential investment property held as an asset of a complying Self-Managed Superannuation Fund (SMSF) under a limited recourse borrowing arrangement (LRBA) permitted by sections 67A and 67B of the Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act). • The product is not available for owner-occupied purposes, for personal, domestic or household purposes, or for any new LRBA over residential real property entered into on or after 10 August 2026.
Interest Rate Type	Variable
Repayment Options	Principal and Interest OR Interest-only, available for an agreed period of up to 60 months, subject to credit policy.
Redraw Facility	Not available. Additional repayments made to the loan account permanently reduce the loan balance and cannot be redrawn. Funds held in the Offset Facility are not repayments of the loan and are dealt with under the Offset Facility terms below.
Loan Term	Up to 360 months in total. Any interest-only period is available for up to 60 months within that total term, after which repayments revert to principal and interest.
Visa Debit Card	Not Available
Maximum LVR	• Maximum LVR is calculated on the lower of the purchase price and the property valuation and is determined by security location and repayment type. • Metro locations: up to 80% with principal and interest repayments and up to 75% with interest-only repayments. • Non-Metro (A) locations: up to 80% with principal and interest repayments and up to 75% with interest-only repayments. • Non-Metro (B) and Regional (A) locations: up to 65% for all repayment types. • A maximum LVR of 80% with principal and interest repayments, supported by Lenders Mortgage Insurance, applies only to metro purchases where approved under an exception to the Master Lending Policy. • Specialist Disability Accommodation and specialist rental accommodation are not acceptable security for this product. • All LVRs are subject to our credit policy and any Issuer requirements from time to time.
Loan Amount	• Minimum Loan Amount $150,000. • Maximum Loan Amount $5,000,000. • Loan amounts are subject to our credit policy, including security type and location limits.
Offset Facility	• An Offset Facility is available to reduce the interest payable on the loan, subject to the loan documents, the trust structure and applicable Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act) requirements. The Offset Facility is a sub-account of the loan held in the name of the SMSF trustee. Credit balances in the Offset Facility are offset against the loan balance for the purpose of calculating interest and are not applied in reduction of the loan. • The SMSF trustee may make deposits to and withdrawals from the Offset Facility. Deposits are not repayments of the loan and withdrawals are not a redraw of amounts previously repaid. Deposits and withdrawals must comply with the SIS Act, the terms of the limited recourse borrowing arrangement and the loan documents and the SMSF trustee is responsible for ensuring that they do so.
Cashout Facility	Not Available

Fees, Charges and Costs	• Establishment, valuation, legal, settlement, ongoing and other fees, charges and third-party costs apply, as set out in the letter of offer and the schedule of fees and charges applicable from time to time. • This is a variable rate product. No break costs or early repayment adjustment apply. A discharge fee and third-party costs may be payable if the loan is repaid or discharged early. Full details are set out in the letter of offer and the product's terms and conditions.
Guarantees	Personal guarantees from the members of the SMSF, or the directors of its corporate trustee, may be required in accordance with our credit policy. Guarantors must obtain independent legal advice before providing a guarantee.
Repayment Frequency	Monthly, by direct debit from a nominated account of the SMSF.
Security	• A first registered mortgage over the residential investment property, the legal title to which is held by the holding (bare) trustee on trust for the SMSF. • Our rights against the SMSF trustee on default are limited to the security property, consistent with the LRBA requirements in the SIS Act.

Target Market

We have undertaken an assessment of the product and are of the view that the product attributes are likely to be consistent with the objectives, financial situation and needs of customers in the Target Market.

Product designed for consumers who:	Key Product attributes appropriate for Target Market
• Are corporate trustees of a complying Self-Managed Superannuation Fund (SMSF) borrowing under a Limited Recourse Borrowing Arrangement (LRBA) permitted under sections 67A and 67B of the SIS Act.	• The product is designed for investment purposes only. It is not intended for owner-occupied purposes, or for personal, domestic or household purposes.
• Are seeking finance to purchase or refinance a single eligible residential investment property held by an SMSF under an LRBA entered into before 10 August 2026; or • Are seeking finance to purchase a single eligible residential investment property for an SMSF where a binding contract was exchanged before 10 August 2026 and settlement will occur after that date.	• The loan is available for: refinance of an existing residential investment property loan held by an SMSF under an LRBA entered into before 10 August 2026; or purchase of a residential investment property where contracts were exchanged before 10 August 2026. • Fees, charges, third-party costs and, where applicable, Lenders Mortgage Insurance will be payable.
• Require a variable interest rate loan and understand that repayments may increase or decrease over the life of the loan.	• The loan has a variable interest rate and repayments may vary over the life of the loan.
• Require flexibility through principal and interest or interest-only repayments.	• Principal and interest or interest-only repayments are available, subject to credit policy. • Interest-only is available for up to 60 months, after which repayments increase.
• Intend to hold the residential property as a long-term investment of the SMSF, consistent with the fund's trust deed and investment strategy.	• The loan is available for a total term of up to 360 months, supporting a long-term hold of the property as an asset of the fund. The borrowing must relate to a single acquirable asset and borrowed funds cannot be used to improve the property, consistent with section 67A of the SIS Act.

• Require the ability to make additional repayments.	• Unlimited additional repayments may be made without additional charge, subject to the loan terms.
• Have obtained independent legal, financial and taxation advice on the borrowing and the LRBA structure	• The product is subject to SMSF, LRBA and our lending policy requirements, including that the borrowing relates to a single acquirable asset and that borrowed funds are not used to improve the property.

• Require an option to link an Offset Facility to reduce interest payable under the loan.	• The Offset Facility is an SMSF trustee sub-account, not a redraw facility. Credit balances reduce the interest-bearing loan balance but do not reduce the loan principal, subject to the loan documents and SIS Act requirements.
	• The SMSF trustee may make deposits to and withdrawals from the Offset Facility. Deposits are not repayments of the loan and withdrawals are not a redraw of amounts previously repaid. Deposits and withdrawals must comply with the SIS Act and the terms of the limited recourse borrowing arrangement.
	• The Offset Facility is not a general transaction account and must not be used for day to day transaction banking.
	• Access is available through:
	  • Online and Mobile Application access;
	  • Direct debit and BPAY repayment facility;
	  • Staff assisted channels.
	• The following are not available on the Offset Facility:
	  • Visa debit card access;
	  • Pay Anyone and other third party payment functionality; and
	  • linking of the Offset Facility to a personal account of a member, trustee, director of the corporate trustee or guarantor.
	• The SMSF trustee is responsible for ensuring withdrawals from the Offset Facility are only used to fund:
	  • repairs and maintenance (but not improvements) of the mortgaged property;
	  • expenses incurred in relation to borrowing or purchasing the mortgaged property;
	  • a refinance (including any accrued interest on a borrowing) in relation to the mortgaged property; or
	  • as otherwise provided in the SIS Act.

Customers who are not in the Target Market

This product is not designed for and is outside the Target Market for customers who:

- are individuals borrowing in their personal capacity, or entities that are not the trustee of a complying self-managed superannuation fund;
- are seeking to enter into a new LRBA over residential real property on or after 10 August 2026. From 10 August 2026 an SMSF cannot enter into a limited recourse borrowing arrangement to acquire residential real property;
- SMSFs that do not have a corporate trustee, or where the legal interest in the security property is not held by a holding trustee on trust for the SMSF under a complying LRBA;
- SMSFs that cannot meet loan repayments, property outgoings and the fund's other obligations from fund income, contributions and liquid assets without financial stress to the fund or substantial hardship;
- are seeking owner occupied or personal use finance, or funds for a purpose unrelated to the acquisition, refinance, repair or maintenance of the security property;
- are seeking certainty of repayments through a fixed interest rate. A separate TMD applies to the fixed rate product;
- customers seeking a redraw facility, cashout facility or Visa debit card.
- are seeking to acquire more than one asset under a single borrowing, or to use the loan to fund improvements to the security property;
- intend the security property to be occupied or leased by a member of the SMSF, a relative of a member, or any other related party of the fund, contrary to sections 66 and 71 of the SIS Act;
- customers that do not meet our credit, security or legal structure requirements.

Eligibility Criteria for the Product

To be eligible for this product the customer must meet certain eligibility criteria, including that the customer:

- has a registered and compliant Australian Self-Managed Superannuation Fund (SMSF) and in relation to that SMSF:
  - all members and directors of the corporate trustee of the SMSF are Australian citizens or permanent residents of Australia;
  - the SMSF has a Corporate Trustee;
  - the SMSF holds the beneficial interest in the security property;
  - the SMSF meets all relevant legislative and associated regulatory requirements to acquire the property and borrow, in accordance with the SIS Act; and
    - a separate holding trustee (bare trustee) holds the legal title to the security property on trust for the SMSF and the SMSF has a right to acquire legal ownership of the property on making one or more payments, consistent with section 67A of the SIS Act;
    - the SMSF trust deed and the holding trust deed permit the borrowing and the acquisition of the security property and the rights of the lender on default are limited to the security property.
  - meet our lending eligibility criteria; and
  - has entered into and is maintaining, an LRBA that complies with sections 67A and 67B of the SIS Act and that was entered into before 10 August 2026; or, for a purchase, a binding contract for the acquisition of the security property was exchanged before 10 August 2026, in which case settlement, finance approval and entry into the LRBA may occur on or after that date; and
  - provide sufficient security in accordance with our lending eligibility criteria; and where a guarantor supports the loan, that guarantor also meets our lending eligibility criteria.

Financial Situation

The financial situation of the Target Market are consumers that:

- meet our lending eligibility and credit assessment criteria, which includes demonstrating serviceability of the loan;
- demonstrate the capacity of the SMSF to meet the required repayments, loan and property expenses and the fund's benefit and pension obligations, from rental income, member contributions and other fund income, without relying on the sale of the security property;
- hold sufficient liquid assets within the SMSF to meet repayments and fund expenses, including an allowance for vacancy and interest rate increases; and
- where we determine it is required, having regard to the SMSF contribution, security, applicant and loan characteristics, Lenders Mortgage Insurance (LMI) must be obtained; and
- where we determine it to be required (based on the SMSF's contribution, the security, the applicant and the loan attributes), provide additional credit support, which may include an acceptable guarantee. Any guarantee must be consistent with the limited recourse requirements of the SIS Act; and
- can contribute the required deposit or equity so that the loan is within the maximum LVR for this product.

Upon application we will undertake an assessment to determine the SMSF's ability to service the loan and whether the applicant is within the Target Market, which is our process of determining that the product is consistent with the financial situation of the Target Market.

Distribution Conditions & Approved Channels

Columbus Capital has oversight over how the product is promoted and issued. The following distribution channels and conditions have been assessed as being appropriate to direct the distribution of the product to the Target Market in accordance with our process requirements.

Distribution Channels	Distribution Conditions
• All distribution channels	• Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with this TMD. Distributors must not distribute the product to a customer outside the Target Market, must keep records of their distribution conduct and must report to us in accordance with the Distributor Reporting Requirements set out in this TMD.

• Staff assisted channels (e.g., via email or phone)	• Our staff have the necessary training, knowledge, and accreditation (if required):
	  • to understand and can discuss the features and rates of our products;
	  • to understand and can discuss the key differences of our products;
	  • to assess whether the customer is within the Target Market;
	  • to assess whether the customer meets our lending eligibility criteria; and
	  • have access to product resources such as borrowing and repayment calculators, stamp duty and upfront cost calculator and pricing tools etc.

	• Our staff are part of assurance programs, and we rely on existing distributors, methods, controls, and supervision already in place. • We have approval control systems and processes in place to checks and flag applicants who may be outside the Target Market.
• Online channels (e.g., website and the mobile app)	• The product cannot be distributed through online channels however the application process may commence online. • Applications commenced through an online channel will be directed through to a staff assisted channel.

• Third party – Mortgage Managers and Accredited Mortgage Brokers subject to their Best Interests Duty (**BID**) obligations	• A distributor must:
	  • hold an Australian Credit Licence or be a Credit Representative authorised to engage in credit activitiess on behalf of a credit licensee;
	  • comply with the terms and conditions of any relevant distribution agreement or arrangement with the Product Manager; and
	  • comply with their legal obligations.
	• Third party brokers must also:
	  • hold appropriate qualifications, industry membership and authorisations to engage in credit activities; and
	  • comply with their obligation to act in the best interests of their client when providing credit assistance.
	• These conditions are imposed by us as a condition of distribution. They ensure that distributors hold the licensing, accreditation and expertise we require to distribute this product and that they comply with the terms agreed between the distributor and the Product Manager.

The distribution conditions above are appropriate because they require distributors to verify the key legal and financial features that determine whether an SMSF is within the target market. In particular, they require confirmation that the customers:

- meets the key eligibility criteria listed above;
- is seeking finance to buy or refinance a property in an SMSF and not for owner-occupied or construction purposes;
- has requested a loan size, LVR, term, interest rate type and repayment option that are within the product attributes; and
- has provided the SMSF trust deed and the property bare trust deed for review prior to loan approval.

Review Triggers

Columbus has outlined below its review triggers for this product (Review Triggers). This TMD will also be reviewed if an event or circumstance has occurred that would reasonably suggest that the TMD may no longer be appropriate. Our review triggers for this product are:

Review triggers	Description
Customer outcomes	• Unexpected trends in consumer outcomes which are significantly inconsistent with the intended product performance; • Unexpected early-stage arrears are detected; • A significant number of defaults occur; • A significant number of late repayments are being recorded; and • Evidence that the product or distributor conduct are significantly different to the Target Market.
Complaints	• A significant number of material complaints are received from consumers in relation to the product.
Incident Data	• A material incident or significant number of incidents in relation to the product's design or distribution that identify breaches of our legal or regulatory obligations.
Changes to the Product	• The material alteration of the product or product terms and conditions (e.g., adding to, removing, or changing a key product attribute; significant change to distribution channel and distribution strategy).
Changes to law or regulatory guidance	• A material change to the law, regulation, industry code or regulatory guidance affecting the product or its distribution, including changes to the SIS Act, Australian Taxation Office guidance on limited recourse borrowing arrangements, or ASIC guidance on design and distribution obligations.
Distributor and hardship data	• Distributor reporting, assurance reviews or monitoring indicate that distribution is not consistent with this TMD, or a distributor fails to provide the reporting required by this TMD. • A material increase in requests for assistance, hardship or loan variations, or in adverse external dispute resolution determinations, in relation to the product.
Significant Dealings	• A significant dealing of the product to customers outside the Target Market occurs.
Notification from ASIC	• The receipt of a product intervention power order from ASIC requiring us to immediately cease retail product distribution conduct in respect of the product.

If a Review Trigger occurs, or any other event or circumstance occurs that would reasonably suggest this TMD is no longer appropriate, Columbus Capital will complete a review of the TMD as soon as practicable and in any case within ten (10) business days. During that period we will stop retail product distribution conduct in relation to the product until the review is complete and any necessary changes to the product, this TMD or our distribution arrangements have been made. Where we determine that this TMD is no longer appropriate, we will cease retail product distribution conduct in relation to the product until a revised TMD has been made and any necessary changes to the product or our distribution arrangements have been implemented.

Distributor Reporting Requirements

The following data must be provided to us by any person who engages in retail product distribution conduct in relation to this product:

Type of information	Description	Reporting period
Complaints	The number of complaints received, the substance of each complaint and the general nature of any resolution. A nil return must be provided where no complaints were received in the reporting period. Personal information about a complainant must not be provided unless it is reasonably necessary for us to resolve the complaint or to meet a legal obligation and must be provided in accordance with the Privacy Act 1988 (Cth).	Quarterly for the reporting periods ending 31 March, 30 June, 30 September and 31 December and in any case no later than 10 business days after the end of the reporting period.
Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (e.g., why it is not consistent with the TMD).	As soon as practicable, and in any case within 10 business days after becoming aware.
Feedback	Details of any suggested feedback and improvements.	As soon as practicable and in any case within 15 business days after becoming aware.
Information requested	Any other information requested by the Product Manager.	As soon as practicable and in any case within 10 business days after receiving such request.
Nil Reporting	Confirmation that no complaints were received and no significant dealings occurred during the reporting period.	Quarterly for the reporting periods ending 31 March, 30 June, 30 September and 31 December and in any case no later than 10 business days after the end of the reporting period.

All reporting required by this section must be provided to Columbus Capital at ddo@colcap.com.au in the format we specify from time to time. Where a distributor becomes aware of a significant dealing, it must notify us immediately by the same channel and must not wait until the end of the reporting period.

Disclaimer: This TMD is general in nature and should not be construed as or used to substitute for professional financial or legal advice. It is important to understand that this TMD does not consider the specific objectives, financial situation, or needs of any customer on an individual level. If you are considering acquiring the product(s) referred to in this TMD, to ensure that these product(s) align with your unique personal and financial circumstances, we strongly recommend that you carefully review the product(s) relevant **terms and conditions** and **credit guide** and seek independent financial and legal advice before making any decision.