



STABLE

CONNECT

# Stable Connect Limited

## Target market determination

Effective 5 October 2021  
Last reviewed March 2026

**This Target Market Determination (TMD) is issued by Stable Connect Limited ABN 13 135 494 647. This TMD applies to the Syndication of Thoroughbred Racehorses as offered by Stable Connect Limited and its' Authorised Representatives under AFSL 336964 and within the ASIC Corporations (Horse Schemes) Instrument 2016/790.**

This document outlines the class of consumers for whom the product is designed, having regard to their likely objectives, financial situation and needs.

This TMD is not a substitute for the Product Disclosure Statement (PDS), Syndicate Deed, Financial Services Guide (FSG), or any requirements under the ASIC Corporations (Horse Schemes) Instrument 2016/790.

### Target market class of consumers

The Syndication of Thoroughbred Racehorses is designed for consumers whose objectives, financial situation, risk tolerance and needs align with a high-risk, speculative investment in racehorse ownership.

### Product description and Key Attributes

The product provides consumers with fractional ownership (shares) in Thoroughbred racehorses managed under ASIC Corporations (Horse Schemes) Instrument 2016/790 and registered with relevant Racing Authorities (RISA).

Key attributes include:

- Investment in racehorses of varying age, sex, pedigree and racing prospects
- Shareholdings typically between 1% and 10%, with flexibility depending on syndicate structure
- Maximum total syndication value generally up to \$500,000 (100%), with most offerings under \$250,000 (100%)
- Maximum of 50 participants per syndicate
- Investment returns (if any) dependent on race performance, prize money, and residual value
- Illiquid investment with no guaranteed secondary market for resale of shares
- Ongoing costs including (but not limited to) training, veterinary, transport, and agistment expenses

## Class of consumers

<p>This product is designed for consumers whose likely objectives, financial situation and needs include the following key eligibility requirements:</p> <ul style="list-style-type: none"><li>✓ Are over the age of 18;</li><li>✓ Seek participation in racehorse ownership and the racing industry;</li><li>✓ Are comfortable with speculative investment outcomes, including total capital loss;</li><li>✓ Understand returns are uncertain, irregular, and performance-dependent;</li><li>✓ Are investing discretionary income only;</li><li>✓ Can afford to lose their entire investment without material impact on lifestyle or financial wellbeing;</li><li>✓ Are able to meet ongoing ownership-related costs where applicable;</li><li>✓ Have accepted that their financial products are being held in trust until the syndication is complete;</li><li>✓ Understand that outcomes are highly variable and influenced by external factors beyond control (e.g. injury, form, trainer performance);</li><li>✓ Have obtained general advice only from Stable Connect Limited or its' Authorised Representatives but realise that the commercial merits of investing in racehorses should be regarded as being of a speculative nature;</li><li>✓ Understand that they can seek additional advice from bloodstock agents, horse trainers, financial planners, lawyers or other experts in respect of the investment in racehorses;</li></ul>	<p>This product has not been designed for individuals who:</p> <ul style="list-style-type: none"><li>✗ Wish to settle and manage transactions themselves, including controlling when funds are released;</li><li>✗ Who want to participate in the day to day decision making of the product;</li><li>✗ Wish to only purchase and sell investments which are not offered through the Authorised Representatives;</li><li>✗ Only require advice and dealing in products which are not covered by Stable Connect Limited's AFSL.</li><li>✗ Seek capital preservation or low-risk investment options</li><li>✗ Require predictable or regular income streams</li><li>✗ Cannot afford to lose their entire investment</li><li>✗ Are experiencing financial hardship or financial vulnerability</li><li>✗ Rely on investment returns to meet essential living expenses.</li></ul>
--	---

## How this product is to be distributed

**Distribution channel:** This product is designed for, and limited to, distribution by a representative of Stable Connect Limited authorised to promote and manage the Syndication of Thoroughbred Racehorses within ASIC Corporations (Horse Schemes) Instrument 2016/790 and under Stable Connect Limited's AFSL.

### Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- The customer has received the Product Disclosure Statement, Syndicate Deed and Financial Services Guide for the horse syndication.
- Distributed by a licensed Authorised Representative of Stable Connect Limited under AFSL 336964.

### Appropriateness of distribution conditions and restrictions

Stable Connect Limited has assessed that the above distribution conditions are reasonably likely to result in consumers acquiring the product who are within the target market.

The conditions are designed to reduce the risk of inappropriate distribution and ensure alignment between consumer needs and product characteristics.

## Reporting and monitoring this TMD

We will collect the following information from our Authorised Representatives in relation to this TMD:

### **Complaints**

Authorised Representatives will report all complaints in relation to the product(s) covered by this TMD in accordance with the Complaints policy outlined in the Compliance Manual. All complaints must be reported within 5 business days of receipt. Reports must include written details of the complaint and resolution status.

### **Significant dealings**

Authorised Representatives will report if they become aware of a significant dealing in relation to this TMD that is inconsistent with the TMD within 10 business days. This will include written details of the significant inconsistent dealing.

### **Acquisitions outside of target market**

Authorised Representatives will report if they within 10 business days of identification.

## TMD Reviews

We will review this TMD in accordance with the below:

- **Initial Review**            Within 1 year of the effective date.
- **Periodic review**        At least every year from the initial review.

The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD include material changes to the design or distribution of the product(s) including related documentation, material changes in law or taxation policy that may affect the operation of the product(s) and:

**Review triggers**

- Material increase in complaints relating to the product
- Evidence that distribution conditions are not effective in ensuring target market alignment
- Significant dealing outside the target market
- Material changes to product design, structure or operation
- Changes in law, regulation or taxation impacting the product
- Notification from ASIC or other regulator of concern relating to product design or distribution

Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

This TMD is intended to support compliance with ASIC Design and Distribution Obligations (DDO) and should be read in conjunction with Stable Connect Limited's compliance framework, including its Compliance Manual and AML/CTF Program.