Target Market Determination

Product / Fund: Perpetual WealthFocus Investment Advantage
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TMD Version: 6

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Distribution status of product:	Open
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About this document

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 at www.perpetual.com.au.

Product description and Key attributes

Product description	This is an investment product offering a choice of investment options and the flexibility to change your choices over time.

Key product attributes	• The consumer holds one unit in the WealthFocus Investment Advantage Fund regardless of the number of investment options nominated. This offers three Capital Gains Tax (CGT) benefits:
	  ○ changes to a consumer's portfolio structure doesn't constitute a CGT event – there is no CGT on switches.
	  ○ additional investments do not alter the acquisition date of a unit – the CGT discount (where applicable) is available after 12 months form the date of the initial investment.
	  ○ partial withdrawals are cost base adjustments – there is no CGT on partial withdrawals until withdrawals exceed the cost base of the unit.
	• This product has:
	  ○ a range of investment options (which have different levels of risk, are designed to generate investment returns in different ways, over different timeframes and from different asset classes) for consumers to choose from. Consumers have the flexibility to change their investment selection as their needs and circumstances change over time.
	  ○ online access.

Description of target market

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

Needs and Objectives of Consumer

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/green rating methodology:

In target market	Not in target market

Instructions

In the tables below, Column 1, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, indicates whether a consumer meeting the attribute in Column 1 is likely to be in the target market for this product.

Consumer objectives

For a consumer, this product is likely to be consistent with the objective of selecting from a range of investment options to invest in for capital growth and / or income distribution.

Level of decision making

Table 1: Consumer's intended level of decision making	Product consistency
Investments chosen by consumer from extensive menu of investment types (direct shares, managed accounts, managed investments, term deposits), with administration provided by the fund	Not in target market
Investments chosen by consumer from extensive investment menu, with administration provided by the fund	In target market
Investments chosen by consumer from limited investment menu, with administration provided by the fund	Not in target market

Product investment menu

Table 2: Consumer's intended type of investment products on investment menu	Product consistency
Sector specific options	In target market
Sub-sector specific options	Not in target market
Alternative investment options	Not in target market
Active investment options	In target market
Passive investment options	In target market
Ready-made diversified portfolio options	In target market
Term deposit options	Not in target market
Direct share options	Not in target market
Separately managed accounts	Not in target market
Longevity product options	Not in target market
Capital preservation options	Not in target market

Number of investment holdings

Table 3: Consumer's intended holding of multiple investment options/ strategies	Product consistency
Low – consumer intends to hold no more than 5 investment options	In target market
Medium – consumer intends to hold between 5 and 15 investment options	In target market
High – consumer intends to hold more than 15 investment options	In target market

Financial Advice

Table 4: Consumer's desired availability of financial advice	Product consistency
Consumer wishes to have the option to receive comprehensive personal financial advice through the fund.	Not in target market
Consumer wishes to have the option to receive personal financial advice through the fund that relates to the consumer's interest in the fund (intrafund advice).	Not in target market
Consumer does not wish to have the option to receive advice through the fund.	In target market
Consumer wishes to have the option to authorise an external financial adviser to assist in managing the consumer's interest in the fund.	In target market

Financial situation of consumer

Intended size of investment

Table 5: Consumer's intended investment amount	Product consistency
$1,000[1] to $150,000	In target market
$150,000.01 to $500,000	In target market
Over $500,000	In target market

1. The minimum initial investment in the Perpetual WealthFocus Investment Advantage Fund is $2,000 (or $1,000 with a savings plan)

Consumer selected investment options

This section provides information on the investment options offered in the Perpetual WealthFocus Investment Advantage Fund (the Fund). For information on the specific risks of the investment options, please refer to the PDS.

The specific risks of one of the options, Perpetual Geared Australian Share, are given below. This is because it has a very high or extremely high risk and return profile, with the potential for significant volatility and losses.

Perpetual Geared Australian Share

The Perpetual Geared Australian Share investment option is designed for consumers who**:**

- are seeking capital growth
- are intending to use the investment option as a satellite allocation within a portfolio
- have a minimum investment timeframe of 7 years or longer
- have a very high or extremely high risk and return profile

Specific risks associated with this investment option include:

Asset Class Concentration Risk: Investing in an investment option with a smaller number of investments or exposure to solely one asset class such as Australian Shares may lead to more volatile returns than investing in an investment option with a more diversified portfolio with a larger number of positions or exposure to multiple asset classes.

Drawdown Risk: The steep decline in value of a single investment or an investment portfolio from a relative peak. Any time taken to recover a drawdown can vary considerably due to the nature of the underlying assets, the investment strategy, market conditions and the size of the drawdown.

Gearing Risk: With gearing, the investment manager borrows money from a lender to increase the amount the investment option can invest. While this can result in larger investment gains in a rising market, it is also likely to magnify losses in a falling market. Gearing increases the volatility of an investment option's investment returns. Consequently, a geared investment option is considered to have a higher investment risk than a comparable investment option that is ungeared.

Investment Volatility Risk: The risk there is a high level of volatility in the value of your investment because of a particular asset class or investment strategy. The value of your investment may vary significantly from day to day.

Prime Broker Risk: PIML in its capacity as the responsible entity of the underlying investment fund for Perpetual Geared Australian investment option engages a prime broker to provide financing for gearing and stock for the borrowing and lending of securities, as well as settlement services for the underlying investment fund and any other services agreed between the parties. When the underlying investment fund borrows securities or cash, the prime broker is entitled to take collateral from the assets of the underlying investment fund. Any assets taken by the prime broker may be used by the prime broker for its own purposes (including lending those assets to third parties) for the period that the underlying investment fund retains the relevant liability. Therefore, there is a risk that if the prime broker becomes insolvent whilst the underlying investment fund remains indebted to the prime broker, the investment assets of the underlying investment fund may not be returned in full.

We consider the investment option is most suitable for consumers who have a very high or extremely high risk and return profile and:

- are seeking an investment option that has low diversification
- are seeking to maximise returns
- can accept higher potential losses, especially in the short-term, and
- are comfortable with the aforementioned specific risks associated with the investment option

Investment options and diversification

A consumer (or class of consumer) may intend to hold an investment option as part of a diversified portfolio (for example, with an intended option use of minor allocation). In such circumstances, the investment option 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, an investment option 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. https://www.fsc.org.au/. This guidance only applies where an investment option is held as part of an appropriately diversified portfolio.

Investment Options by Asset Class

In target market	Not in target market

	Cash	Fixed income and credit	Property & infrastructure	Australian shares	Australian shares specialist	Geared Australian	International shares	Multi-asset conservative	Multi-asset balanced	Multi-asset growth	BlackRock Tactical Growth	Diversified Real Return
Consumer's investment objective												
Capital growth												
Capital preservation												
Income distribution												
Consumer's intended option use												
Solution/standalone (up to 100%)												
Major allocation (up to 75%)												
Core component (up to 50%)												
Minor allocation (up to 25%)												
Satellite allocation (up to 10%)												
Consumer's investment timeframe												
Minimum investment timeframe	See over the page for the suggested minimum timeframe for each investment option											
Consumer's Risk (ability to bear loss) and Return profile												
Extremely high												
Very high												
High												
Medium												
Low												
Consumer's need to access capital												
Within one week of request by consumer												
Within one month of request												
Within three months of request												
Within one year of request												
Within 5 years of request												
Within 10 years of request												
10 years or more												

The table shows the asset class and suggested minimum investment timeframe for each investment option.

Asset class	Investment options	Minimum investment timeframe
Cash	Perpetual Cash	Any timeframe
Fixed Income and credit	Perpetual Diversified Income Schroder Fixed Income Vanguard Australian Fixed Interest Index	3 years or more 3 years or more 3 years
Property & Infrastructure	Lazard Global Listed Infrastructure Vanguard Australian Property Securities Index	5 years or more 7 years
Australian Shares	Ausbil Australian Active Equity Fidelity Australian Equities Investors Mutual Australian Share Perpetual Australian Share Perpetual ESG Australian Share Perpetual Industrial Share Perpetual SHARE-PLUS Long-Short Vanguard Australian Shares Index	5 years or more 5 years or more 4 to 5 years 5 years or more 5 years or more 5 years or more 5 years or more 7 years
Australian Shares specialist	Perpetual Concentrated Equity Perpetual Smaller Companies	5 years or more 5 years or more
Geared Australian	Perpetual Geared Australian Share	7 years or more
International shares	Barrow Hanley Global Share MFS Global Equity Perpetual Global Allocation Alpha Platinum International T. Rowe Price Global Equity Vanguard International Shares Index (Hedged) Vanguard International Shares Index Vinva Global Alpha	7 years or more 5 years or more 5 years or more 5 years or more 5 to 7 years or more 7 years 7 years 7 to 10 years
Multi-asset conservative	Perpetual Conservative Growth	3 years or more
Multi-asset balanced	Perpetual Diversified Growth	3years or more
Multi-asset growth	Perpetual Balanced Growth	5 years or more
BlackRock Tactical Growth	BlackRock Tactical Growth	5 years or more
Diversified Real Return	Perpetual Diversified Real Return	5 years or more[1]

1. The Perpetual Diversified Real Return investment option may be suitable for consumers who seek to invest their capital for a minimum timeframe of two years when the consumer is using the option to seek to minimise downside risk.

Other elements of TMD

Appropriateness requirements

Explanation of consistency of key attributes with TMD
The Perpetual WealthFocus Investment Advantage (the Fund) is a simple to use investment product, designed for advised or self-directed consumers looking to invest to grow their wealth. The Fund offers a range of investment options (which have different levels of risk and are designed to generate investment returns in different ways, over different timeframes and from different asset classes) enabling consumers to select the investment option(s) that most closely meet their own particular needs and circumstances. Consumers also have the flexibility to change their investment selection as their needs and circumstances change over time. With a diversified range of investment options and asset classes, it may be suitable for consumers across a range of risk profiles and investment horizons. Consumers seeking to choose from a limited investment menu may choose to invest in multi-asset class options that are classified by risk (conservative, balanced and growth) that are suitable as a stand-alone solution. The Fund offers consumers a range of investment options held in a single unit in a single fund. This offers three capital gains tax benefits: • changes to a consumer's portfolio structure doesn't constitute a CGT event – there is no capital gains tax on switches. • additional investments don't alter the acquisition date of a unit – the capital gains tax discount (where applicable) is available after 12 months form the date of the initial investment. • partial withdrawals are cost base adjustments – there is no capital gains tax on partial withdrawals until withdrawals exceed the cost base of the unit. The choice and flexibility offered by the Fund, and the potential for capital gains tax benefits, make it suited for consumers seeking to select their investment options as suited to their own particular needs and circumstances. Consumers may do this independently or with the assistance of their financial adviser.

Distribution information

Distribution Conditions / Restrictions

The following distribution conditions apply to the Fund. Additional distribution conditions apply to the Perpetual Geared Australian investment option, as detailed over the page.

Channel	Distribution condition	Rationale
Non-advised	Non -advised – via the issuer's website www.perpetual.com.au, including online and physical application forms. For a consumer to access the product directly, they must read and accept the PDS. Consumers applying via the online application form will be asked a series of questions to assist the Issuer in understanding whether a significant dealing has occurred.	It has been determined that the distribution conditions and restrictions will make it likely that customers who purchase the product are in the class of customers for which it has been designed. We consider that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.
Advised	Distributors may only engage in retail product distribution conduct if:- • They are providing personal advice in relation to the product; • Via financial advisers where consumers have received personal advice For a consumer to access the product, they must read and accept the PDS Distributors should only engage in retail product distribution conduct if they are reasonably satisfied that distribution is necessary to implement personal advice given to the consumer.	The Issuer considers that the distribution condition will make it likely that consumers who acquire the product will be in the target market for the product, or the product will otherwise be appropriate for them because: • Persons providing personal advice must consider the consumer's individual circumstances and comply with the best interest' duty and related oligations under Pt 7.7A of the Corporations Act.

Distribution Conditions - Perpetual Geared Australian Share investment option

Additional distribution conditions apply to the Perpetual Geared Australian Share investment option because it has a very high or extremely high risk and return profile, with the potential for significant volatility and losses.

Channel	Distribution condition	Rationale
Non-advised	Non-advised – via the issuer's website www.perpetual.com.au, including online and physical application forms. For a consumer to access the product directly, they must read and accept the PDS. For consumer applying into the Geared Australian Share, will be required to complete a Target Market Assessment in the application form. Following this, if the consumer has been assessed as being unlikely to be in the target market, the application will be rejected.	It has been determined that the distribution conditions and restrictions will make it likely that customers who purchase the product are in the class of customers for which it has been designed. We consider that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed. The issuer will monitor such situations to determine if there are significant dealings outside of the target market.
Advised	Distributors may only engage in retail product distribution conduct if:- • They are providing personal advice in relation to the product; • Via financial advisers where consumers have received personal advice For a consumer to access the product, they must read and accept the PDS Distributors should only engage in retail product distribution conduct if they are reasonably satisfied that distribution is necessary to implement personal advice given to the consumer.	The Issuer considers that the distribution condition will make it likely that consumers who acquire the product will be in the target market for the product, or the product will otherwise be appropriate for them because: • Persons providing personal advice must consider the consumer's individual circumstances and comply with the best interest' duty and related oligations under Pt 7.7A of the Corporations Act.

Distributor reporting requirements

Distributors required to report	Reporting requirement	Reporting period	Method of reporting (using FSC data standards where practicable)
All distributors	Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy	Within 10 business days following the end of a calendar quarter.	Information to be sent to DDOmail@perpetual.com.au
All distributors	Significant dealings outside the target market determination.	As soon as practicable but no later than 10 business days after becoming aware of a significant dealing.	Information to be sent to DDOmail@perpetual.com.au

Review period and triggers

Mandatory review periods	
Review period	**Maximum period for review**
Initial review	1 year and 3 months (Complete)
Subsequent / periodic reviews	2 years and 3 months (August 2027)

Review triggers
The issuer has determined that a significant dealing outside the target market determination has occurred.
Material deviation in actual performance of an investment option(s) over a sustained period, which may cause consumer harm.
Material change to investment option(s) liquidity which may cause consumer harm.
Material change to investment objective, key product features or fees.
Material or unexpectedly high number of complaints about the product (or distribution of the product) which indicate a systemic issue has occurred.
Significant regulatory action which indicates that the target market determination is no longer appropriate.

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

Definitions

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

Term	Definition
Consumer's intended option use (% of investment)	
Capital growth	The consumer seeks to invest in an investment option 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 an investment option 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 an investment option 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).
Term	**Definition**
Consumer's intended option use (% of investable assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment option as up to 100% of their total investable assets. The consumer is likely to seek an option with *very high* portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment option as up to 75% of their total investable assets. The consumer is likely to seek an option with at least *high* portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment option as up to 50% of their total investable assets. The consumer is likely to seek an option with at least *medium* portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment option as up to 25% of their total investable assets. The consumer is likely to seek an option with at least *low* portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment option as up to 10% of the total investable assets. The consumer may seek an option with *very low* portfolio diversification. Options 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 option 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 option provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).

Term	Definition
Low	The option 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 option 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 option 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 option 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	The minimum suggested timeframe for holding the option. Typically, this is the rolling period over which the investment objective of the option 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 an option 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 options may have other risk factors which result from, for example, the use of leverage, derivatives or short selling; 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).

Term	Definition
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 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 to maximise 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).
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 options 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 of an option (or access to investment proceeds from an option more generally) and the proceeds from this request are applied to the consumer's account under ordinary circumstances.	

Term	Definition
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 consumers). 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 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 investment option use is solution/standalone • the consumer's intended investment option use is core component or higher and the consumer's risk/return profile is low, or • the relevant investment option has a green rating for consumers seeking extremely high risk/return.

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More information

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