

Target Market Determination

This Target Market Determination (**TMD**) sets out the class of consumers for whom the Direct Equity Managed Account Service (**DEMAS**), including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.

DEMAS is a registered managed investment scheme in which each investor has an individually managed account (we call them Direct Equity accounts) to which a customised portfolio of securities is selected at the time you invest. Each Direct Equity account is individually and beneficially maintained for each investor.

This document is not a Product Disclosure Statement (**PDS**) and is not a summary of the features or terms of the product. This document does not take in to account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS, which can be obtained by calling 1300 858 272 or by visiting www.wealthwithin.com.au.

Target Market Summary

This product is likely to be suitable for a consumer seeking capital growth and income where the consumer has a medium to long investment timeframe, a medium to very high risk/return profile and needs daily access to capital.

Description of Target Market

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	Potentially in target market	Not in target market
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Instructions

In the Table 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.

Definitions and guidance around important terms used in this TMD can be found in the Definitions section of this document.

Appropriateness

Wealth Within 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 in the table below are likely to be suitable for consumers with a green TMD indicator (Column 2).

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Green	The consumer seeks to invest in a concentrated portfolio of Australian equities and ETFs (which are used as a defensive strategy). The product is designed for consumers who seek a portfolio focused on achieving capital growth and income over the medium to long term.
Capital Preservation	Red	
Capital Guaranteed	Red	
Income Distribution	Green	
Consumer's intended product use		
Solution/Standalone (75%-100%)	Yellow	Single asset class, single country, low holding of securities. The consumer seeks to invest in a concentrated portfolio of 8-12 listed Australian equities and ETFs. A consumer who is seeking to invest in other assets other than Australian equities should not invest all investable assets in DEMAS.
Core Component (25-75%)	Green	
Satellite/Small Allocation (<25%)	Green	
Investment timeframe		
Short (≤ 2 years)	Red	The minimum investment horizon is 5 years. A consumer who seeks to invest for less than 2 years or who has no ability to bear loss of the invested capital at the time of initial investment should not invest in DEMAS.
Medium (> years ≤ 8 years)	Green	
Long (> 8 years)	Green	
Consumer's risk (ability to bear loss) and return profile		
Low	Red	The consumer is focused on capital growth and income and is prepared to accept risk in order to gain long term capital growth. They appreciate there is the risk of a portfolio decreasing in value but they are willing to accept the risk in order to gain capital growth and income over an investment timeframe of two to five years.
Medium	Green	
High	Green	
Very High	Green	
Consumer's need to withdraw money		
Daily	Green	The consumer seeks to invest in a financial product which permits redemption requests with proceeds generally available within 1 business day following receipt of a written instruction provided the request does not breach the minimum investment requirements or involve selling securities.
Weekly	Green	
Monthly or longer	Green	
Customer's other requirements		
Visibility of portfolio holdings	Green	The consumer wants to know on a regular basis how their investments are performing.
Individual tax management of investments	Green	Tax liability is at the investor level.
Ability to customise portfolio	Green	The consumer wants to personalise the equities within their account by nominating equities they do not wish to hold for moral or ethical reasons when establishing an account.

Consumer Attributes	TMD Indicator	Product description including key attributes
Customer's other requirements		
Ability to transfer in existing holdings		The consumer wants to fund all or part of their investment by transferring in their ASX listed securities.
No inheritance of capital gains		The consumer wants to avoid inheriting a share of any realised gains and income built up from other investor's investments and activity in DEMAS.
Ability to receive dividend income		The consumer can elect to withdraw dividends into their nominated bank account on 30 April and 30 October or next nearest business day.

Distribution conditions	Distribution Conditions Rationale
There are no distribution conditions	Not applicable

Review triggers
Material change to key attributes, investment objective and/or fees.
Key attributes have not performed as disclosed by a material degree for a material period.
Determination by Wealth Within of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affect the product.

Mandatory review triggers	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor reporting requirements		
Reporting requirements	Reporting period	Applicable distributors
Complaints relating to the product design, product availability and distribution. The distributor should provide all of the content of the complaint, having regard to privacy	Within 10 business days following end of calendar quarter	All distributors who have received a complaint in the relevant quarter

Disclaimer

This TMD is issued by Wealth Within Limited ABN 96 088 389 913, AFSL 226347 (**Wealth Within**). Wealth Within is the responsible entity of the Direct Equity Managed Account Service ARSN 134 092 201 (**DEMAS**) in this material. This material 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 and needs. This TMD is not a product disclosure statement (PDS) and is not a summary of the product features or terms of the product. A PDS is available for the DEMAS and can be obtained by calling 1300 858 272 or visiting www.wealthwithin.com.au. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of equities in your account. 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.

Definitions

Term	Definition
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Consumer's investment objective

Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
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 to generate regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).

Consumer's intended product use

Solution/Standalone (75%-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least Medium portfolio diversification (see definitions below).
Satellite/Small Allocation (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition below). The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the family home.

Portfolio diversification (for completing the key product attribute section of consumer's intended product use)

Low	Single asset class, single country, low or moderate holdings of securities, e.g. high conviction Australian equities.
Medium	1–2 asset classes, single country, broad exposure within asset class, e.g. Australian equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).

Definitions	
Term	Definition
Consumer's intended investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium ($> \text{ years } \leq 8$ years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer's risk (ability to bear loss) and return profile	
Low	The consumer is seeking to protect the wealth they have accumulated and is primarily focused on investments that are structured towards income producing assets where there is no risk of the portfolio decreasing in value.
Medium	The consumer is focused on capital growth and income and is prepared to accept some risk in order to gain capital growth over the medium term. They appreciate there is a risk of a portfolio decreasing in value but they are willing to accept some risk in order to achieve capital growth and income over an investment timeframe of two years.
High	The consumer is focused on capital growth and income and is prepared to accept calculated risks in order to gain long term capital growth. They appreciate there is a risk of a portfolio decreasing in value but they are willing to accept calculated risks in order to achieve capital growth and income over an investment timeframe of four years.
Very High	The consumer is focused on capital growth and income and is prepared to take higher risks in order to gain longer term capital growth. The consumer appreciates there is a risk of a portfolio decreasing in value but they are willing to accept higher risks in order to achieve capital growth and income over an investment term of five years.
<p>The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives.</p>	
Consumer's need to withdraw money	
<p>Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the investor's requirement to access capital. 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 completing this section.</p>	
Daily/Weekly/Monthly or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.