Target Market Determination

Freshwater Wealth Portfolio Service

Effective: 15 September 2025

Introduction

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 MDA Contract or other offer document for Implemented Portfolios Pty Limited's MDA Service before making a decision whether to invest through 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 MDA Contract and Investment Program Booklet, unless otherwise defined. The MDA Contract and Investment Program Booklet can be obtained by contacting Implemented Portfolios Pty Limited.

Target Market Summary

This product is likely to be appropriate for a consumer;

- receiving personal financial product advice from a Financial Adviser of an Australian Financial Services Licensee that is registered to use this service;
- who has an investment objective of capital growth, capital protection or income distribution that aligns with one or more of the Investment Programs offered through the service;
- who intends to use the investment program offered through the service as a standalone, core or satellite component with an investment portfolio;
- who generally has a medium to long term investment timeframe;

Investment Program and Issuer identifiers

Issuer	Implemented Portfolios Pty Limited ("IPL")
Issuer ABN	36 141 881 147
Issuer AFSL	345143
Product Name	IPL MDA Service
Product / Service Description	The IPL MDA Service provides investors, under personal advice from a financial adviser, with access to a range of professionally managed investment portfolios supported by a comprehensive investment and administration platform. Each investment program is managed by a professional investment manager (Portfolio Manager) and may include a range of domestic and international securities, exchange traded funds (ETFs), cash and managed investment schemes which are invested in accordance with the parameters of that investment program. Our MDA Service is operated under ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968.
Portfolio Manager	IPL, albeit note that IPL may appoint Portfolio Managers to design, construct and advise on each investment program offered through the service. Refer to the relevant Investment Programs Booklet for details of the Managers.
TMD issue date	15 September 2025
TMD Version	1.0

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:

Green - In target market	Amber - Potentially in target market	Red - Not in target market

Instructions

In the Consumer Attributes table 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, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

In the Target Market Summaries 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 or managed account as part of a diversified portfolio (typically with an intended product use of satellite/small allocation or core component). In such circumstances, the product or managed account 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 conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product or managed account with a High or Very High risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is Low or 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 which is available on the FSC website.

Target Market Summaries – Investment Categories

The table below provides a summary of the target market determination that applies for each investment category available within the MDA Service. You should refer to the relevant Investment Programs Booklet for further information on the Investment Programs available and your selected program.

Investment Category	Investment Programs Available	Target Market Summary
Multi-Sector 40% - 60% Growth	Portfolio Service – 50 Growth	The programs within this investment category are likely to be appropriate for a consumer who desires a modest level of capital stability. They are also willing to accept moderate investment value volatility in return for commensurate potential investment performance. The models are diversified and designed for consumers with a medium investment timeframe and a medium to high risk/return profile

Multi-Sector 60% - 80% Growth	Portfolio Service – 70 Growth Portfolio Service – 70 Multisector	The programs within this investment category are likely to be willing to accept higher levels of investment value volatility compared to more defensive options in return for higher potential investment performance. Some exposure to interest bearing assets is still desired, but the primary concern is a higher return. The models are diversified and designed for consumers with a medium to long term investment timeframe and a high risk/return profile.
Multi-Sector >80% Growth	Portfolio Service – 85 Growth Portfolio Service – 98 Growth	The programs within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a strong preference for capital growth over capital stability. The models are diversified and designed for consumers with a medium to long-term investment timeframe and a very high risk/return profile.
Single Sector	Portfolio Service – Short Term Fixed Interest Portfolio Service – Australian Shares Portfolio Service – International Shares Portfolio Service – Property & Infrastructure	The Short Term Fixed Interest program may suit investors with a short to medium term investment horizon who are seeking a defensive and liquid strategy for shorter term cashflow requirements. Outside of the Short Term Fixed Interest program, the single sector programs are likely to be appropriate for investors with a medium to long term investment timeframe and who can tolerate a very high level of investment risk. The models are diversified within their sector exposures and are focused on long term capital appreciation over capital stability.

Consumer Attributes

The following attributes are consistent across each of the investment programs offered through the service.

Consumer's other objectives/needs	
Timely adjustment of portfolio	Green
Management of tax position	Green
Visibility of investments in portfolio	Green
Customisation of portfolio	Amber
Transfer of existing investments into portfolio	Green

Life Stage of customer	
Child (under 18)	Red
Student	Amber
Accumulation (Under 65)	Green
Pre-Retirement (40 to 65)	Green
Retirement (over 65)	Green

Intended size of investment	
< $150,000	Amber
$100,000 - $500,000	Green
> $500,000	Green

Multi-Sector 40% - 60% Growth

Target Market Summary

Models within this investment category may suit investors with a minimum 3 year timeframe who desire a modest level of capital stability. They are also willing to accept moderate investment value volatility in return for commensurate potential investment performance.

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Amber	The program provides a mixed exposure between income and capital growth opportunities, and targets moderate levels of capital stability and investment volatility. The portfolio will include cash and income producing securities, along with exposure to property and equities, both Australian and international. In general this product could suit an investor who requires some income distributions but is prepared to expose a modest amount of their portfolio to asset classes that provide the potential for capital growth.
Capital Preservation	Amber	
Income Distribution	Green	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Green	The product is considered diversified covering multiple asset classes, country exposures and asset issuers. The product seeks exposure to Australian Equities, International Equities, Property & Infrastructure, Fixed Interest and Cash.
Major allocation (up to 75%)	Green	
Core component (up to 50%)	Green	
Minor allocation (up to 25%)	Green	
Satellite allocation (up to 10%)	Green	
Consumer's investment timeframe		
Minimum investment timeframe	At least 3 years	The product is suitable for consumers with a medium-term investment timeframe, with a minimum investment timeframe of at least 3 years.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Red	The product is moderate to high risk in nature, seeking a modest level of capital stability and investment value volatility in return for commensurate potential investment performance. The Standard Risk Measure (SRM) is 5 – Medium to High
Medium	Green	
High	Green	
Very high	Red	
Extremely high	Red	
Consumer's need to access capital		
Within one week of request	Amber	Consumers can submit a request to the relevant portfolio administrator to withdraw some or all of their portfolio at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation and the type of assets (i.e., whether it is a listed security or managed fund) that are to be sold down. Some portfolios may include underlying investments that have limited liquidity or limited withdrawal timeframes. When an event outside of the Issuer's control affects the ability to sell investments such as suspension of trading in a market, payment can take longer but, in any event, will be made as soon as is practicable.
Within one month of request	Green	
Within three months of request	Green	
Within one year of request	Green	
Within 5 years of request	Green	
5 years or more from request	Green	

Multi-Sector 60% - 80% Growth

Target Market Summary

Models within this investment category may suit investors who are willing to accept higher levels of investment value volatility in return for higher potential investment performance. Some exposure to interest bearing assets is still desired, but the primary concern is a higher return.

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Green	Programs within this investment category provide mixed exposure between income and capital growth opportunities but are more weighted towards growth exposures. Portfolios will include cash and income producing securities, along with exposure to property and equities, both Australian and international. In general, this product could suit an investor who is looking for more potential to grow the capital invested with some income generated, but who understands that there is no guarantee of income or capital growth and that account balances may fluctuate.
Capital Preservation	Amber	
Income Distribution	Amber	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Green	The product is considered diversified covering multiple asset classes, country exposures and asset issuers. The product seeks exposure to Australian Equities, International Equities, Property & Infrastructure, Fixed Interest and Cash.
Major allocation (up to 75%)	Green	
Core component (up to 50%)	Green	
Minor allocation (up to 25%)	Green	
Satellite allocation (up to 10%)	Green	
Consumer's investment timeframe		
Minimum investment timeframe	At least 5 years	The product is suitable for consumers with a medium-term investment timeframe, with a minimum investment timeframe of at least 5 years.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Red	The product is high risk in nature, seeking to achieve a moderate to high return profile from a combination of both capital growth and income. The Standard Risk Measure (SRM) is 6 - High
Medium	Amber	
High	Green	
Very high	Green	
Extremely high	Green	
Consumer's need to access capital		
Within one week of request	Amber	Consumers can submit a request to the relevant portfolio administrator to withdraw some or all of their portfolio at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation and the type of assets (i.e., whether it is a listed security or managed fund) that are to be sold down. Some portfolios may include underlying investments that have limited liquidity or limited withdrawal timeframes. When an event outside of the Issuer's control affects the ability to sell investments such as suspension of trading in a market, payment can take longer but, in any event, will be made as soon as is practicable.
Within one month of request	Green	
Within three months of request	Green	
Within one year of request	Green	
Within 5 years of request	Green	
5 years or more from request	Green	

Multi-Sector >80% Growth

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a strong preference for capital growth. The models are highly diversified and designed for consumers with a medium investment timeframe and a high risk/return profile.

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Green	Programs within this investment category are highly weighted towards growth assets meaning that capital stability is not a consideration. The portfolios may suit investors who are willing to accept high levels of investment value volatility in return for high potential investment performance.
Capital Preservation	Red	
Income Distribution	Amber	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Green	The product is considered moderately diversified covering multiple asset classes, country exposures and asset issuers, but with a heavy allocation to growth assets.
Major allocation (up to 75%)	Green	
Core component (up to 50%)	Green	
Minor allocation (up to 25%)	Green	
Satellite allocation (up to 10%)	Green	
Consumer's investment timeframe		
Minimum investment timeframe	At least 6 – 7 years	The product is suitable for consumers with a Medium to Long term investment timeframe, with a minimum investment timeframe of at least 6 – 7 years
Consumer's Risk (ability to bear loss) and Return profile		
Low	Red	The product is high risk in nature, seeking to achieve a high long-term return profile focused mainly on capital growth. The Standard Risk Measure (SRM) is 6 - High
Medium	Amber	
High	Green	
Very high	Green	
Extremely high	Green	
Consumer's need to access capital		
Within one week of request	Amber	Consumers can submit a request to the relevant portfolio administrator to withdraw some or all of their portfolio at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation and the type of assets (i.e., whether it is a listed security or managed fund) that are to be sold down. Some portfolios may include underlying investments that have limited liquidity or limited withdrawal timeframes. When an event outside of the Issuer's control affects the ability to sell investments such as suspension of trading in a market, payment can take longer but, in any event, will be made as soon as is practicable.
Within one month of request	Green	
Within three months of request	Green	
Within one year of request	Green	
Within 5 years of request	Green	
5 years or more from request	Green	

Single Sector - Income

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking defensive and liquid strategy that is designed to provide a funding source for shorter term cashflow requirements The models designed for consumers with a short to medium investment timeframe and a low risk/return profile.

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Red	The portfolio is aimed to be a defensive and liquid strategy that is designed to provide a funding source for shorter term cashflow requirements. It may suit investors who are targeting returns above the RBA Cash rate.
Capital Preservation	Red	
Income Distribution	Green	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Amber	The portfolio is aimed to be a defensive and liquid strategy that is designed to provide a funding source for shorter term cashflow requirements. The portfolio concentrates on Fixed Income and Cash exposures.
Major allocation (up to 75%)	Amber	
Core component (up to 50%)	Green	
Minor allocation (up to 25%)	Green	
Satellite allocation (up to 10%)	Green	
Consumer's investment timeframe		
Minimum investment timeframe	At least 1-3 years	The product is suitable for consumers with a Short to Medium investment timeframe, with a minimum investment timeframe of 1 – 3 years
Consumer's Risk (ability to bear loss) and Return profile		
Low	Green	The product is low risk in nature, seeking to achieve capital stability and liquidity for consumers, with very low to zero exposure to capital growth focussed assets. The Standard Risk Measure (SRM) is 1 - Low
Medium	Amber	
High	Red	
Very high	Red	
Extremely high	Red	
Consumer's need to access capital		
Within one week of request	Amber	Consumers can submit a request to the relevant portfolio administrator to withdraw some or all of their portfolio at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation and the type of assets (i.e., whether it is a listed security or managed fund) that are to be sold down. Some portfolios may include underlying investments that have limited liquidity or limited withdrawal timeframes. When an event outside of the Issuer's control affects the ability to sell investments such as suspension of trading in a market, payment can take longer but, in any event, will be made as soon as is practicable.
Within one month of request	Green	
Within three months of request	Green	
Within one year of request	Green	
Within 5 years of request	Green	
5 years or more from request	Green	

Single Sector - Growth

Target Market Summary

Models within this investment category are likely to be appropriate for a consumer seeking exposure to a single sector and with a strong preference for capital growth. The models designed for consumers with a medium investment timeframe and a high risk/return profile.

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Green	For programs within this investment category, the programs may suit investors who are seeking exposure to a diversified mix of assets (shares, managed funds and exchange traded funds) within the single sector asset class, with capital appreciation over the long term, and who can tolerate a high level of investment risk.
Capital Preservation	Red	
Income Distribution	Amber	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Amber	The product provides diversified exposure to the single sector asset class, via a mix of shares and managed and exchange traded funds.
Major allocation (up to 75%)	Amber	
Core component (up to 50%)	Green	
Minor allocation (up to 25%)	Green	
Satellite allocation (up to 10%)	Green	
Consumer's investment timeframe		
Minimum investment timeframe	At least 7 years	The product is suitable for consumers with a Medium to Long term investment timeframe, with a minimum investment timeframe of at least 7 years
Consumer's Risk (ability to bear loss) and Return profile		
Low	Red	The product is high risk in nature, seeking to achieve a high long-term return profile focused mainly on capital growth. The Standard Risk Measure (SRM) is 6 - High
Medium	Amber	
High	Green	
Very high	Green	
Extremely high	Green	
Consumer's need to access capital		
Within one week of request	Amber	Consumers can submit a request to the relevant portfolio administrator to withdraw some or all of their portfolio at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation and the type of assets (i.e., whether it is a listed security or managed fund) that are to be sold down. Some portfolios may include underlying investments that have limited liquidity or limited withdrawal timeframes. When an event outside of the Issuer's control affects the ability to sell investments such as suspension of trading in a market, payment can take longer but, in any event, will be made as soon as is practicable.
Within one month of request	Green	
Within three months of request	Green	
Within one year of request	Green	
Within 5 years of request	Green	
5 years or more from request	Green	

Other Elements of the TMD

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
Only suitable for distribution to consumers who have received personal advice	*The product is only made available to those consumers who have received personal advice from an External Financial Adviser with whom Implemented Portfolios has a current Distribution Agreement.* *Customers who remove their financial adviser after investing in the MDA Service will not be permitted to remain invested in the MDA Service unless they appoint an alternate financial adviser.*	

Review triggers

Where the issuer of the TMD has determined that any of the following has occurred;

- Material change to key attributes, managed account investment objective and/or fees.
- Material deviation from benchmark / objective over sustained period.
- Key attributes have not performed as disclosed by a material degree and for a material period.
- Determination by the issuer of an ASIC reportable Significant Dealing.
- Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
- The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	1 year 3 months.
Subsequent review	3 years

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors 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 no later than 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 no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

Distributors must report to Implemented Portfolios Pty Limited using the method specified on this website: www.implementedportfolios.com.au/TMD. This website also provides contact details relating to this TMD for Implemented Portfolios Pty Limited.

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