

# **Target Market Determination**

**– IPL Individually Managed Account  
Service**

Effective: 17 February 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 has a medium to long term investment timeframe;
- who is likely to require access to capital within three months of a request to withdraw from an investment program; and
- wishes to have the flexibility to optimise the management of their tax outcomes of their investments within the MDA investment program selected.

## Investment Program and Issuer identifiers

<b>Issuer</b>	Implemented Portfolios Pty Limited ("IPL")
<b>Issuer ABN</b>	36 141 881 147
<b>Issuer AFSL</b>	345143
<b>Product Name</b>	IPL MDA Service
<b>Product / Service Description</b>	<p>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 are comprised of 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.</p> <p>Our MDA Services is operated under ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968.</p>
<b>Portfolio Manager</b>	IPL, albeit note that IPL may appoint Portfolio Managers to design, construct and advice on each investment program offered through the service. Refer to the Investment Programs Booklet for details of the Managers.
<b>TMD issue date</b>	15 February 2025
<b>TMD Version</b>	3.0

## 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
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### Instructions

In the tables 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.

### Appropriateness

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 IPL MDA Service. You should refer to the 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 20% - 40% Growth	DAA No 1 Program – Defensive DAA No 1 Program – Defensive - ESG Aware	The programs in this category seek to provide a consistent income distribution along with relative stability of the capital invested. The programs place an emphasis on cash and income securities, with a relatively minor exposure to property and equities, providing additional income and some potential for modest capital growth. In general, these programs could suit an investor who is concerned about

		potential for fluctuations in their capital but does not require a guarantee on the capital, and who has a need for regular income but understands that there could be fluctuations in the amount of income received.
Multi-Sector 40% - 60% Growth	DAA No 2 Program – Conservative DAA No 2 Program – Conservative - ESG Aware Lonsec Listed Managed Portfolios - Balanced	The programs within this investment category are likely to be appropriate for a consumer seeking a highly diversified portfolio with a combination of capital growth, capital preservation and income. The models are highly diversified and designed for consumers with a medium investment timeframe and a medium risk/return profile
Multi-Sector 60% - 80% Growth	DAA No 3 Program – Balanced DAA No 3 Program – Balanced - Direct Equity DAA No 3 Program – Balanced - ESG Aware DAA No 4 Program – Growth DAA No 4 Program – Growth - Direct Equity DAA No 4 Program – Growth - ESG Aware Lonsec Listed Managed Portfolio - Growth	The programs within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a preference for capital growth. The models are highly diversified and designed for consumers with a medium to long term investment timeframe and a high risk/return profile.
Multi-Sector >80% Growth	DAA No 5 Program – High Growth DAA No 5 Program – High Growth - Direct Equity DAA No 5 Program – High Growth - ESG Aware Lonsec Listed Managed Portfolio – High Growth Lonsec Listed Managed Portfolio – Core Aust Equity	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. The models are highly diversified and designed for consumers with a medium to long-term investment timeframe and a high risk/return profile.

## 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	Green
Transfer of existing investments into portfolio	Green

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

Note: Direct Equity models have a minimum investment size of \$150k.

## Multi-Sector 20% - 40% Growth

### Target Market Summary

Programs within this investment category are likely to be appropriate for a consumer seeking a diversified portfolio with a preference for capital preservation and income. The models are highly diversified and designed for consumers with a low - medium investment timeframe and a medium risk/return profile.

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Amber	For models within this investment category, the investment strategy invests in a mix of assets across various traditional and alternative asset classes, with a neutral exposure of between 20% and 40% to growth assets such as shares, property and alternative investments and between 60% and 80% exposure to defensive assets such as cash and fixed interest.
Capital Preservation	Green	
Income Distribution	Green	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Green	The product is considered highly diversified covering multiple asset classes, country exposures and asset issuers. The product seeks exposure to Australian Equities, International Equities, Property, High Yield Income Securities, Income Securities and Cash through access to both domestic and internationally listed securities.
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 2 years	The product is suitable for consumers with a medium-term investment timeframe, with a minimum investment timeframe of at least 2 years.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Green	The product is low risk in nature, seeking to minimise potential losses and achieve a consistent income return with modest potential for capital growth. A consumer could expect negative returns every 10.3 years, with potential one year negative returns of -5% (1 in 10 years) and -15% (1 in 40 years). N.B. Implemented Portfolios Pty Limited has used an internal risk measurement process for the purposes of this description which uses back-tested data on the proprietary asset allocation and investment methodology. This aligns with the disclosures in the MDA Contract. The Standard Risk Measurement (SRM) method has therefore not been used for this product description.
Medium	Amber	
High	Red	
Very high	Red	
Extremely high	Red	
Consumer's need to access capital		
Within one week of request	Amber	The product permits withdrawal requests daily as facilitated by the relevant account administrator. These are actioned within a reasonable timeframe and can generally be paid out with a number of days given the predominate use of listed and liquid assets with the model.
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 40% - 60% Growth

### Target Market Summary

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

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Amber	For programs within this investment category, the programs provides a mixed exposure between income and capital growth opportunities, but is more weighted towards consistent income distribution. 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 regular 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	Green	
Income Distribution	Green	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Green	The product is considered highly diversified covering multiple asset classes, country exposures and asset issuers. The product seeks exposure to Australian Equities, International Equities, Property, High Yield Income Securities, Income Securities and Cash through access to both domestic and internationally listed securities.
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	Green	The product is moderate to low risk in nature, seeking to minimise potential losses and achieve a consistent income return with some capital growth. A consumer could expect negative returns every 6 years, with potential one year negative returns of -10% (1 in 10 years) and -20% (1 in 40 years) N.B. Implemented Portfolios Pty Limited has used an internal risk measurement process for the purposes of this description which uses back-tested data on the proprietary asset allocation and investment methodology. This aligns with the disclosures in the MDA Contract. The Standard Risk Measurement (SRM) method has therefore not been used for this product description.
Medium	Green	
High	Red	
Very high	Red	
Extremely high	Red	
Consumer's need to access capital		
Within one week of request	Amber	The product permits withdrawal requests daily as facilitated by the relevant account administrator. These are actioned within a reasonable timeframe and can generally be paid out with a number of days given the predominate use of listed and liquid assets with the model.
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 are likely to be appropriate for a consumer seeking a diversified portfolio with a 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 provides mixed exposure between income and capital growth opportunities, but is more weighted towards growth exposures. 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 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	Green	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Green	The product is considered highly diversified covering multiple asset classes, country exposures and asset issuers. The product seeks exposure to Australian Equities, International Equities, Property, High Yield Income Securities, Income Securities and Cash through access to both domestic and internationally listed securities.
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	Amber	The product is moderate or medium-high risk in nature, seeking to achieve a moderate to high return profile from a combination of both capital growth and income. A consumer could expect negative returns every 4 years, with potential one year negative returns of 15 - 20% (1 in 10 years) and -30 - 40% (1 in 40 years). N.B. Implemented Portfolios Pty Limited has used an internal risk measurement process for the purposes of this description which uses back-tested data on the proprietary asset allocation and investment methodology. This aligns with the disclosures in the MDA Contract. The Standard Risk Measurement (SRM) method has therefore not been used for this product description.
Medium	Green	
High	Green	
Very high	Amber	
Extremely high	Red	
Consumer's need to access capital		
Within one week of request	Amber	The product permits withdrawal requests daily as facilitated by the relevant account administrator. These are actioned within a reasonable timeframe and can generally be paid out with a number of days given the predominate use of listed and liquid assets with the model.
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
<b>Consumer's investment objective</b>		
Capital Growth	Green	For programs within this investment category, the programs seek to maximise long term capital growth opportunities with income distributions being of secondary consequence. The portfolio will include limited exposure to cash and income producing securities, with the majority of exposures focused on property and equities, both Australian and international. In general this product could suit an investor who is less concerned about potential of capital loss and has an investment time horizon to recoup capital. They have sufficient income already and are looking for a capital gain over the long term, and understands that the value of the account could fluctuate significantly over the period that it is held.
Capital Preservation	Amber	
Income Distribution	Amber	
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)	Green	The product is considered highly diversified covering multiple asset classes, country exposures and asset issuers. The product seeks exposure to Australian Equities, International Equities, Property, High Yield Income Securities, Income Securities and Cash through access to both domestic and internationally listed securities.
Major allocation (up to 75%)	Green	
Core component (up to 50%)	Green	
Minor allocation (up to 25%)	Green	
Satellite allocation (up to 10%)	Green	
<b>Consumer's investment timeframe</b>		
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
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low	Red	The product is high risk in nature, seeking to achieve a high long-term return profile focused mainly on capital growth. A consumer could expect negative returns every 3.2 years, with potential one year negative returns of -30% (1 in 10 years) and -55% (1 in 40 years) N.B. Implemented Portfolios Pty Limited has used an internal risk measurement process for the purposes of this description which uses back-tested data on the proprietary asset allocation and investment methodology. This aligns with the disclosures in the MDA Contract. The Standard Risk Measurement (SRM) method has therefore not been used for this product description.
Medium	Amber	
High	Green	
Very high	Green	
Extremely high	Green	
<b>Consumer's need to access capital</b>		
Within one week of request	Amber	The product permits withdrawal requests daily as facilitated by the relevant account administrator. These are actioned within a reasonable timeframe and can generally be paid out with a number of days given the predominate use of listed and liquid assets with the model.
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	<i>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.</i>	

### 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](http://www.implementedportfolios.com.au/TMD). This website also provides contact details relating to this TMD for Implemented Portfolios Pty Limited.

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