

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios





This TMD sets out the key attributes of the Product, the likely class of consumers for which the Product could be appropriate, the distribution conditions and restrictions, and outlines the triggers for review of the target market. It forms part of the requirements of the Design and Distribution Obligations (**DDO**) for Issuers, required under section 994B of the Corporations Act 2001 (Cth) (**the Act**).

This document is not a comprehensive summary of the Product's features and does not take into account your individual objectives, financial situation and needs. You should carefully read the Product Disclosure Statement for this Product and we recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

### How to read the TMD

This TMD uses Consumer Attributes to indicate the likely objectives, financial situation and needs of the class of consumers within this Product's target market. A colour grading system is used to indicate whether consumers with the identified Consumer Attributes will likely fit in the target market.

Consumers are unlikely to be within the target market for this product if:

- one or more of their Consumer Attributes are  ;
- or
- three or more of their Consumer Attributes are 

### Target Market Grading Key

Likely in the Target Market	Potentially in the Target Market	Likely outside of the Target Market
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### Investment Products and Diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of satellite/small allocation or core component). In such circumstances, the product 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 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).

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## Pearl Managed Portfolios



### Product Summary

<b>Fund Name</b>	Pearl Managed Portfolios ( <b>Fund, Product</b> )	<b>Issuer</b>	Fiducian Investment Management Services Limited ( <b>FIMS</b> )
<b>ASRN</b>	633 605 026	<b>ABN</b>	28 602 441 814
<b>APIR Code</b>	FDN9559AU	<b>AFSL</b>	468211
<b>Date Approved</b>	28 June 2024	<b>TMD Version</b>	1.4
<b>Distribution Channels</b>	Investment and Superannuation Platforms. Direct Investment, subject to assessment by Fiducian. Preferably by consumers who have received professional financial advice.		

The Product allows investors to invest in the Fiducian SMA Fund, which offers a range of personal Managed Portfolios (Portfolios) in which you can invest in securities through 8 different styles of portfolios. The Product allows consumers to directly own carefully chosen share portfolios that are professionally managed, each distinct with its own price history and return.

This Product is **likely** to be appropriate for investors who prefer to make investments in their own portfolio of listed securities, but also want the portfolio to be professionally managed.

### Appropriateness

Fiducian Investment Management has assessed the Product, its key attributes and its distribution conditions and has formed the view that the distribution conditions of this product are appropriate and will likely reach the class of consumers intended as the preferred model of distribution is through financial advisors giving advice to the product's target market.

The Product is likely to be consistent with the likely objectives, financial situation and needs of the consumers in the target market described in this TMD.

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



### Pearl Australian Shares Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
<b>Investment Objective</b>		
<p>The Pearl Australian Shares Portfolio aims to provide market-leading returns over the medium to long term from a concentrated portfolio of Australian 'blue chip' shares. It aims to deliver an investment return (after fees) that outperforms the S&amp;P/ ASX200 Accumulation Index by 2% per annum over a rolling three-year period.</p>	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
<b>Investment Timeframe</b>		
<p>Investors who choose this option should be prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.</p>	Short ( $\leq$ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long ( $>$ 7 years)	Green
<b>Product Use</b>		
<p>The portfolio manager believes macro-economic conditions and specific sector cycles drive the majority of share price performance in larger cap stocks; both short and long term and seeks to exploit these cycles to achieve higher investment returns than the index. Rigorous fundamental analysis is performed to ensure the portfolio holds high quality companies and shifts the allocation between sectors (early, mid or late cycle cyclicals and defensive sectors) given the current and expected economic environment.</p>	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Risk Level		
The Portfolio has a <b>High</b> risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Red
	Medium to High (Band 5)	Yellow
	High (Band 6)	Green
	Very high (Band 7)	Yellow
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.	Australian shares	Green
	International shares	Red
	Property	Red
	Fixed interest	Red
	Cash	Red
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to Pearl – Super or Pearl-Investments in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	Green
	Medium redemption frequency	Yellow
	High redemption frequency	Red

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



### Pearl Income Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The Pearl Income Portfolio is a concentrated portfolio of listed debt, hybrid securities and ETF's or LIT's aiming to generate an income return of 2% above the Bloomberg UBS Bank Bill Index net of fees, over rolling 5 year periods.	Capital Growth	Yellow
	Income	Green
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
The Portfolio is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 3 years.	Short ( $\leq$ 3 years)	Yellow
	Medium (3 – 7 years)	Green
	Long ( $>$ 7 years)	Yellow
Product Use		
The portfolio has a bias towards listed bond exposure and highly rated, floating or variable rate fixed interest securities to minimise interest rate risk. The portfolio should be viewed as defensive with minimal capital volatility and is not expected to generate any long term capital growth. All issuers must have an investment grade credit rating.	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation ( $<$ 25%)	Green

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Risk Level		
The Portfolio has a <b>Low</b> risk label (based on an estimate of 0.5 to less than 1 negative annual returns in any 20-year period).	Very low (Band 1)	Yellow
	Low (Band 2)	Green
	Low to Medium (Band 3)	Yellow
	Medium (Band 4)	Red
	Medium to High (Band 5)	Red
	High (Band 6)	Red
	Very high (Band 7)	Red
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 0% in Growth assets and 100% in Cash assets.	Australian shares	Yellow
	International shares	Red
	Property	Red
	Fixed interest	Green
	Cash	Green
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to Pearl – Super or Pearl-Investments in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	Green
	Medium redemption frequency	Yellow
	High redemption frequency	Red

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



### Pearl Emerging Leaders Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The objective is to outperform the ASX Small Ordinaries Accumulation Index by 2% per annum over rolling five year periods.	Capital Growth	Green
	Income	Red
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
The Portfolio is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short ( $\leq 3$ years)	Red
	Medium (3 – 7 years)	Green
	Long ( $> 7$ years)	Green
Product Use		
The portfolio is managed by identifying, and selectively investing in, mispriced listed companies using a fundamental 'bottom-up' stock picking approach. The portfolio manager will also take a 'top down' view on regional and global markets and economies to assist in identifying investment opportunities.	Solution / Standalone (75% - 100%)	Red
	Core Component (25% - 75%)	Yellow
	Satellite / small allocation (<25%)	Green

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Risk Level		
The Portfolio has a <b>Very High</b> risk label (based on an estimate of 6 or greater negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Red
	Medium to High (Band 5)	Red
	High (Band 6)	Yellow
	Very high (Band 7)	Green
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.	Australian shares	Green
	International shares	Red
	Property	Red
	Fixed interest	Red
	Cash	Red
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to Pearl – Super or Pearl-Investments in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	Green
	Medium redemption frequency	Yellow
	High redemption frequency	Red



# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



### Pearl International Shares Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
<b>Investment Objective</b>		
The objective is to outperform the MSCI World (ex-Australia) Index 2% per annum over rolling five year periods.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
<b>Investment Timeframe</b>		
The Portfolio is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short ( $\leq$ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long ( $>$ 7 years)	Green
<b>Product Use</b>		
The portfolio manager identifies, and selectively invests in, listed global companies using a fundamental 'bottom-up' stock picking approach and where necessary a 'Top down' view on economies and industry developments to assist in identifying investment opportunities, which incorporates both value and growth considerations and would generally be considered to be style neutral.	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Risk Level		
The Portfolio has a <b>High</b> risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Red
	Medium to High (Band 5)	Yellow
	High (Band 6)	Green
	Very high (Band 7)	Yellow
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.	Australian shares	Red
	International shares	Green
	Property	Red
	Fixed interest	Red
	Cash	Red
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to Pearl - Super or Pearl -Investments in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	Green
	Medium redemption frequency	Yellow
	High redemption frequency	Red

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



### Pearl Multi-Asset Conservative Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The Pearl Multi-Asset Conservative Portfolio seeks to provide investors with a regular defensive income stream and some capital growth over the medium to longer-term (at least 5 years) through exposure to a diversified portfolio of assets. The objective of the Pearl Conservative Model is to outperform the Financial Express Unit Trust Peer Group Multi Asset Moderate Index over 5 years after fees.	Capital Growth	Yellow
	Income	Green
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
The Portfolio is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short ( $\leq$ 3 years)	Yellow
	Medium (3 – 7 years)	Green
	Long ( $>$ 7 years)	Yellow
Product Use		
The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 40% in growth assets and 60% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Risk Level		
The Portfolio has a <b>Low to Medium</b> risk label (based on an estimate of 1 to less than 2 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 40% in Growth assets and 60% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to Pearl – Super or Pearl - Investments in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



### Pearl Multi-Asset Balanced Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The Pearl Multi-Asset Balanced Portfolio seeks to provide investors with capital growth over the medium to longer term (at least 5 years) and tax effective income through exposure to a diversified portfolio of assets. The objective of the Pearl Balanced Model is to outperform the Financial Express Unit Trust Peer Group Multi Asset Balanced Index over 5 years after fees.	Capital Growth	Green
	Income	Green
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
The Portfolio is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short ( $\leq 3$ years)	Red
	Medium (3 – 7 years)	Green
	Long ( $> 7$ years)	Green
Product Use		
The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 60% in growth assets and 40% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.	Solution / Standalone (75% - 100%)	Green
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Risk Level		
The Portfolio has a <b>Medium</b> risk label (based on an estimate of 2 to less than 3 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 60% in Growth assets and 40% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to Pearl – Superannuation or Perl -Investments in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



### Pearl Multi-Asset Growth Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The Pearl Multi-Asset Growth Portfolio seeks to provide investors with capital growth over the medium to longer-term (at least 5 years) through exposure to a diversified portfolio of assets. The objective of the Pearl Growth Model is to outperform the Financial Express Unit Trust Peer Group Multi Asset Growth Index over 5 years after fees.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
The Portfolio is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short ( $\leq 3$ years)	Red
	Medium (3 – 7 years)	Green
	Long ( $> 7$ years)	Green
Product Use		
The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 80% in growth assets and 20% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Risk Level		
The Portfolio has a <b>Medium to high</b> risk label (based on an estimate of 3 to less than 4 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 80% in Growth assets and 20% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Product Use		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to Pearl – Superannuation or Pearl - Investments in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	



# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



### Pearl Multi-Asset High Growth Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
<p>The Pearl Multi-Asset High Growth Portfolio seeks to provide investors with capital growth over the medium to longer-term (at least 5 years) through exposure to a diversified portfolio of assets. The objective of the Portfolio is to outperform the Financial Express Unit Trust Peer Group Multi Asset Aggressive Index over 5 years after fees.</p>	Capital Growth	Green
	Income	Red
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
<p>The Portfolio is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.</p>	Short ( $\leq$ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long ( $>$ 7 years)	Green
Product Use		
<p>The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts, Exchange Traded Funds and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 90% in growth assets and 10% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager’s macroeconomic views and expected asset class and sector returns, to target the portfolio’s investment objective.</p>	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Risk Level		
The Portfolio has a <b>High</b> risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 90% in Growth assets and 10% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Product Use		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to Pearl – Superannuation or Pearl - Investments in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



### Pearl X Conservative Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
<b>Investment Objective</b>		
The objective is to outperform the Financial Express Unit Trust Peer Group MultiAsset Moderate Index over five years after fees.	Capital Growth	Yellow
	Income	Green
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
<b>Investment Timeframe</b>		
The Portfolio is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short ( $\leq 3$ years)	Yellow
	Medium (3 – 7 years)	Green
	Long ( $> 7$ years)	Yellow
<b>Product Use</b>		
The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 40% in growth assets and 60% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Risk Level		
The Portfolio has a <b>Low to Medium</b> risk label (based on an estimate of 1 to less than 2 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 40% in Growth assets and 60% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to Pearl – Super or Pearl - Investments in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



### Pearl X Balanced Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The object is to outperform the Financial Express Unit Trust Peer Group Multi Asset Balanced Index over five years after fees.	Capital Growth	Green
	Income	Green
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
The Portfolio is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short ( $\leq 3$ years)	Red
	Medium (3 – 7 years)	Green
	Long ( $> 7$ years)	Green
Product Use		
The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 60% in growth assets and 40% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.	Solution / Standalone (75% - 100%)	Green
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Risk Level		
The Portfolio has a <b>Medium</b> risk label (based on an estimate of 2 to less than 3 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 60% in Growth assets and 40% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to Pearl – Superannuation or Perl -Investments in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



### Pearl X Growth Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Growth Index over five years after fees.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
The Portfolio is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short ( $\leq 3$ years)	Red
	Medium (3 – 7 years)	Green
	Long ( $> 7$ years)	Green
Product Use		
The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 80% in growth assets and 20% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Risk Level		
The Portfolio has a <b>Medium to high</b> risk label (based on an estimate of 3 to less than 4 negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Yellow
	Medium to High (Band 5)	Green
	High (Band 6)	Yellow
	Very high (Band 7)	Red
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 80% in Growth assets and 20% in Cash assets.	Australian shares	Green
	International shares	Green
	Property	Yellow
	Fixed interest	Yellow
	Cash	Yellow
Product Use		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to Pearl – Superannuation or Pearl - Investments in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	Green
	Medium redemption frequency	Yellow
	High redemption frequency	Red



# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



### Pearl X High Growth Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
The objective is to outperform the Financial Express Unit Trust Peer Group Multi Asset Aggressive Index over five years after fees.	Capital Growth	Green
	Income	Red
	Capital Preservation	Red
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
The Portfolio is suitable for investors who are prepared to hold their investment, individually or in combination with other asset sectors, for at least 5 years.	Short ( $\leq 3$ years)	Red
	Medium (3 – 7 years)	Green
	Long ( $> 7$ years)	Green
Product Use		
The Portfolio is an actively managed, diversified portfolio of securities across both growth assets such as Domestic and Global Shares, Property Trusts and defensive assets such as cash and fixed interest securities. The portfolio will generally hold approximately 90% in growth assets and 10% in more defensive assets over time, but the mandate has deliberately broad target ranges allowing implementation of tactical asset allocation given the investment manager's macroeconomic views and expected asset class and sector returns, to target the portfolio's investment objective.	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Risk Level		
The Portfolio has a <b>High</b> risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 90% in Growth assets and 10% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Product Use		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to Pearl – Superannuation or Pearl - Investments in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Why each option is likely to be consistent with the likely objectives, financial situation and needs of consumers	
<p><b>Pearl Australian Shares Portfolio</b></p>	<p>This Product is <b>likely</b> to be appropriate for an investor seeking access to Australia's economic growth through the listed securities, with the aim of high returns over long periods of time, and seeking to benefit from favourable tax treatment from franked earnings of Australian shares.</p> <p>The Product is also <b>likely</b> to be appropriate for investors with a high risk tolerance and are prepared to hold their investment for periods exceeding five years, aiming for longer-term returns with money that is not required for cash flow at short notice. This is supported through the long-term returns achieved by the Portfolio.</p> <p>This Product is <b>likely</b> to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors</p> <p>This Product is <b>unlikely</b> to be appropriate for an investor seeking short-term growth, a low- or medium-risk profile, or investment in international assets.</p>
<p><b>Pearl Income Portfolio</b></p>	<p>This option is <b>likely</b> to be appropriate for consumers who prefer the certainty of fixed income returns over the long-term, and who expect a Low risk profile.</p> <p>This option is <b>likely</b> to be appropriate for an investor who has a high or medium risk profile when used as a satellite with other growth asset sectors.</p> <p>This option is <b>unlikely</b> to be appropriate for an investor seeking long-term growth or a high or medium-risk profile.</p>
<p><b>Pearl Emerging Leaders Portfolio</b></p>	<p>This option is <b>likely</b> to be appropriate for consumers seeking high level of growth over the long-term through investments in Australian shares of companies outside the 100 largest stocks by capitalisation on the ASX, with an expectation of a Very High risk label.</p> <p>This option is <b>likely</b> to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
<p><b>Pearl International Shares Portfolio</b></p>	<p>This Product is <b>likely</b> to be appropriate for an investor seeking to invest in the economic growth of major global economies through investment in international companies, with the aim of high returns over long periods of time. The Product is also <b>likely</b> to be appropriate for investors with a high risk tolerance and are prepared to hold their investment for at least 5 years, aiming for longer-term returns with money that is not required for cash flow at short notice. This is supported through the long-term returns achieved by the Portfolio.</p> <p>This option is <b>likely</b> to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile, or investment in Australian shares.</p>
<p><b>Pearl Multi-Asset Balanced Portfolio</b></p>	<p>This Product is <b>likely</b> to be appropriate for an investor seeking a balance between capital growth and income, with a medium risk profile, and is prepared to hold their investment for periods exceeding five years. This is supported through the long-term returns achieved by the Portfolio.</p> <p>This Product is <b>likely</b> to be appropriate for an investor when used as a satellite or core investment with other defensive and growth asset sectors.</p> <p>This Product is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a high risk profile.</p>

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



<p><b>Pearl Multi-Asset Growth Portfolio</b></p>	<p>This Product is <b>likely</b> to be appropriate for investors seeking good long-term capital growth with possible short-term volatility, who are prepared to hold their investment for periods exceeding 5 years, with a Medium to High risk tolerance.</p> <p>This Product is <b>likely</b> to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This Product is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
<p><b>Pearl Multi-Asset High Growth Portfolio</b></p>	<p>This Product is <b>likely</b> to be appropriate for investors seeking good long-term capital growth with possible significant short-term volatility at times, and who are prepared to hold their investment for periods exceeding 5 years, with a very high risk tolerance.</p> <p>This Product is <b>likely</b> to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This Product is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile</p>
<p><b>Pearl Multi-Asset Conservative Portfolio</b></p>	<p>This Product is <b>likely</b> to be appropriate for investors seeking a relatively high level of income supplemented by a modest level of capital growth. It is also likely to be appropriate for investors who can hold investments for at least 5 years, who are relatively conservative, but are prepared to take some risk by investing a small portion of their assets in Australian and international shares and property securities.</p> <p>This Product is <b>likely</b> to be appropriate for an investor who has a medium, high, very high risk profile when used as a satellite with other growth asset sectors.</p> <p>This Product is <b>unlikely</b> to be appropriate for an investor seeking solely high growth or a high or very-high risk profile</p>
<p><b>Pearl X Conservative Portfolio</b></p>	<p>This Product is <b>likely</b> to be appropriate for investors seeking a relatively high level of income supplemented by a modest level of capital growth. It is also likely to be appropriate for investors who can hold investments for at least 5 years, who are relatively conservative, but are prepared to take some risk by investing a small portion of their assets in Australian and international shares and property securities.</p> <p>This Product is <b>likely</b> to be appropriate for an investor who has a medium, high, very high risk profile when used as a satellite with other growth asset sectors.</p> <p>This Product is <b>unlikely</b> to be appropriate for an investor seeking solely high growth or a high or very-high risk profile</p>
<p><b>Pearl X Balanced Portfolio</b></p>	<p>This Product is <b>likely</b> to be appropriate for an investor seeking a balance between capital growth and income, with a medium risk profile, and is prepared to hold their investment for periods exceeding five years. This is supported through the long-term returns achieved by the Portfolio.</p> <p>This Product is <b>likely</b> to be appropriate for an investor when used as a satellite or core investment with other defensive and growth asset sectors.</p> <p>This Product is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a high risk profile.</p>
<p><b>Pearl X Growth Portfolio</b></p>	<p>This Product is <b>likely</b> to be appropriate for investors seeking good long-term capital growth with possible short-term volatility, who are prepared to hold their investment for periods exceeding 5 years, with a Medium to High risk tolerance.</p> <p>This Product is <b>likely</b> to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This Product is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



<p><b>Pearl X High Growth Portfolio</b></p>	<p>This Product is <b>likely</b> to be appropriate for investors seeking good long-term capital growth with possible significant short-term volatility at times, and who are prepared to hold their investment for periods exceeding 5 years, with a very high risk tolerance.</p> <p>This Product is <b>likely</b> to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This Product is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile</p>
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Distribution Conditions and Restrictions	
Distribution Conditions / Restrictions	Distribution Channels
<p>The Product will be available to consumers on select Fiducian-approved platform services, with product-specific content on Fiducian’s website to help customers identify whether they are likely to be in the target market for this particular product.</p> <p>Fiducian’s approved platform services will display the product under the appropriate Consumer Attributes for this product’s target market.</p> <p>Direct applications to Fiducian will be assessed on a case-by-case basis.</p>	Investment Platform
	Superannuation Platform
	Direct investment subject to Fiducian’s approval
	Consumers who have received personal financial advice from a professional financial adviser.
<p>Why are these conditions/restrictions appropriate?</p>	
<p>The Fund will be delivered to platforms that encourage the use of financial advisors who will be able to consider the high gains and losses associated with the Fund and the best interests of Consumers who will invest in the Fund.</p>	

Mandatory Review Periods	
Review period	Maximum period for review
Annual review	Approx. 1 year from the date of this TMD version

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Review Periods	
Review Period	Review Triggers
This TMD is subject to a review at least annually or sooner if any of the Review Triggers occur or arising through regulatory requirements.	Material change to the product's features, including its key attributes.
	Material change to the product's objective, benchmark, liquidity or performance over a significant period of time.
	The Issuer has determined that an ASIC reportable 'significant dealing' has occurred.
	Material number of complaints (as defined in section 994A(1) of the Act) about the product or its distribution.
	The use of Product Intervention Powers, regulator orders or directions that materially affects the product.

Distribution Reporting Requirements		
Reporting Requirements	Reporting Period	Who this applies to
A significant dealing that is not consistent with the TMD, including dealings in breach of the distributor conditions or outside the target market. Notify the Trustee in writing.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The following information is to be provided to the Trustee for each complaint: <ul style="list-style-type: none"> <li>(a) What is the complaint and the consumer's expected outcomes from the complaint</li> <li>(b) Factual circumstances of the complaint</li> <li>(c) The Consumer's status in the target market</li> <li>(d) The Consumer's investment objective, investment timeframe and risk tolerance</li> <li>(e) Any outcomes to the complaint</li> </ul>	Within 10 business days following end of each quarter.	All distributors

Distributors may report to the Fiducian by sending their report to [TMDReporting@fiducian.com.au](mailto:TMDReporting@fiducian.com.au) or through recognised software providers (eg iress).

### Definitions

Term	Definition
Investment objective	
Capital Growth	The product is designed to generate capital return from the growth of the value of the underlying assets over time. The product provides material exposure to growth assets or otherwise seeks an investment return above the current inflation rate.
Income	The product is designed to generate a positive yield in order to distribute regular investment income to investors. The product provides material exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments). The product may also seek long-term capital growth and be labelled with a 'total return' (or similar) strategy and objective.
Capital Preservation	The product is designed to preserve capital and limit loss in the portfolio. The product provides material exposure to defensive assets and seeks to reduce volatility and minimise loss in a market down-turn.
Capital Guaranteed	The product is designed to seek a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The product would normally invest in products that are capital guaranteed investments, term deposits and cash, where future performance is not guaranteed other than that it not be negative.
Specialist (Sustainable / Ethical / Sharia / ESG)	These are funds that have a specific investment style and specialisation, such as ESG, Sharia etc.

Consumer's intended product use (% of Investable Assets)	
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 (<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 residential home.

# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



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 Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie 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).

Consumer's intended investment timeframe	
Short ( $\leq 3$ years)	The consumer has a short investment timeframe and may wish to redeem within three years.
Medium (3 - 7 years)	The consumer has a medium investment timeframe and may wish to redeem within three to seven years.
Long ( $> 7$ years)	The consumer has a long investment timeframe and is unlikely to redeem within seven years.

Risk and Return	
Very high risk	Consumer has a more aggressive or very high risk appetite, wishing to maximise returns and willing to accept higher potential losses (e.g. 6 or more negative annual returns over a 20 year period or SRM 7) and possibly other risk factors, such as leverage, that could increase returns, as well as the size and magnitude of losses.
High risk	Consumer will be higher risk in nature, willing to accept higher potential losses (e.g. 4 to less than 6 negative annual returns over a 20 year period or SRM 6) in order to target a higher target return profile.
Medium to high risk	Consumer will be higher risk in nature, willing to accept higher potential losses (e.g. 3 to less than 4 negative annual returns over a 20 year period or SRM 5) in order to target a higher target return profile.
Medium risk	Consumer will be moderate or medium risk in nature, wishing to minimize potential losses (e.g. 2 to less than 3 negative annual returns over a 20 year period or SRM 4) and comfortable with a moderate target return profile.
Low to medium risk	Consumer will be conservative or low risk in nature, wishing to minimize potential losses (e.g. less than 1 negative annual returns over a 20 year period or SRM 3) and comfortable with a low to moderate target return profile.
Low risk	Consumer will be conservative or low risk in nature, wishing to minimise potential losses (e.g. 0.5 to less than 1 negative annual returns over a 20 year period or SRM 2) and comfortable with a low target return profile.
Very Low risk	Consumer will be conservative or low risk in nature, wishing to minimise potential losses (e.g. less than 0.5 negative annual returns over a 20 year period or SRM 1) and comfortable with a very low target return profile.



# TARGET MARKET DETERMINATION

## Pearl Managed Portfolios



Consumer's need to withdraw money	
Low, Medium or High	The consumer seeks to invest in a product which permits redemption requests at various frequencies under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.

Review and Distribution	
Significant Dealing	<p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"><li>(a) It is inconsistent with the distribution strategy of this product, and/or</li><li>(b) It may result in transactions that cause actual or potential harm to consumers (or a class of consumer).</li></ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"><li>(a) the benefits and risks disclosed by each investment product,</li><li>(b) the actual or potential harm to a consumer in an investment that is made outside the TMD, and</li><li>(c) an assessment of consumer investment across their portfolio, as determined by the number of green, yellow and red ratings.</li></ul> <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if, when arranging investment products in the Service on behalf of a consumer, that there are more red ratings within the portfolio as compared with yellow and green ratings.</p>