Target Market Determination effective 20 October 2025

PRODUCT ISSUER	Praemium Australia Limited		
ABN	92 117 611 784	**AFSL**	297956
PRODUCT	Spectrum and any white label version		
TMD VERSION	2		

INTRODUCTION

This document provides guidance in relation to Target Market Determinations (**TMD**) for the purposes of the Design and Distribution Obligations (**DDO**) under the *Corporations Act 2001* (Cth) (**Act**). This TMD is required under section 994B of the Act and sets out the class of consumers (**Target Market**) for whom the Spectrum investor directed portfolio service (**IDPS**) (**Product**) would likely be consistent with their likely objectives, financial situation and needs, having regard to the Product's key attributes. This TMD is required to outline the triggers to review the Target Market and certain other information. It forms part of Praemium Australia Limited's (**Issuer**) design and distribution arrangements for the Product.

This TMD is applicable to any white label version of the Product.

This document contains general information only. This document is not a product disclosure document, and is not to be treated as a full summary of the Product and its associated terms and conditions. This document has been prepared without taking into account any potential consumer's objectives, financial situation or needs. Persons interested in acquiring this Product should carefully read the IDPS Guide for the IDPS before making a decision whether to invest in the Product.

IMPORTANT DATES

Date on which this Target Market Determination was last reviewed	20 October 2025
Date from which this target market determination is effective	20 October 2025
Date when this target market determination will be next reviewed	20 October 2026

ABOUT THIS DOCUMENT

1. This TMD has been developed to:
   a) Assist retail clients (as that term is defined in section 761G of the Act) within the Target Market (as specified below), to obtain suitable financial products having regard to their 'likely objectives, financial situation, and financial needs'; and
   b) Assist product distributors to distribute the Product in a manner consistent with this TMD.
2. The Issuer must issue an IDPS Guide that contains information about the Product, including its benefits and risks, the cost of the Product, and the fees and charges that the Product Issuer, may receive.
3. The Spectrum Investment Menu sets out the investments which are available through the Product and forms part of the IDPS Guide. All Product related documentation is available from the Praemium website at www.praemium.com.au/resources.

PRODUCT DESCRIPTION AND KEY ATTRIBUTES

Product description	This Product is an IDPS which provides custodial, transactional, and consolidated reporting services. The Product provides consumers access to a range of investment products including: • the Powerwrap Scheme (ARSN 137 053 073), a registered managed investment scheme (**Spectrum Investments**), • the Separately Managed Accounts (ARSN 114 818 530) a registered managed investment scheme (**Spectrum Managed Accounts**), and • directly held investments via the Administration Service (assets not held through Spectrum Investments or Spectrum Managed Accounts).

	Consumers should refer to the respective Product Disclosure Statements for the Spectrum Investments and Spectrum Managed Accounts products and any disclosure documents applicable to any directly held investments intended to be acquired via the Product. TMDs are available for the Powerwrap Scheme and the Separately Managed Accounts scheme and may be available for the directly held investments. For detailed information in relation to the Product, including the Administration Service, see the Spectrum IDPS Guide.

Key product attributes	The Product enables consumers, with the assistance of their financial adviser to select from a wide range of investments that correspond to their agreed investment strategy, including:
	• Spectrum Investments
	  ○ managed funds;
	  ○ internationally listed securities;
	  ○ cash;
	  ○ fixed income investments;
	  ○ approved unlisted investments; and
	  ○ term deposits.
	• Spectrum Managed Accounts
	  ○ Professionally managed model portfolios.
	• Directly held investments via the Administration Service
	  ○ Australian listed securities;
	  ○ Exchange Traded Products (ETPs);
	  ○ approved term deposits; and
	  ○ other non-custodially held investments.
	The Product offers consumers and their financial adviser an extensive range of online reports from the following categories:
	• Performance reports;
	• Asset allocation reports;
	• Taxation reports; and
	• Transactional reports.
	Consumers should refer to the Spectrum Investment Menu for the most up to date list of investments available.
	See further information relating to standard risk measures below.

Fees	On-going fees for administration, investment management and reporting of consumer accounts including brokerage and settlement costs for equities and transaction fees and cost for investments (see IDPS Guide for the Product).

CLASS OF CONSUMERS WHO FALL WITHIN THE TARGET MARKET OF THE PRODUCT

This Product has been designed for retail consumers who have engaged an authorised financial advice provider (Financial Adviser) to provide personal financial product advice in relation to this Product and Available Investments (see Glossary of Terms) and who have considered the consumer's likely objectives, financial situation and needs set out below.

The information below summarises the overall class of consumers that fall within the Target Market for the Product, based on the Product's key attributes and the objectives, financial situation and needs that it has been designed to meet. The Product has been designed for consumers whose likely situation and needs (as listed below) are aligned with the Product (including the key attributes).

The consumer attributes for which the product is likely to be appropriate have been assessed using a red/green rating methodology with appropriate colour coding:

In target market	Not in target market

In the tables below, column 1 indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product, while column's 2 & 3 indicate whether a consumer meeting the attribute in column 1 is likely to be in the target market for this Product.

Generally, a consumer is unlikely to be in the target market for the Product if one or more of their consumer attributes correspond to a red rating.

Consumer's intended objective

For an individual consumer, the Product is likely to be consistent with any one or more of the following short term and long term objectives:

- to accumulate capital/wealth (capital growth);
- to hold capital/wealth (capital preservation); and/or
- to provide a source of income (income generation).

Consumer's amount available for initial investment

Description	Consistency with target market
$0 to $19,999	Not in target market
$20,000+	In target market

Consumer's intended type of investment products

Description	Held in Custody	Non-custody (directly held)
Managed funds	In target market	Not in target market
ASX securities including ETFs	In target market	In target market
International listed securities	In target market	Not in target market
Managed account solutions with professionally managed model portfolios	In target market	Not in target market
Fixed income investments	In target market	Not in target market
Access to unlisted investments	In target market	In target market
ETPs	In target market	In target market
Term deposits	In target market	Not in target market
Cash	In target market	Not in target market
Access to credit facilities	In target market	In target market
Retail bank account or features of a retail bank account	Not in target market	Not in target market

Consumer's intended type of investment styles

Description	Held in Custody	Non-custody (directly held)
Passive investment options including ETFs	In target market	In target market
Diversified portfolio options	In target market	In target market
Direct investment holdings	In target market	In target market
Capital protection options	In target market	In target market
Longevity products	Not in target market	Not in target market

Consumer's intended level of decision making

Description	Consistency with target market
No decision making, consumer using a default investment option	Not in target market
Consumer actively engaged in selecting and monitoring investments assisted by a registered Financial Adviser	In target market
Consumer utilising a registered Financial Adviser to provide personal financial advice and undertake portfolio implementation and monitoring	In target market

Consumer's intended number of investment holdings

- For an individual consumer, the Product is likely to be consistent with investors seeking to hold one or more of the Available Investments.

Consumer's desired level of administration support

Description	Consistency with target market
No investment or portfolio administration or reporting support required.	Not in target market
Consumer requires access to administrative portfolio management solutions that support regular investment, transactional features allowing the buying and selling of investments in the consumer's portfolio, implementation of financial advice recommendations, tax management features, tax reporting and portfolio & investment reporting.	In target market
Ability to transfer owned investments in-specie into the Product.	In target market

Consumer's level of risk appetite (ability to bear loss)

This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for an option over a 20 year period, using the guidance and methodology outlined in the *Standard Risk Measure Guidance Paper for Trustees* (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some Available Investments may use leverage, derivates or short selling, may have liquidity or withdrawal limitations, may have underlying investments with valuation risks or risks of capital loss, or otherwise may have a complex structure or increased investment risk, which should be documented together with the SRM to substantiate the product risk rating.

A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.

In respect of the relevant risk ratings below:

- 'Very Low' and 'Low', in relation to the risk appetite of the relevant part of the consumer's portfolio, means the consumer:
    - has a conservative or low risk appetite,
    - seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and
    - is comfortable with a low target return profile,

  the consumer typically prefers stable, defensive assets (such as cash).
- 'Low to medium', 'Medium', 'Medium to high' in relation to the risk appetite of the relevant part of the consumer's portfolio, means the consumer:
    - has a moderate or medium risk appetite,
    - seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and
    - is comfortable with a moderate target return profile,

  the consumer typically prefers defensive assets (for example, fixed income).
- 'High' in relation to the risk appetite of the relevant part of the consumer's portfolio, means the consumer:
    - has a high risk appetite,
    - can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)), and
    - seeks high returns (typically over a medium or long timeframe),

  the consumer typically prefers growth assets (for example, shares).
- 'Very High' in relation to the risk appetite of the relevant part of the consumer's portfolio, means the consumer:
    - has a very high risk appetite,
    - can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 7)), and
    - seeks to maximise returns (typically over a medium or long timeframe),

  the consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).

Risk Band	Description	Consistency with target market
1	Very Low	In target market
2	Low	In target market
3	Low to medium	In target market
4	Medium	In target market
5	Medium to high	In target market
6	High	In target market
7	Very High	In target market

The Product offers consumers the ability to invest into a wide range of investment types and styles that offer the full range of risk bands. The Available Investments the consumer has access to offer investment choices in each risk band allowing consumers to choose the investment that best meets their goals. Consumers will work with their Financial Adviser to invest into those investments that best match their risk and return profile and financial goals as agreed with their Financial Adviser.

Consumer's desire for financial advice

Description	Consistency with target market
Consumer does not wish to receive financial advice	Not in target market
Consumer requires personal financial advice in relation to the consumer's investments in the Product	In target market
Consumer is looking for general financial advice or financial advice from the Issuer	Not in target market
Consumer is looking to authorise an external financial adviser to transact, manage and provide investment advice on the consumer's selected portfolio of investments.	In target market

Consumer's age

Description	Consistency with target market
Child (under 18)	Not in target market
Adult (18-24)	In target market
Adult (25-40)	In target market
Adult (41-55)	In target market
Adult (56-65)	In target market
Adult 65+	In target market

Who is this Product not suitable for?

- Those who are outside the target market for one or more criteria.
- Those that do not benefit from accessing a wide range of products and the costs associated with this option.
- Those that do not benefit from the administration and reporting attributes of the product and the costs associated with those attributes.

APPROPRIATENESS OF THE PRODUCT FOR THE TARGET MARKET

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 described above. The Issuer considers that the consumers in the Target Market described above and the distribution conditions below will make it likely that the consumers who invest in the Product are in the Target Market because the Product:

- Advertisements and website content is directed towards consumers in the Product's Target Market;
- Has been designed for consumers who are seeking to accumulate and/or hold capital/wealth and/or distribute income by providing flexible trading and transfer methods;
- Has been designed for consumers who wish to invest an initial amount of at least $20,000 or more unless otherwise approved by the Issuer;
- Provides consumers with the ability to choose from a broad range of investment options through one service provider, allowing them to tailor an investment portfolio suited to their investment objectives, risk profile and investment timeframe;
- Allows for the consumer to in specie transfer directly held investments into the Product to maintain the beneficial ownership of the investment;
- Provides consumers with access to professional portfolio managers offering a wide range of portfolio management styles for selection with the consumer's Financial Adviser;
- Provides consumers and their Financial Advisers a range of trading and investment options supporting flexibility when managing their investment portfolio, including timely portfolio adjustments;
- Provides consumers with direct access to consolidated online reporting, such as, tax, portfolio valuation, transaction and performance reporting. Consumers can access and view their portfolio at any time using their online access; and
- Can only be acquired by a consumer through an Australian Financial Services Licensee or Authorised Representative who is approved to distribute the product by way of personal advice.

HOW THIS PRODUCT IS TO BE DISTRIBUTED?

The Product has been designed for use by a consumer in conjunction with a financial adviser. The Product is not distributed directly to retail consumers and requires that a consumer receive personal financial product advice in relation to the Product as a condition of acquiring the Product. Applications will only be accepted where the consumer has a linked financial adviser as part of the application.

Distribution channel	Permitted	Distribution condition
Direct to retail with the Issuer distributing the Product direct without an intermediary	No	
Financial Adviser registered with the Issuer	Yes	The consumer must receive personal financial advice from the Financial Adviser in relation to the Product.
Financial Adviser not registered with the Issuer	No	An Application to invest into the Product must include a linked Financial Adviser registered with the Issuer. Where the Financial Adviser has not been registered, the Application will only be accepted once registration is finalised.
Financial Adviser providing general advice to the consumer	No	Consumers into the Product must receive personal financial advice from a Financial Adviser in relation to the Product; general advice may additionally be received.

Consumers will not be permitted to invest directly in the Product without appointing a Financial Adviser. In the event that a Financial Adviser's appointment is cancelled by the consumer or the Financial Adviser ceases to act as the consumers representative for any reason, investment in the Product will come under the Product's Non-Advised Policy with different Key Product Attributes (refer to Praemium's Non-Advised Policy available from Praemium on request).

REVIEWING THE TARGET MARKET DETERMINATION

We will review this TMD in accordance with the requirements listed below:

Initial Review	Within 12 months of the TMD being prepared
Next periodic review	At least annually
Review triggers or events	Any event or circumstance(s) arises that would suggest the TMD is no longer appropriate. This may include (but is not limited to): • a material change to the design or distribution of the Product, including related documentation such as the Spectrum IDPS Guide; • occurrence of an ASIC reportable "Significant Dealing" (see examples of Significant Dealings below); • external events such as adverse media coverage or regulatory attention; • significant changes in metrics, including, complaints; • significant increase in members exiting the Product. Specifically, where the total number of member exits over a period of 3 months is greater than 10% of the total number of members using the Product; • increasing member complaints (as defined in section 994A(1) of the Act) about the product or Distribution of the Product. Specifically, where the total number of complaints received from Distributors about the Product or distribution of the Product over a period of 3 months is greater than 10% of the total number of members using the Product; and • a change has occurred that affects the objectives of the target market.

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

REPORTING AND MONITORING THIS TARGET MARKET DETERMINATION

We will collect the following information from our distributors in relation to this TMD. If practicable, distributors should adopt the FSC data standards, which are available at www.fsc.org.au/resources/target-market-determination-templates. Distributors can report to Praemium Australia Limited by email at: ddo@praemium.com.

The Issuer will rely on reporting from distributors to monitor and review the Product, this TMD, and the distribution strategy.

Complaints	Distributors will report the number and nature of complaints in relation to the Product covered by this TMD within 10 business days following the end of a calendar quarter.
Significant dealings	Distributors will report as soon as practicable and within 10 business days after becoming aware of a significant dealing in relation to this TMD. Dealings outside this TMD may be significant because: • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the Product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). In each case, the distributor should have regard to the nature and extent of the inconsistency of distribution with the TMD. Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if it constitutes more than half of the distributor's total retail product distribution conduct in relation to the Product over the reporting period.
Acquisitions outside the target market	Distributors will report on each dealing outside of the target market, including reason why acquisition is outside of target market within 10 business days following end of calendar quarter.

Modification of this document is prohibited without prior approval from Praemium Australia Limited.

Glossary of Terms

Term	Meaning
Administration Service	A transaction and reporting service that consumers are able to access in relation to investments held in their own name when investing in the Product. Investments administered via the Administration Service are referred to as 'Directly Held Investments' within the Spectrum IDPS Guide.
Application	An application for investment into the Product through the methods outlined in the Spectrum IDPS Guide and application process.
Available Investments	An investment that is available for consumers to invest into through the Product. Consumers and their linked Financial Adviser should refer to the Spectrum Investment menu for a full list of Available Investments.