

ClearView Managed Portfolios

Target Market Determination (TMD)

Date issued 1 February 2024

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 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. Consumers interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which appear at the end of this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS and TMD are available on the website at clearview.com.au/pds or by contacting our Service Centre on **132 977**.

Target Market Summary

This product is intended for use for a consumer:

- seeking a product designed to generate a range of investment objectives, including capital growth, capital preservation and income;
- intending to use it as a standalone, major, core, minor or satellite allocation within a portfolio;
- with different investment timeframes;
- wanting investment options to suit a range of risk/return profiles; and
- who need to withdraw money as and when required.

Product and Issuer Identifiers

Issuer	ClearView Financial Management Limited ('CFML', 'Issuer')
Issuer ABN	99 067 544 549
Issuer AFSL	227677
Product name	ClearView WealthSolutions Separately Managed Account
ARSN	607 782 187
APIR Code	CVW0034AU
Date TMD approved	1 February 2024
TMD Version	4
TMD Status	Current

Description of Target Market

(for whom this product is likely to be appropriate)

Needs and Objectives of Consumer

TMD Indicator Key

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

In target market

Not in target market

Objectives of Consumers in the Target Market

Instructions

In Table 1 below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD Indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

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

Important terms used in this TMD are defined in the Definitions section at the end of this document.

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 described below.

Investment Products and Diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). 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 balanced or moderate portfolio with a minor allocation to growth assets. In this case, a product with a *High* risk/return profile may be consistent with the consumer's objectives for that *minor allocation* notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Managed Portfolio Dynamic Series

The name of each model, indicates the % of growth assets in that investment portfolio.

Consumer Attributes	Dynamic 30	Dynamic 50	Dynamic 70	Dynamic 85	Description
The consumer's investment objective					
Capital Growth					The Dynamic Series invest in mainly actively managed underlying investments with the ability to adjust the split between growth and defensive assets (as well as each individual asset class) to take advantage of market opportunities or minimise risk.
Capital Preservation					
Income Distribution					
A mix of Capital Growth & Income Distribution					
The consumer's intended product use (% of investable assets)					
Standalone Portfolio (up to 100%)					Each strategy invests in a range of investment asset classes across a number of investment managers.
Major allocation (up to 75%)					
Core Component (up to 50%)					
Minor allocation (up to 25%)					
Satellite allocation (up to 10%)					
The consumer's investment timeframe					
Minimum Investment Timeframe	3 years	5 years	7 years	9 years	Minimum timeframe for each strategy varies depending upon the mix of growth and defensive assets.
The consumer's risk (ability to bear loss) and return profile					
Low					Risk & return profile varies with mix of growth & defensive assets. Standard Risk Measure: Dynamic 30 - 2 / low; Dynamic 50 - 4 / medium; Dynamic 70 - 5 / medium to high; Dynamic 85- 6 / high.
Medium					
High					
Very High					
The consumer's need to access capital					
Within one week of request					Withdrawal requests can be made on any business day. Proceeds normally paid within ten business days via your eligible platform.
Within one week of request					
Within one week of request					
Within one week of request					
Within one week of request					
10 years or more					
The consumer's other objectives / needs					
Timely adjustment of portfolio					Investors are able to adjust portfolio through their adviser.
Management of tax position					Tax liability is at the investor level (underlying funds tax collectively).
Visibility of investments in portfolio					Investors have visibility of underlying funds in their portfolio.
Customisation of portfolio					Investors cannot have specific investments within a portfolio.
Transfer of existing investments into portfolio					There is no ability to incorporate existing holdings into a portfolio.

Managed Portfolio Strategic Series

The name of each model, indicates the % of growth assets in that investment portfolio.

Consumer Attributes	Strategic 50	Strategic 70	Strategic 85	Strategic 100	International Growth 100	Description
The consumer's investment objective						
Capital Growth						The Strategic Series invest in mainly actively managed underlying investments with the ability to vary the allocation within each asset class but retaining the same overall split between growth and defensive assets.
Capital Preservation						
Income Distribution						
A mix of Capital Growth & Income Distribution						
The consumer's intended product use (% of investable assets)						
Standalone Portfolio (up to 100%)						Each strategy invests in a range of investment asset classes across a number of investment managers.
Major allocation (up to 75%)						
Core Component (up to 50%)						
Minor allocation (up to 25%)						
Satellite allocation (up to 10%)						
The consumer's investment timeframe						
Minimum Investment Timeframe	5 years	7 years	9 years	9 years	9 years	The minimum timeframe for each strategy varies depending upon the mix of growth and defensive assets.
The consumer's risk (ability to bear loss) and return profile						
Low						Risk & return profile varies with mix of growth & defensive assets. Standard Risk Measure: Strategic 50 - 4 / medium; Strategic 70 - 5 / medium to high; Strategic 85 - 6 / high; Strategic 100 - 6 / high; International Growth 100 - 6 / High.
Medium						
High						
Very High						
The consumer's need to withdraw money						
Within one week of request						Withdrawal requests can be made on any business day. Proceeds normally paid within ten business days via your eligible platform.
Within one week of request						
Within one week of request						
Within one week of request						
Within one week of request						
10 years or more						
The consumer's other objectives / needs						
Timely adjustment of portfolio						Investors are able to adjust portfolio through their adviser.
Management of tax position						Tax liability is at the investor level (underlying funds tax collectively).
Visibility of investments in portfolio						Investors have visibility of underlying funds in their portfolio.
Customisation of portfolio						Investors cannot have specific investments within a portfolio.
Transfer of existing investments into portfolio						There is no ability to incorporate existing holdings into a portfolio.

Managed Portfolio Enhanced Index Series

The name of each model, indicates the % of growth assets in that investment portfolio.

Consumer Attributes	Enhanced Index 30	Enhanced Index 50	Enhanced Index 70	Enhanced Index 85	Enhanced Index 100	Description
The consumer's investment objective						
Capital Growth						The Enhanced Index Series invest mainly in index-focused underlying investments whose holdings mirror a particular segment of the financial market, with some actively managed allocations to enhance overall performance & risk management.
Capital Preservation						
Income Distribution						
A mix of Capital Growth & Income Distribution						
The consumer's intended product use (% of investable assets)						
Standalone Portfolio (up to 100%)						Each strategy invests in a range of investment asset classes across a number of investment managers.
Major allocation (up to 75%)						
Core Component (up to 50%)						
Minor allocation (up to 25%)						
Satellite allocation (up to 10%)						
The consumer's investment timeframe						
Minimum Investment Timeframe	3 years	5 years	7 years	9 years	9 years	The minimum timeframe for each strategy varies depending upon the mix of growth and defensive assets.
The consumer's risk (ability to bear loss) and return profile						
Low						Risk & return profile varies with mix of growth & defensive assets. Standard Risk Measure: Enhanced Index 30 - 3 / low to medium; Enhanced Index 50 - 4 / medium; Enhanced Index 70 - 5 / medium to high; Enhanced Index 85 - 6 / high; Enhanced Index 100 - 6 / high.
Medium						
High						
Very High						
The consumer's need to withdraw money						
Within one week of request						Withdrawal requests can be made on any business day. Proceeds normally paid within ten business days via your eligible platform.
Within one month of request						
Within three months of request						
Within one year of request						
Within 5 years of request						
Within 10 years of request						
10 years or more						
The consumer's other objectives / needs						
Timely adjustment of portfolio						Investors are able to adjust portfolio through their adviser.
Management of tax position						Tax liability is at the investor level (underlying funds tax collectively).
Visibility of investments in portfolio						Investors have visibility of underlying funds in their portfolio.
Customisation of portfolio						Investors cannot have specific investments within a portfolio.
Transfer of existing investments into portfolio						There is no ability to incorporate existing holdings into a portfolio.

Distribution Conditions/Restrictions

Distribution Channel	Distribution Conditions	Permitted channel
Distribution to consumers who have received personal financial advice	Distribution is permitted where the distributor is implementing personal financial advice recommendations.	✓
Distribution through an investment or superannuation platform or wrap product	This product can be distributed through an investment or superannuation platform or wrap product.	✓
Robo advised	Excluded from target market	X

A review of the TMD is required, where the Issuer has determined that any of the following has occurred:

- Material change to key product attributes, terms and/or conditions, investment objective and/or fees.
- Material deviation from benchmark / objective over sustained period.
- Key product 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 or feedback about the product or distribution of the product.
- The use of Product Intervention Powers, regulator orders or directions that affect the product.

Review period

Maximum period for review

Date which this target market determination is effective	1 February 2024
Date when this target market determination will be next reviewed	1 year

Table 5: Distributor reporting requirements for all distributors

Reporting requirement	Reporting period
Complaints relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	The reporting period is the end of each calendar quarter.
A significant dealing that is not consistent with the TMD, including dealings in breach of the distribution conditions or outside the target market.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.
Any Product Intervention Powers, regulator orders or directions imposed on the distributor relevant to the product	As soon as practicable, but no later than 10 business days after the distributor becomes aware of the imposition of the relevant order or direction.

Distributors must report to us using the method specified on the website at clearview.com.au/tmd

Definitions

Term	Definition
The consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
A mix of Capital Growth & Income Distribution	The consumer seeks to invest in a product designed to generate capital return whilst also receiving a regular and/or tax effective income. The consumer prefers exposure to a range of growth and defensive assets (such as shares, property, dividend-yielding equities and other money market instruments).
The consumer's intended product use (% of Investable Assets)	
Standalone Portfolio (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Highly diversified	A product is highly diversified if it provides exposure to a broad range of asset classes, sectors and geographies with limited correlation to each other.
Portfolio diversification (for completing key product attribute section of consumer's intended product use)	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.

The consumer's risk (ability to bear loss) and return profile (applying Standard Risk Measure guidance)

This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product 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 products may use leverage, derivatives 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 risks, 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.

Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> 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. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> 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. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> 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 5 or 6)), and seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> 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 6 or 7)), and seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> has an extremely high risk appetite, can accept significant volatility and losses, and seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>

The consumer's need to withdraw money

This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.

Consumer's other objectives

Timely adjustment of portfolio	The consumer seeks a product that enables a directly held portfolio to be monitored and adjusted in a timely and efficient manner by an investment adviser.
Management of tax position	The consumer seeks a product that enables the tax position of the consumer to be optimised or actively managed. This could for example include the selective realisation of gains and losses in a portfolio to reduce capital gains tax (CGT) liabilities, and the quarantining of the consumer's tax position from the tax position of other investors in the same product.
Visibility of investments in portfolio	The consumer seeks a product that provides the consumer with visibility of the investments in the portfolio.

Customisation of portfolio	The consumer seeks a product that provides the flexibility to add or remove investments from the portfolio. The customer or adviser may include or exclude investments (or categories of investment) for example to implement ESG filtering, for tax reasons, for changing the regularity of income, or to accommodate existing investments.
Transfer of existing investments into portfolio	The consumer seeks a product that permits existing investments to be <i>in specie</i> transferred into the product, with the retention of direct ownership. These prior investments would then be managed inside the product in accord with the management of the whole managed account. The consumer may seek this option to reduce tax, brokerage and other transaction costs.

Distributor Reporting

Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • 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). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter, • the consumer's intended product use is <i>solution/standalone</i>, • the consumer's intended product use is <i>core component</i> or higher and the consumer's risk/return profile is <i>low</i>, or • the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.
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Need more information?

Please speak to your financial adviser or contact our Service Centre on **132 977**.

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