

Target Market Determination (TMD)

MDA Products

This Target Market Determination (TMD) has been prepared and issued by DNR Capital Pty Ltd, corporate authorised representative (no. 294844) of DNR AFSL Pty Ltd, ABN 39 118 946 400, (AFSL 301658).

1. About this document

This TMD is required under section 994B of the *Corporation Act 2001* (Cth) (the Act). It sets out the class of consumers for whom the DNR Capital Managed Discretionary Account (MDA) product, including its key features, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD specifies the conditions that would trigger a review of the target market, along with other relevant information. It forms part of DNR Capital's design and distribution arrangements for the product.

This document is not a Product Disclosure Statement (PDS), an Investor Agreement or Financial Services Guide and is not a summary of the service's features or terms and conditions. This document does not consider any person's individual objectives, financial situation or needs. Persons interested in investing through the DNR Capital MDA product should read the Investment Services Agreement (MDA Contract) before deciding, with their authorised financial adviser, whether to invest.

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

2. About the product

DNR Capital's MDA product offers professionally implemented model and tailored investment strategies. The MDA structure enables the investment manager to make decisions on behalf of clients, without the need for advice on each individual decision. This allows for quick and efficient portfolio changes in response to evolving market conditions. Our MDA product is operated under *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968*.

Key attributes

The key attributes of MDA product are as follows:

- Investment strategies that are actively monitored by a specialist investment team.
- Target asset allocation limits to asset classes are used to create the investment strategy, with regular re-balancing back to the targets.
- Timely responses to changing market conditions with no advice documentation (Statement of Advice or Record of Advice) or client instruction required to implement changes.
- Full visibility of all portfolio investments through reporting and online platform access.

3. Target Market Summary

DNR Capital's MDA product is likely to be appropriate for an advised client, who will rely on DNR Capital's skill and competence to manage their investment portfolio with a minimum investment timeframe of 5 years. The MDA product enables an authorised adviser to select an investment strategy, that is suitable for their clients, based upon their assessment of their client's individual financial situation, investment objectives and needs. Once the strategy is selected, DNR Capital makes the specific investment decisions in line with the selected investment strategy.

Likely to be suitable for clients who:

- want an active investment portfolio that is professionally managed to an investment strategy.
- are working towards achieving medium to long term financial goals, with a minimum investment timeframe of 5 years, or more depending upon their chosen investment strategy.
- are willing to delegate decisions to a professional investment team to manage their investments on their behalf, in line with an agreed investment strategy.
- who wish to retain a financial adviser to review the investment strategy on an annual basis.
- want transparency of investment holdings.

Not likely to be suitable for clients who:

- do not wish to retain a financial adviser.
- prefer to be actively involved in making decisions about their investments rather than delegate decision making.
- want exposure to a passive investment strategy.

3.1 Investment Strategy Target Market Determinations

At a glance

The types of investors for whom the different investment strategies offered by the MDA product are intended for, are broadly described below. The investment strategies can provide exposure to multiple assets classes and may contain listed securities, cash and managed funds. Potential investors should speak to their financial adviser to identify the investment strategy best aligned to their needs.

The investment attributes have been assessed using red and green rating methodology. Please refer to the colour coding key below for further details.

Investment Strategy	Time Horizon	Risk and Return	Investment Objective			
			Capital growth	Capital preservation	Income distribution	Capital guaranteed
Australian Equities - High Conviction	Long term	Very high	G	R	R	R
Australian Equities - SRI	Long term	Very high	G	R	R	R
Australian Equities - Income	Long term	Very high	G	R	G	R
Blends						
Conservative	Medium term	Medium	R	G	G	R
Moderately Conservative	Medium term	Medium	R	G	G	R
Balanced	Long term	High	G	R	R	R
Assertive	Long term	Very high	G	R	R	R
Aggressive	Long term	Very high	G	R	R	R
Reduced international blends						
Assertive	Long term	Very high	G	R	R	R
Aggressive	Long term	Very high	G	R	R	R
Reduced international and no property blends						
Moderately Conservative	Medium term	Medium	R	G	G	R
Balanced	Long term	High	G	R	R	R
Assertive	Long term	Very high	G	R	R	R

Income Generation blends						
Income Generator	Long term	Medium	R	G	G	R
Income generator with Property	Long term	Medium	R	G	G	R

Consumer's Other requirements applies to all investment strategies.	TMD Indicator for product	Product description including key attributes
Management of tax position	G	All income, dividends, distributions, capital gains and capital losses and their tax consequences accrue directly to the investor. The investor, together with their adviser, may specify a parcel selection method for the purposes of calculating capital gains tax on underlying investments. Annual tax reporting is available on the DNR Capital client portal.
Visibility / transparency of portfolio holdings	G	Reports such as portfolio holdings, valuation, income and expense and trading activity through a transaction listing are available via the DNR Capital client portal.
Ability to customise portfolio or accommodate other holdings	G	The product offers the ability to tailor the investment strategy with an individual target asset allocation to the supported asset classes. Client directed holdings are supported.
Ability to accommodate in specie transfer of investments	G	In specie transfers are supported, though dependent upon the other external party to the transfer and may take longer than if assets are purchased and sold.

Withdrawal frequency

Ability to submit a withdrawal request is available daily for each business day, but withdrawal proceeds will be available to you when the proceeds from the sell down of your portfolio assets have been cleared into your account. This is generally available within 3-5 working days but may take up to 2 - 3 weeks.

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 with appropriate colour coding:

G In target market **R** Not considered in target market

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.

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, minor or core component). In such circumstances, this 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/minor 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's objectives as a whole is Low or Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

Detailed Target Market Determinations

Australian Equities only - High Conviction

This investment strategy is likely to be appropriate for a consumer seeking **capital growth**. This strategy is designed to be used where the consumer has a **long-term** investment time frame and **very high risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	G	This investment strategy invests up to 95% of the portfolio in a concentrated portfolio of listed Australian equities. This investment strategy is for investors who seek a product designed to generate capital growth.
Capital preservation	R	
Capital guaranteed	R	
Income distribution	R	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of greater than 5 years.
Medium term 2-5 years	R	
Long term >5 years	G	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a higher level of risk in offer to target a higher return profile. The consumer typically prefers growth assets such as high conviction portfolios.
Very high	G	
High	R	
Medium	R	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day.
Within one month	G	Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to be sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but not until the proceeds from the sell down of the portfolio have settled and cleared.
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Greater than 1 year	G	

Australian Equities only – Socially Responsible Investment

This investment strategy is likely to be appropriate for a consumer seeking **capital growth**. This strategy is designed to be used where the consumer has a **long-term** investment time frame and **very high risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	G	This investment strategy invests up to 95% of the portfolio in a concentrated portfolio of listed Australian equities. This investment strategy is for investors who seek a product designed to generate capital growth.
Capital preservation	R	
Capital guaranteed	R	
Income distribution	R	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of greater than 5 years.
Medium term 2-5 years	R	
Long term >5 years	G	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a higher level of risk in offer to target a higher return profile. The consumer typically prefers growth assets such as high conviction portfolios.
Very high	G	
High	R	
Medium	R	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day.
Within one month	G	Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to be sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but not until the proceeds from the sell down of the portfolio have settled and cleared.
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Greater than 1 year	G	

Australian Equities only - Income

This investment strategy is likely to be appropriate for a consumer seeking **capital growth and income distribution**. This strategy is designed to be used where the consumer has a **long-term** investment time frame and **very high risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	G	This investment strategy invests up to 95% of the portfolio in a concentrated portfolio of listed Australian equities. This investment strategy is for investors who seek a product designed to generate capital growth.
Capital preservation	R	
Capital guaranteed	R	
Income distribution	G	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of greater than 5 years.
Medium term 2-5 years	R	
Long term >5 years	G	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a higher level of risk in offer to target a higher return profile. The consumer typically prefers growth assets such as high conviction portfolios.
Very high	G	
High	R	
Medium	R	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day. Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but not until the proceeds from the sell down of the portfolio have settled and cleared.
Within one month	G	
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Greater than 1 year	G	

Blends

Conservative

This investment strategy is likely to be appropriate for a consumer seeking a diversified portfolio with a preference for **capital preservation and income**. This strategy is designed to be used where the consumer has a **medium-term** investment time frame and **medium risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	R	This investment strategy invests in a mix of assets including Australian equities (18% ¹) and international equities (10%), listed property (7%), fixed interest investments (50%) and cash (5%). The allocation to international equities and fixed interest investments is achieved via investments in managed funds.
Capital preservation	G	
Capital guaranteed	R	
Income distribution	G	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of between 2 and 5 years.
Medium term 2-5 years	G	
Long term >5 years	R	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a medium level of risk. The investor typically prefers a balance of growth and defensive assets.
Very high	R	
High	R	
Medium	G	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day. Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to be sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but may take up to 2-3 weeks if managed funds are part of the sell down. Full withdrawal proceeds may not be available until the proceeds from the sell down of the portfolio have settled and cleared.
Within one month	G	
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Annually or longer	G	

¹ Percentages shown are target asset allocation weights.

Moderately Conservative

This investment strategy is likely to be appropriate for a consumer seeking a diversified portfolio with a preference for **capital preservation and income**. This strategy is designed to be used where the consumer has a **medium-term** investment time frame **and medium risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	R	This investment strategy invests in a mix of assets including Australian equities (30% ²) and international equities (15%), listed property (7%), fixed interest investments (38%) and cash (10%). The allocation to international equities and fixed interest investments is achieved via investments in managed funds.
Capital preservation	G	
Capital guaranteed	R	
Income distribution	G	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon between 2 and 5 years.
Medium term 2-5 years	G	
Long term >5 years	R	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a medium level of risk. The investor typically prefers a balance of growth and defensive assets.
Very high	R	
High	R	
Medium	G	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day. Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to be sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but may take up to 2-3 weeks if managed funds are part of the sell down. Full withdrawal proceeds may not be available until the proceeds from the sell down of the portfolio have settled and cleared.
Within one month	G	
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Annually or longer	G	

² Percentages shown are target asset allocation weights.

Balanced

This investment strategy is likely to be appropriate for a consumer seeking a diversified portfolio with a combination of **capital growth**. This strategy is designed to be used where the consumer has a **long-term** investment time frame and **High risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	G	This investment strategy invests in a mix of assets including Australian equities (42% ³) and international equities (23%), listed property (5%), fixed interest investments (25%) and cash (5%). The allocation to international equities and fixed interest investments is achieved via investments in managed funds.
Capital preservation	R	
Capital guaranteed	R	
Income distribution	R	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of greater than 5 years.
Medium term 2-5 years	R	
Long term >5 years	G	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a high level of risk. The investor typically prefers predominantly growth assets with a moderate holding in defensive assets.
Very high	R	
High	G	
Medium	R	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day. Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to be sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but may take up to 2-3 weeks if managed funds are part of the sell down. Full withdrawal proceeds may not be available until the proceeds from the sell down of the portfolio have settled and cleared.
Within one month	G	
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Annually or longer	G	

³ Percentages shown are target asset allocation weights.

Assertive

This investment strategy is likely to be appropriate for a consumer seeking a diversified portfolio with a preference for **capital growth**. This strategy is designed to be used where the consumer has a **long-term** investment time frame and **very high risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	G	This investment strategy invests in a mix of assets including Australian equities (52% ⁴) and international equities (26%), listed property (7%), fixed interest investments (10%) and cash (5%). The allocation to international equities and fixed interest investments is achieved via investments in managed funds.
Capital preservation	R	
Capital guaranteed	R	
Income distribution	R	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of greater than 5 years.
Medium term 2-5 years	R	
Long term >5 years	G	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a higher level of risk in offer to target a higher return profile. Investors typically prefer growth assets such as high conviction portfolios.
Very high	G	
High	R	
Medium	R	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day. Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to be sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but may take up to 2-3 weeks if managed funds are part of the sell down. Full withdrawal proceeds may not be available until the proceeds from the sell down of the portfolio have settled and cleared.
Within one month	G	
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Annually or longer	G	

⁴ Percentages shown are target asset allocation weights.

Aggressive

This investment strategy is likely to be appropriate for a consumer seeking a diversified portfolio with a strong preference for **capital growth**. This strategy is designed to be used where the consumer has a **long-term** investment time frame and **very high risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	G	This investment strategy invests in a mix of assets including Australian equities (59% ⁵) and international equities (34%), listed property (2%), and cash (5%). The allocation to international equities is achieved via investments in managed funds.
Capital preservation	R	
Capital guaranteed	R	
Income distribution	R	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of greater than 5 years.
Medium term 2-5 years	R	
Long term >5 years	G	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a higher level of risk in order to target a higher return profile. Investors typically prefer growth assets such as high conviction portfolios.
Very high	G	
High	R	
Medium	R	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day. Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to be sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but may take up to 2-3 weeks if managed funds are part of the sell down. Full withdrawal proceeds may not be available until the proceeds from the sell down of the portfolio have settled and cleared.
Within one month	G	
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Annually or longer	G	

⁵ Percentages shown are target asset allocation weights.

Reduced International Assertive

This investment strategy is likely to be appropriate for a consumer seeking a diversified portfolio with a preference for **capital growth**. This strategy is designed to be used where the consumer has a **long-term** investment time frame and **very high risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	G	This investment strategy invests in a mix of assets including Australian (50% ⁶) and international equities (15%), listed property (15%), fixed interest investments (15%) and cash (5%). The allocation to international equities and fixed interest investments is achieved via investments in managed funds.
Capital preservation	R	
Capital guaranteed	R	
Income distribution	R	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of greater than 5 years.
Medium term 2-5 years	R	
Long term >5 years	G	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a higher level of risk in offer to target a higher return profile. Investors typically prefer growth assets such as high conviction portfolios.
Very high	G	
High	R	
Medium	R	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day. Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to be sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but may take up to 2-3 weeks if managed funds are part of the sell down. Full withdrawal proceeds may not be available until the proceeds from the sell down of the portfolio have settled and cleared.
Within one month	G	
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Annually or longer	G	

⁶ Percentages shown are target asset allocation weights

Reduced International Aggressive

This investment strategy is likely to be appropriate for a consumer seeking a diversified portfolio with a strong preference for **capital growth**. This strategy is designed to be used where the consumer has a **long-term** investment time frame and **very high risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	G	This investment strategy invests in a mix of assets including Australian equities (65% ⁷) and international equities (20%), listed property (5%), fixed interest investments (5%) and cash (5%). The allocation to international equities and fixed interest investments is achieved via investments in managed funds.
Capital preservation	R	
Capital guaranteed	R	
Income distribution	R	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of greater than 5 years.
Medium term 2-5 years	R	
Long term >5 years	G	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a higher level of risk in order to target a higher return profile. Investors typically prefer growth assets such as high conviction portfolios.
Very high	G	
High	R	
Medium	R	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day. Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to be sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but may take up to 2-3 weeks if managed funds are part of the sell down. Full withdrawal proceeds may not be available until the proceeds from the sell down of the portfolio have settled and cleared.
Within one month	G	
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Annually or longer	G	

⁷ Percentages shown are target asset allocation weights

Reduced International and no property blends

Moderately Conservative

This investment strategy is likely to be appropriate for a consumer seeking a diversified portfolio with a preference for **capital preservation and income**. This strategy is designed to be used where the consumer has a **medium-term** investment time frame and **medium risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	R	This investment strategy invests in a mix of assets including Australian equities (40% ⁸) and international equities (5%), fixed interest investments (50%) and cash (5%). The allocation to international equities and fixed interest investments is achieved via investments in managed funds.
Capital preservation	G	
Capital guaranteed	R	
Income distribution	G	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of between 2 and 5 years.
Medium term 2-5 years	G	
Long term >5 years	R	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a medium level of risk. The investor typically prefers a balance of growth and defensive assets.
Very high	R	
High	R	
Medium	G	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day. Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but may take up to 2-3 weeks if managed funds are part of the sell down. Full withdrawal proceeds may not be available until the proceeds from the sell down of the portfolio have settled and cleared.
Within one month	G	
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Annually or longer	G	

⁸ Percentages shown are target asset allocation weights

Balanced

This investment strategy is likely to be appropriate for a consumer seeking a diversified portfolio with a combination of **capital growth**. This strategy is designed to be used where the consumer has a **long-term** investment time frame and **High risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	G	This investment strategy invests in a mix of assets including Australian equities (45% ⁹) and international equities (10%), fixed interest investments (40%) and cash (5%). The allocation to international equities and fixed interest investments is achieved via investments in managed funds.
Capital preservation	R	
Capital guaranteed	R	
Income distribution	R	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of greater than 5 years.
Medium term 2-5 years	R	
Long term >5 years	G	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a medium level of risk. The investor typically prefers a balance of growth and defensive assets.
Very high	R	
High	G	
Medium	R	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day. Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to be sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but may take up to 2-3 weeks if managed funds are part of the sell down. Full withdrawal proceeds may not be available until the proceeds from the sell down of the portfolio have settled and cleared.
Within one month	G	
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Annually or longer	G	

⁹ Percentages shown are target asset allocation weights

Assertive

This investment strategy is likely to be appropriate for a consumer seeking a diversified portfolio with a preference for **capital growth**. This strategy is designed to be used where the consumer has a **long-term** investment time frame and **very high risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	G	This investment strategy invests in a mix of assets including Australian equities (70% ¹⁰) and international equities (10%), fixed interest investments (15%) and cash (5%). The allocation to international equities and fixed interest investments is achieved via investments in managed funds
Capital preservation	R	
Capital guaranteed	R	
Income distribution	R	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of greater than 5 years.
Medium term 2-5 years	R	
Long term >5 years	G	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a higher level of risk in offer to target a higher return profile. Investors typically prefer growth assets such as high conviction portfolios.
Very high	G	
High	R	
Medium	R	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day. Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to be sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but may take up to 2-3 weeks if managed funds are part of the sell down. Full withdrawal proceeds may not be available until the proceeds from the sell down of the portfolio have settled and cleared.
Within one month	G	
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Annually or longer	G	

¹⁰ Percentages shown are target asset allocation weights

Income generation blends

Income generator

This investment strategy is likely to be appropriate for a consumer seeking **income**. This strategy is designed to be used where the consumer has a **long-term** investment time frame and **medium** risk/return profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	R	This investment strategy invests in a mix of assets including Australian equities (34% ¹¹) and fixed interest investments (64%) and cash (2%). The allocation to fixed interest investments is achieved via investments in managed funds
Capital preservation	G	
Capital guaranteed	R	
Income distribution	G	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of greater than 5 years.
Medium term 2-5 years	R	
Long term >5 years	G	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a medium level of risk. The investor typically prefers a balance of growth and defensive assets.
Very high	R	
High	R	
Medium	G	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day. Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to be sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but may take up to 2-3 weeks if managed funds are part of the sell down. Full withdrawal proceeds may not be available until the proceeds from the sell down of the portfolio have settled and cleared.
Within one month	G	
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Annually or longer	G	

¹¹ Percentages shown are target asset allocation weights

Income Generator with Property

This investment strategy is likely to be appropriate for a consumer seeking **income**. This strategy is designed to be used where the consumer has a **long-term** investment time frame and **medium risk/return** profile.

Consumer's investment objective	TMD indicator	Product description including key attributes
Capital growth	R	This investment strategy invests in a mix of assets including Australian equities (27% ¹²), listed property (13%) and fixed interest investments (58%) and cash (2%). The allocation to fixed interest investments is achieved via investments in managed funds
Capital preservation	G	
Capital guaranteed	R	
Income distribution	G	
Consumer's investment timeframe	TMD indicator	Product description including key attributes
Short-term <2 years	R	This investment strategy has an investment time horizon of greater than 5 years.
Medium term 2-5 years	R	
Long term >5 years	G	
Consumer's risk (ability to bear loss) and return profile	TMD indicator	Product description including key attributes
Extremely high	R	Designed for investors who can accept a medium level of risk. The investor typically prefers a balance of growth and defensive assets.
Very high	R	
High	R	
Medium	G	
Low	R	
Consumer's need to access capital	TMD indicator	Product description including key attributes
Within one week	G	Withdrawal requests can be made daily for each business day. Where cash is available within the portfolio the withdrawal proceeds will be available the following business day if the request is submitted prior to the withdrawal cut-off deadline. If cash is not available and assets are required to be sold to facilitate the withdrawal request, then proceeds will generally be available within 3 business days but may take up to 2-3 weeks if managed funds are part of the sell down. Full withdrawal proceeds may not be available until the proceeds from the sell down of the portfolio have settled and cleared.
Within one month	G	
Within 3 months	G	
Within 6 months	G	
Within 1 year	G	
Annually or longer	G	

¹² Percentages shown are target asset allocation weights

4. How this product is distributed

Only suitable for distribution to consumers who have received personal financial product advice from a licensed financial adviser. The provision of personal advice means that the distribution of this product is likely to be considered as excluded distribution conduct under the distribution obligations of the Act¹³.

If a client ceases to be an advised client, DNR Capital will withdraw the product from the client. An annual review is a mandatory requirement, so the financial adviser will review the service's continued suitability for each client annually.

Distribution Condition	Distribution Condition Rationale
Only suitable for distribution to consumers who have received personal advice	It is a regulatory requirement set out in ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968 that this product is only available to retail clients who have received financial product advice from an External MDA Adviser.
Only available for retail distribution to clients who have a regulated financial adviser or AFS Licensee, who have an agreement with DNR Capital.	Before entering into an agreement with a distributor, DNR Capital will check that they are a regulated financial service provider and AFSL holders, with the relevant authorisations to have the competence, to distribute the product in a manner consistent with the TMD.

5. Reporting

Reporting requirement	Reporting period	Which distributors this requirement applies to
Report on each acquisition that is outside of target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice. Report to issuer using FSC data standard for acquisitions outside target market.	Within 10 business days following (end of calendar quarter).	All distributors
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy. Report to issuer using FSC data standard for DDO complaints.	Within 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. Report to issuer using FSC data standard for significant dealings.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

Contact details for distributors

ddo@dnrcapital.com.au using the FSC standard template.

6. Review Triggers

A review trigger is any event or circumstance that arises that would suggest the TMD is no longer appropriate. This may include (but is not limited) to the following material changes:

- Material changes to key attributes, investment strategy or fees.
- Key attributes have not performed as disclosed by a material degree and for a material period.
- Determination by DNR Capital of an ASIC reportable Significant Dealing.
- Material or unexpectedly high number of complaints about the product or distribution of the product.
- The use of Product Intervention Powers, regulator orders or directions that affects the product.
- Regulatory changes that have a significant impact on the attributes of the service.

Date TMD Approved	17 October 2025	TMD Status	Current
TMD version	7	Review period	Subsequent review
Maximum period for next review	3 years and 3 months		

¹³ The provision of personal advice by an external financial adviser falls under the definition of 'excluded conduct' see S994A(1) of the Act.

Glossary

Term Definition

Primary investment objective

Capital growth

The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets 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 downturn. The consumer prefers exposure to defensive assets.

Capital guaranteed

The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth.

Income distribution

The consumer seeks to invest in a product designed to generate regular investment income. The consumer prefers income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).

Risk (ability to bear loss) & return profile

Extremely high

The consumer has an extremely high-risk appetite, can accept significant volatility and losses, and seeks to obtain accelerated returns (potentially in a short timeframe). Consumer typically prefers 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 (e.g. crypto-assets or collectibles).

Very high

The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as high conviction portfolios or hedge funds.

High

The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.

Medium

The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as fixed income.

Low

The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash.

Investment timeframe

Short-term less than 2 years

Medium-term 2 - 5 years

Long-term greater than 5 years

Consumers need to access capital (need to withdraw money)

Within one week; within one month; within three months; within six months; within one year; annually or longer.

The consumer seeks to invest in a product which permits withdrawal requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.

Consumer's other attributes

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.
Visibility / transparency of portfolio holdings	The consumer seeks a product that provides a clear understanding of the constituents in their portfolio.
Ability to customise portfolio or accommodate other holdings	The consumer seeks a product that provides the flexibility to tailor the investment strategy with an individual target asset allocation or hold client directed holdings in the portfolio.
Ability to accommodate in specie transfer of investments	The consumer seeks a product that permits investments to be in specie transferred in or out of the product, with the retention of direct ownership consumer may seek this option to reduce tax, brokerage and other transaction costs.