

Panoptic Wealth Holdings – Managed Discretionary Account Service

Target Market Determination

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This Target Market Determination (TMD) is issued in accordance with section 994B of the *Corporations Act 2001* (Cth). It outlines the following:

- A description of the likely objectives, financial situation and needs of clients in the Target Market;
- A description of the key attributes of the Managed Discretionary Account Service (MDA Service); and
- An explanatory statement addressing why the MDA Service is likely to be consistent with the objectives of the Target Market.

This TMD is not a Product Disclosure Statement and is not a complete summary of the MDA Service features or terms. This document does not take into account any person's individual objectives, financial situation or needs. Any investor seeking to invest in the MDA Service should seek personal financial advice and review the MDA Service Agreement and Investment Program before deciding whether to invest.

Target Market

The Panoptic Wealth Holdings MDA Service is an investment portfolio designed to support client's individual investment preferences and goals. It is only available to 'personal advice' clients, after a financial adviser from Panoptic Wealth Holdings has deemed the MDA Service is in the client's best interests. A "traffic light" rating system has been used to determine the appropriateness of the MDA Service to a particular client:

- A green rating indicates they are in the Target Market
- An amber rating indicates they are potentially in the Target Market
- A red rating indicates they are not considered to be in the Target Market

Generally, a potential client is unlikely to be in the Target Market for the MDA Service if:

- One or more of their Client Objectives correspond to a red rating, or
- Three or more of their Client Objectives correspond to an amber rating.

Client Objectives	TMD Indicator	Product Description
Level of input into investment decisions		
Client would like all investment decisions to be managed by professionals consistent with an agreed Investment Program	Green	The investment discretion enables ongoing active management and review of the portfolio by investment professionals, and timely investment decisions in response to changing market conditions. All investment decisions are made within the parameters of the MDA Agreement and Investment Program. Clients will not be asked to consent to investment changes. As such, the MDA Service is unsuitable for clients who wish to be involved in investment decisions prior to execution.
Client wishes to participate in ongoing investment reviews and decision-making process	Amber	
Client wishes to approve all recommended investments before they are bought or sold	Red	
Client wishes to make investment decisions themselves	Red	
Investment objective		
Capital Growth	Green	The MDA Service offers a range of Investment Programs to suit different client goals and objectives.
Capital Preservation	Amber	
Capital Guaranteed	Red	At least annually, the MDA Adviser must conduct a review of the client goals, objectives and risk tolerance to ensure the MDA Service remains suited to their personal circumstances.
Income Distribution	Green	
Intended product use (% of investible assets)		
Solution / Stand-alone (75% to 100%)	Green	Use of the MDA Service is suitable for any proportion of a client's investible assets, with various Investment Programs available to provide an appropriate asset allocation.
Core component (25% to 75%)	Green	
Satellite / Small allocation (0-25%)	Green	

Minimum investment timeframe		
Short (up to 3 years)		Depending on the client's risk profile, it is recommended that clients have an investment time horizon of five years or more.
Medium (more than 3 years)		
Long (more than 5 years)		
Risk and return profile		
Low		The MDA Service offers a range of Investment Programs to suit different client risk and return preferences. At least annually, the MDA Adviser must conduct a review of the client goals, objectives and risk tolerance to ensure the MDA Service remains appropriate to the client.
Medium		
High		
Very High		
Need to withdraw funds		
Daily		Each Investment Program within the MDA Service contains highly liquid investments that are listed on the Australian Stock Exchange, held in an at-call bank account, and/or in managed funds under a Master Trust structure. Withdrawal requests made to the MDA Adviser can generally be facilitated within three business days.
Weekly		
Monthly		
Quarterly		
Annually or longer		
Other objectives		
Individual tax management		The MDA Service will consider the individual tax status of clients.
Transparency of holdings		MDA portfolios provide a high degree of transparency.
Personalised portfolios		The MDA Service can accommodate other holdings, protected assets or special instructions for particular assets in the portfolio.

Distribution Conditions/Restrictions

Distribution conditions	Rationale
The MDA Service is suitable only for distribution to clients of Panoptic Wealth Management for whom personal advice has been provided	<p>The appropriateness of the MDA Service must have been considered with regards to the client's financial needs, goals and objectives. Panoptic Wealth Holdings does not provide custodial or depository services. The MDA Service is facilitated by the following approved regulated platforms:</p> <ul style="list-style-type: none"> • BT Portfolio Services Limited (ABN 73 095 055 208) • Macquarie Investment Management Limited (ABN 66 002 867 003) <p>Assets managed under the MDA Service will be held under custodial arrangement with the regulated platform or a sub-custodian engaged by the regulated platform operator.</p> <p>Clients will retain their holding in existing assets if the MDA Service agreement is terminated by either party. Panoptic Wealth Holdings will not undertake any further transactions following termination of the agreement.</p>

Review Triggers

Panoptic Wealth Holdings has identified the following events and circumstances that would reasonably suggest that this TMD is no longer appropriate for the MDA Service:

- A material change to the product description, including but not limited to key attributes, fees and/or investment objective of the MDA Service.
- A material deviation from benchmark / objective over sustained period.
- The product has not performed as disclosed by a material degree and for a material period.
- A determination by Panoptic Wealth Holdings of an ASIC-reportable Significant Dealing.
- A material number of complaints (as defined in Section 994A(1) of the Corporations Act) about the MDA Service.
- The use of Product Intervention Powers, regulator orders or directions that materially affect the MDA Service.

Mandatory Review Periods

Review period	Maximum period for review
Initial review	12 months
Subsequent reviews	12 months

Distributor Reporting Requirements

Reporting Requirement	Reporting Period
Complaints as defined by Section 994A(1) of the Corporations Act relating to the MDA Service design, distribution and outcomes. The distributor should provide all the content of the complaint(s), having regard to privacy considerations.	As soon as practicable, but within 10 business days after the distributor becomes aware of the complaint(s).
"Significant dealing" outside of the target market, under s994F(6) of the Corporations Act. Refer to the Glossary for the meaning of a significant dealing.	As soon as practicable, but within 10 business days after the distributor becomes aware of the significant dealing.

Distributors should report to Panoptic Wealth Holdings regarding the above reporting requirements by emailing admin@panopticwh.com.au.

Glossary

Term	Definition
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify Panoptic Wealth Holdings if they become aware of a significant dealing in the MDA Service that is not consistent with this TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>Panoptic Wealth Holdings will rely on notifications of significant dealings to monitor and review the MDA Service, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>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 respect of the MDA Service, or • They constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the client (or class of client). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • The nature and risk profile of the MDA Service (which may be indicated by the risk rating or withdrawal timeframes), • The actual or potential harm to a client (which may be indicated by the value of the client'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 or amber ratings attributed to the client). <p>Objectively, a distributor may consider a dealing outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • It constitutes more than half of their total distribution conduct in relation to the MDA Service over the reporting period, • The client's intended product use is Solution / Standalone, or • The client's intended product use is Core component and the client's risk (ability to bear loss) and return profile is Low.
Investment Objectives	
Capital Growth	The client seeks to invest in a product designed to generate capital return. The client prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The client seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The client prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The client seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The client would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The client seeks to invest in a product designed to distribute regular and/or tax-effective income. The client prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).

Intended Product Use

Solution / Standalone (75-100%)	The client intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below). The client typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-75%)	The client intends to hold the investment as a major component, up to 75%, of their total investable assets (see definition below). The client typically prefers exposure to a product with at least Medium portfolio diversification (see definitions below).
Satellite /Small allocation (0-25%)	The client intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets (see definition below). The client is likely to be comfortable with exposure to a product with Low portfolio diversification (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the family home.

Portfolio Diversification (for completing the key product attribute section of client's intended product use)

Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Australian equities.
Medium	One to two asset classes, single country, broad exposure within asset class - e.g. Diversified Australian equities.
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product.

Investment Timeframe

Short (≤ 3 years)	The client has a short investment timeframe and may wish to redeem within three years.
Medium (> 3 years)	The client has a medium investment timeframe and is unlikely to redeem within three years.
Long (> 5 years)	The client has a long investment timeframe and is unlikely to redeem within five years.

Risk (ability to bear loss) and return profile

Panoptic Wealth Holdings considers the risk of each product on a scale of 1 (very low) to 7 (very high). This risk rating is based on the volatility of the returns and provides an indication of the overall risk profile of the product.

The risk band is calculated using historical data and may not be a reliable indication of the future risk profile of the product. The risk band shown is not guaranteed and may change over time. The lowest band does not mean risk-free.

Low risk	The client is conservative or low risk in nature, seeks to minimise potential losses and is comfortable with a low target return profile (risk band 1 or 2). The client seeks exposure to defensive assets such as cash and fixed income.
Medium	The client is moderate or medium risk in nature, seeking to minimise potential losses and comfortable with a moderate target return profile (risk band 3 to 5). The client seeks exposure to a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The client is higher risk in nature and can accept higher potential losses in order to target a higher target return profile (risk band 6). The client seeks exposure to predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate exposure to defensive assets such as cash and fixed income.
Very high	The client has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (risk band 7). The client seeks exposure to growth assets such as shares, property and alternative assets.

Need to withdraw money

Daily/Weekly/ Monthly/Quarterly/ Annually or longer	The client seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
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Other Objectives

Individual tax management	The client seeks to invest in a product which considers the client's individual tax position when making portfolio recommendations.
Transparency of holdings	The client seeks a product that provides a high degree of transparency with regards to portfolio holdings.
Personalised portfolios	The client seeks to invest in a product that can accommodate personalised holdings, be that pre-existing investments or specific requests for a particular investment to be bought, retained, or sold.