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# Target Market Determination

**Product / Fund:** Perpetual Select Super Plan

**Effective Date:** 10 December 2025

**TMD Version:** 3

<b>Issuer name:</b>	Equity Trustees Superannuation Limited
<b>Issuer ABN:</b>	50 055 641 757
<b>Issuer AFSL:</b>	229757
<b>RSE license:</b>	L0001458
<b>TMD Contact details:</b>	<a href="mailto:DDOmail@perpetual.com.au">DDOmail@perpetual.com.au</a>
<b>Distribution status:</b>	Open
<b>Fund Name:</b>	Perpetual's Select Superannuation Fund
<b>Fund ABN:</b>	51 068 260 563
<b>Fund RSE:</b>	R1057034
<b>USI:</b>	PER0138AU

## About this document

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 complete 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. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether invest in this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained at [www.perpetual.com.au](http://www.perpetual.com.au).

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## Product description and Key attributes

Product description	<p>The Perpetual Select Super Plan is a superannuation product for individuals to accumulate savings for retirement. References to 'the fund' in this document mean the Perpetual Select Super Plan.</p> <p>This product is not a self-managed super fund.</p>
Key product attributes	<ul style="list-style-type: none"><li>• Preservation rules – Amounts saved into superannuation cannot be withdrawn until retirement except in certain permitted scenarios.</li><li>• Concessional tax treatment.</li><li>• This product has:<ul style="list-style-type: none"><li>○ a range of investment options (which have different levels of risk and generate investment returns in different ways, over different timeframes and from different asset classes) for consumers to choose from. Consumers have the flexibility to change their investment selection as their needs and circumstances change over time.</li><li>○ subject to eligibility, consumers may apply for life, total and permanent disability (<b>TPD</b>) and income protection insurance. Consumers also have the flexibility to decrease or cancel their cover, or apply for additional cover, as their needs and circumstances change.</li><li>○ Online access.</li></ul></li></ul>

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## Description of target market

The Target Market is the class of persons who are the type of consumer set out below, who have the needs and objectives set out below and are in the financial situation set out below.

## 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/green rating methodology:

In target market	Not in target market
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### Instructions

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. Column 2, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

### Consumer objectives

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

- to accumulate capital/wealth for retirement
- to hold capital/wealth during retirement
- to provide an environment for concessional taxation of savings
- to obtain protection through having insurance

### Level of decision making

Table 1: Consumer's intended level of decision making	Product consistency
Fully self-managed, including fund administration (SMSF)	Not in target market
Investments chosen by consumer from extensive investment menu, with administration provided by the fund	Not in target market
Investments chosen by consumer from limited investment menu, with administration provided by the fund	In target market
Default investment strategy applied where no investments selection is made. Administration is provided by the fund.	Not in target market

## Product investment menu

Table 2: Consumer's intended type of investment products on investment menu	Product consistency
Sector specific options	In target market
Sub-sector specific options	Not in target market
Alternative investment options	Not in target market
Active investment options	In target market
Passive investment options	Not in target market
Ready-made diversified portfolio options	In target market
Term deposit options	Not in target market
Direct share options	Not in target market
Separately managed accounts	Not in target market
Longevity product options	Not in target market
Capital preservation options	Not in target market

## Number of investment holdings

Table 3: Consumer's intended holding of multiple investment options/ strategies	Product consistency
Low – consumer intends to hold no more than 5 investment options	In target market
Medium – consumer intends to hold between 5 and 15 investment options	In target market
High – consumer intends to hold more than 15 investment options	Not in target market

## Financial Advice

Table 4: Consumer's desired availability of financial advice	Product consistency
Consumer wishes to have the option to receive comprehensive personal financial advice through the fund.	Not in target market
Consumer wishes to have the option to receive personal financial advice through the fund that relates to the consumer's interest in the fund (intrafund advice).	Not in target market
Consumer does not wish to have the option to receive or pay for advice through the fund.	In target market
Consumer wishes to have the option to authorise an external financial adviser to assist in managing the consumer's interest in the fund.	In target market

## Insurance Options available

Table 5: Consumer's intended insurance options available	Product consistency
Life (Death/Terminal illness) Insurance cover only	In target market
TPD cover only	In target market
Life insurance and TPD cover (combined)	In target market
Salary continuance cover	In target market
Insurance not required	In target market

## Life Insurance

Table 6: Consumer's intended life insurance cover	Product consistency
The consumer is seeking life insurance cover in this product that will assist the consumer with financial or financial-in-kind commitments that will not otherwise be satisfied in the event of death or terminal illness.	In target market
The consumer satisfies the demographic and eligibility requirements for the product's life insurance cover: <ul style="list-style-type: none"><li>• Minimum entry age is 15 and maximum entry age is 64 with cover available to age 75;</li><li>• Must be an Australian resident or currently residing in Australia with a current and valid visa that enables you to work in Australia at the time the insurance cover is taken out;</li><li>• All insurance is subject to acceptance by the insurer.</li></ul>	In target market
The consumer does not satisfy the demographic and eligibility requirements for the life insurance cover specified in the previous row.	Not in target market

## TPD insurance

Table 7: Consumer's intended total and permanent disability (TPD) insurance cover	Product consistency
The consumer is seeking TPD insurance cover in this product that will assist the consumer with financial or financial-in-kind commitments that will not otherwise be satisfied in the event of total and permanent disability.	In target market
The consumer satisfies the demographic and eligibility requirements for TPD cover. <ul style="list-style-type: none"><li>• Minimum entry age is 15 and maximum entry age is 64 with cover available to age 70 (for consumers aged over 65 an "Activities of daily living" TPD definition will apply);</li><li>• Must be an Australian resident or currently residing in Australia with a current and valid visa that enables you to work in Australia at the time the insurance cover is taken out;</li><li>• All insurance is subject to acceptance by the insurer.</li></ul>	In target market
The consumer does not satisfy the demographic and eligibility requirements for the TPD cover specified in the previous row	Not in target market
The consumer is unlikely to be ever able to claim on the TPD cover	Not in target market

## Salary continuance insurance

Table 8: Consumer's intended salary continuance insurance cover	Product consistency
The consumer is seeking salary continuance insurance in this product that will assist the consumer with financial or financial-in-kind commitments that will not otherwise be satisfied in the event of disability.	In target market
The consumer satisfies the demographic and eligibility requirements for salary continuance insurance cover <ul style="list-style-type: none"><li>• Minimum entry age is 15 and maximum entry age is 64 with cover available to age 65;</li><li>• Must be an Australian resident or currently residing in Australia with a current and valid visa that enables you to work in Australia at the time the insurance cover is taken out;</li><li>• Must be permanently and gainfully employed for at least 15 hours per week (unless you are on approved unpaid employment leave) both at the time of applying for cover and prior to your disability.</li><li>• All insurance is subject to acceptance by the insurer.</li></ul>	In target market
The consumer does not satisfy the demographic and eligibility requirements for salary continuance insurance cover specified in the previous row	Not in target market
The consumer is unlikely to be ever able to obtain a financial benefit from salary continuance cover	Not in target market

## Financial situation of consumer

### Life stage of consumer

Table 9: Life stage of consumer	Product consistency
Child (under 18)	In target market
Student	In target market
Accumulation (under 65)	In target market
Retired consumer (65 or over)	In target market

The consumer is willing to accept restrictions on the ability to withdraw money from the product until they meet a condition of release.

### Intended size of investment

Table 10: Consumer's intended investment amount <sup>1</sup>	Product consistency
\$1,500 <sup>1</sup> to \$150,000	In target market
\$150,000.01 to \$500,000	In target market
Over \$500,000	In target market

<sup>1</sup> The minimum initial investment in the Perpetual Select Super Plan is \$3,000 (\$1,500 with a savings plan).

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## Consumer selected investment options

### Investment options and diversification

A consumer (or class of consumer) may intend to hold an investment option as part of a diversified portfolio (for example, with an intended option use of minor allocation). In such circumstances, the investment option 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 diversified portfolio with a minor allocation to growth assets. In this case, an investment option 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).

The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website. <https://www.fsc.org.au/>. This guidance only applies where an investment option is held as part of an appropriately diversified portfolio.



## Investment Options

In target market	Not in target market
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Investment Options	Cash	Conservative	Diversified	Balanced	Growth	High growth	Australian shares	International shares
<b>Consumer's intended option use</b>								
Solution/standalone (up to 100%)								
Major allocation (up to 75%)								
Core component (up to 50%)								
Minor allocation (up to 25%)								
Satellite allocation (up to 10%)								
<b>Consumer's investment timeframe</b>								
Minimum investment timeframe	Any time frame	3 years or more	5 years or more	5 years or more	5 years or more	7 years or more	5 years or more	5 years or more
<b>Consumer's Risk (ability to bear loss) and Return profile</b>								
Extremely high								
Very high								
High								
Medium								
Low								
<b>Consumer's need to access capital<sup>1</sup></b>								
Within one week of request by consumer								
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								

<sup>1</sup>Subject to preservation rules. This assessment has been completed at the investment option level rather than the whole superannuation product. For example, if all investment options in an asset class permit withdrawals within one week, then the asset class has been rated green for "within one week" for access to capital, even if the superannuation product as a whole does not allow this frequency of withdrawals.



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## Other elements of TMD

### Appropriateness requirements

Explanation of consistency of key attributes with TMD
<p>The Perpetual Select Super Plan (the Plan) is a simple to use personal superannuation product, designed for advised or self-directed consumers looking to invest for their retirement within the superannuation environment. As withdrawals from superannuation may only be made by consumers meeting a condition of release, the Plan may not be suitable for consumers seeking to draw an income stream from the Plan.</p> <p>The Plan is designed to accumulate savings for retirement. It may be suitable for consumers in the retirement phase. For example, a retired consumer whose total superannuation balance exceeds the transfer balance cap that can be transferred to a tax-free retirement account may choose to keep some of their balance in an accumulation account for the concessional taxation benefits.</p> <p>The Plan offers a range of investment options (which have different levels of risk and generate investment returns in different ways, over different timeframes and from different asset classes) to build the retirement benefits of consumers by enabling consumers to select the investment option(s) that most closely meet their own particular needs and circumstances.</p> <p>Consumers also have the flexibility to change their investment selection as their needs and circumstances change over time. With a diversified range of investment options classified by risk (conservative, balanced and growth) and 3 asset class-specific options, it may be suitable for consumers across a range of risk profiles and investment horizons.</p> <p>Subject to eligibility, consumers may also apply for death, total and permanent disablement (TPD) and salary continuance cover. Consumers are able to select their types and level of cover (within the minimum and maximum amounts offered in the Plan). Consumers also have the flexibility to decrease or cancel their cover, or apply for additional cover, as their needs and circumstances change.</p> <p>The choice and flexibility offered by the Plan, in both investment options and insurance, make it suited for consumers seeking to select their investment options and insurance cover as suited to their own particular needs and circumstances. Consumers may do this independently or with the assistance of their financial adviser.</p>

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

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## Distribution information

### Distribution Conditions

Channel	Distribution conditions	Rationale
<b>Non-advised (ie. Direct)</b>	Non-advised – via the Fund’s Promoter including the Promoter’s website <a href="http://www.perpetual.com.au">www.perpetual.com.au</a> or physical application forms. For a consumer to access the product directly, they must read and accept the PDS and meet applicable eligibility requirements under the law (for contributing to superannuation) and the insurance policy (for obtaining insurance cover).	It has been determined that the distribution condition will make it likely that customers who purchase the product are in the class of customers for which it has been designed. We consider that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.
<b>Advised (Personal Advice only)</b>	Distributors should only engage in retail product distribution conduct if they provide personal financial advice in relation to the product or are reasonably satisfied that distribution is necessary to implement personal advice given to the consumer. The consumer must also complete an application after reading and accepting the PDS.	It is likely that consumers who acquire the product will be in the target market for the product, or the product will otherwise be appropriate for them, because: <ul style="list-style-type: none"><li>Persons providing personal advice must consider the consumer’s individual circumstances and comply with the best interests’ duty and related obligations under Pt 7.7A of the Corporations Act.</li></ul>

### Distributor\* reporting requirements

Distributors required to report	Reporting requirement	Reporting period	Method of reporting (using FSC data standards where practicable)
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	Within 10 business days following the end of a calendar quarter.	Information to be sent to <a href="mailto:DDOmail@perpetual.com.au">DDOmail@perpetual.com.au</a>
All distributors	Significant dealings outside the target market determination.	As soon as practicable but no later than 10 business days after becoming aware of a significant dealing.	Information to be sent to <a href="mailto:DDOmail@perpetual.com.au">DDOmail@perpetual.com.au</a>

\* Distributors for the purposes of this TMD are the Promoter and advisers.

## Review period and triggers

Mandatory review periods	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent / periodic reviews	2 years and 3 months

Review triggers
1) Where the Issuer has determined that any of the following has occurred: <ul style="list-style-type: none"><li>a) ASIC reportable significant dealing outside of TMD.</li><li>b) Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) relating to the product where the Issuer considers this reasonably suggests that this TMD is no longer appropriate.</li><li>c) Material change to key product attributes, terms and/or conditions where the Issuer considers this reasonably suggests that this TMD is no longer appropriate.</li><li>d) The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the Issuer considers this reasonably suggests that this TMD is no longer appropriate.</li><li>e) A significant breach event relating to the design or distribution of this product where the Issuer considers this would reasonably suggest that (i) this product is unsuitable for a particular cohort of consumers and (ii) the TMD may no longer be appropriate.</li><li>f) The issuing of a Significant Event Notice for this product where the Issuer considers this reasonably suggests that this TMD is no longer appropriate.</li><li>g) The Issuer's monitoring of investment performance under SPS 530 (including monitoring of the APRA heatmaps) reasonably suggests the TMD is no longer appropriate.</li></ul>
2) A significant reduction in insurance claims ratios, a significant increase in denied insurance claims, a significant increase in withdrawn insurance claims or a significant increase in insurance cancellations that reasonably suggests that this TMD is no longer appropriate
3) The Issuer makes a determination for purposes of s52(9) of Superannuation Industry (Supervision) Act 1993 that the financial interests of the consumers who hold this product are not being promoted.

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

## Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
<b>Consumer's intended option use (% of superannuation investment)</b>	
Solution/Standal one (up to 100%)	The consumer may hold the investment option as up to 100% of their total <i>superannuation investment</i> . The consumer is likely to seek an option with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment option as up to 75% of their total <i>superannuation investment</i> . The consumer is likely to seek an option with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment option as up to 50% of their total <i>superannuation investment</i> . The consumer is likely to seek an option with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment option as up to 25% of their total <i>superannuation investment</i> . The consumer is likely to seek an option with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment option as up to 10% of the total <i>superannuation investment</i> . The consumer may seek an option with <i>very low</i> portfolio diversification. Options classified as <i>extremely high</i> risk are likely to meet this category only.
Superannuation investment	The total value of the investor's superannuation investment holdings.
<b>Portfolio diversification (for completing the option attribute section of consumer's intended product use)</b> Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The option 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 option 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 option 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 option 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 option 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.

Term	Definition
<b>Consumer's intended investment timeframe</b>	
Minimum	The minimum suggested timeframe for holding the option. Typically, this is the rolling period over which the investment objective of the option is likely to be achieved.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>	
<p>This TMD uses the Standard Risk Measure (<b>SRM</b>) 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 <u><b>Standard Risk Measure Guidance Paper For Trustees</b></u> (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 options 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.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a conservative or low risk appetite,</li> <li>• 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</li> <li>• is comfortable with a low target return profile.</li> </ul> <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"> <li>• has a moderate or medium risk appetite,</li> <li>• 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</li> <li>• is comfortable with a moderate target return profile.</li> </ul> <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"> <li>• has a high risk appetite,</li> <li>• 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</li> <li>• seeks high returns (typically over a medium or long timeframe).</li> </ul> <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"> <li>• has a very high risk appetite,</li> <li>• 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</li> <li>• seeks to maximise returns (typically over a medium or long timeframe).</li> </ul> <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>

Term	Definition
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has an extremely high risk appetite,</li> <li>• can accept significant volatility and losses, and</li> <li>• seeks to obtain accelerated returns (potentially in a short timeframe).</li> </ul> <p>The consumer seeks extremely high risk, speculative or complex options 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>
<b>Consumer's need to access capital</b>	
This consumer attribute addresses the likely period of time between the making of a request for redemption of an option (or access to investment proceeds from an option more generally) and the proceeds from this request are applied to the consumer's account under ordinary circumstances.	
<b>Distributor reporting</b>	
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.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> <li>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or</li> <li>• 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 consumers).</li> </ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> <li>• the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),</li> <li>• 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</li> <li>• the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the consumer).</li> </ul> <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"> <li>• it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,</li> <li>• the consumer's intended investment option use is solution/standalone</li> <li>• the consumer's intended investment option use is core component or higher and the consumer's risk/return profile is low, or</li> <li>• the relevant investment option has a green rating for consumers seeking extremely high risk/return.</li> </ul>

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#### **More information**

Contact your financial adviser or Member services on 1800 677 442

Email: [superandpension@perpetual.com.au](mailto:superandpension@perpetual.com.au)  
[www.perpetual.com.au](http://www.perpetual.com.au)

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