

Target Market Determination

This Target Market Determination (“**TMD**”) is required under section 994B of the *Corporations Act 2001* (Cth) (the **Act**), and forms part of the design and distribution obligations for the OpenInvest Portfolio Service issued by **OpenInvest Limited (“OpenInvest”)**. It sets out the class of Investors for whom the product, including its key attributes, would likely be consistent with their objectives, financial situation and needs, in the opinion of OpenInvest. The TMD also outlines the triggers to review this TMD and certain other information.

This document is **not** a product disclosure statement and is **not** a summary of the product features or terms. Persons interested in investing should carefully read the relevant Product Disclosure Statement (“**PDS**”) and Investment Menu (“**IM**”) before deciding whether to invest.

The PDS and IM can be accessed via the application page under Key Documents.

Fund and Issuer Identifiers	
Issuer	OpenInvest Limited
Issuer ABN	61 614 587 183
Issuer AFSL	504 155
ARSN	628 156 052
Name of Scheme	OpenInvest Portfolio Service
Date TMD approved	19 January 2022
TMD Version	Version 1.0
TMD Status	Current

Target Market Summary

This product is **likely** to be appropriate for the following types of investors:

- ✓ Investor must be over 18 years old.
- ✓ Investor must be Australian Tax Resident.
- ✓ Investor can confirm they are selecting a Model Portfolio(s) and investing an amount that aligns with their objectives, financial situation and needs.

This product is **unlikely** to be suitable for an investor who is seeking capital guarantees.

TMD Attributes

Model Portfolio Name	Investor's investment objective	Investor's intended product use	Investor's investment timeframe	Investor's Risk and Return profile	Investor's need to withdraw money
Income	To generate a sustainable income stream (inclusive of franking credits) over a 5 year + time frame with the chance of some capital growth.	The construction of the model is such that it may be considered suitable for a broad range of clients seeking either a single investment solution or as part of a wider strategy depending on their particular circumstances and goals.	The model is suitable for Investors with a 5 year plus investment timeframe.	This is suitable for investors who are seeking an actively managed Australian income portfolio and are seeking lower volatility than the underlying equity market	The portfolio can be redeemed daily, with funds being returned to the investor within 5-10 business days.
Active High Conviction	Investors are seeking an actively managed Australian equity focussed portfolio and are seeking medium term growth and are prepared to accept some fluctuation in short term returns	The construction of the model is such that it may be considered suitable for a broad range of clients seeking either a single investment solution or as part of a wider strategy depending on their particular circumstances and goals.	The model is suitable for Investors with a 5 year plus investment timeframe.	This is suitable for investors looking for capital growth with a lower priority for income over the longer term. It suits investors that have a high tolerance for volatility in returns, and variations in returns from year to year.	The portfolio can be redeemed daily, with funds being returned to the investor within 5-10 business days.

Model Portfolio Name	Investor's investment objective	Investor's intended product use	Investor's investment timeframe	Investor's Risk and Return profile	Investor's need to withdraw money
International Equities	Investors are seeking a an actively managed international equities portfolio that targets well known global brands and are seeking medium term growth and are prepared to accept some fluctuation in short term returns.	The construction of the model is such that it may be considered suitable for a broad range of clients seeking either a single investment solution or as part of a wider strategy depending on their particular circumstances and goals.	The model is suitable for Investors with a 5 year plus investment timeframe.	This is suitable for investors looking for capital growth with a lower priority for income over the longer term. It suits investors that have a high tolerance for volatility in returns, and variations in returns from year to year.	The portfolio can be redeemed daily, with funds being returned to the investor within 5-10 business days.
Emerging Companies	Investors are seeking actively managed portfolio of Australia's smaller, growth-oriented companies who can handle higher volatility in returns.	The construction of the model is such that it may be considered suitable for a broad range of clients seeking either a single investment solution or as part of a wider strategy depending on their particular circumstances and goals.	The model is suitable for Investors with a 7 year plus investment timeframe.	This is suitable for investors looking for capital growth with a lower priority for income over the longer term. It suits investors that have a high tolerance for volatility in returns, and variations in returns from year to year.	The portfolio can be redeemed daily, with funds being returned to the investor within 5-10 business days.

Appropriateness

OpenInvest has assessed the available model portfolios and formed the view that the model portfolios, including their key attributes and distribution method, is likely to be consistent with the objectives, financial situation and needs of Investors in the target market as described above.

Distribution method: Product available online directly via relevant website.

Distribution conditions / restrictions

Suitable for distribution to investors as follows:

- Investors must be over 18 years old.
- Investors must be Australian Tax Residents.
- Investors confirm they are selecting a Model Portfolio(s) and investing an amount that aligns with their objectives, financial situation and needs.

Review triggers

- Material changes to key attributes and model portfolio objectives.
- Material deviation from model portfolio objectives over sustained period.
- Determination by OpenInvest of Significant Dealing.
- Material or unexpectedly high number of complaints about the product or distribution of the product.
- The use of Product Intervention Powers by ASIC, regulator orders or directions that affect the product.

Mandatory review periods

Review period	Maximum period for review
Initial review	1 year 3 months
Subsequent review	3 years and 3 months

Distribution Reporting requirements

Reporting requirement	Reporting period	Distributors applicable
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.	Within 10 business days following end of calendar quarter.	All Distributors.

Reporting requirement	Reporting period	Distributors applicable
Significant dealing outside of target market, under s994F(6) of the Act.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	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 end of calendar quarter.	All Distributors.

Significant Dealing definition: A significant dealing arises where investors have in aggregate greater than 10% of invested monies in a model portfolio and are deemed to be inconsistent with the TMD.

Distributors must report to OpenInvest using one of the following methods:

Email: enquiries@openinvest.com.au

Phone: 1800 954 549

This TMD applies from 19 January 2022