Target Market Determination

Lifespan Financial Planning Managed Discretionary Account Service

This Target Market Determination (TMD) is a publicly available document required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Lifespan Financial Planning's (**Lifespan**) design and distribution arrangements for the product.

In this document, "product" means the Lifespan Managed Discretionary Account Service (**MDA**).

This document is **not** a product disclosure statement and is **not** a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the MDA Contract, MDA Financial Services Guide or other offer document for the Lifespan MDA before making a decision whether to invest through this product.

Target Market Summary

This product consists of a range of over 100 different portfolios which can cater to a broad range of consumers with different objectives, timeframes and tolerances for risk. The product also caters to consumers who want relatively quick access to their capital as the investment options are highly liquid with most being accessible within days or weeks. This product can only be accessed after obtaining personal financial advice from a licensed financial adviser. This product is available in both the superannuation environment (including Pension) and non-superannuation.

Fund and Issuer identifiers

Issuer	Lifespan Financial Planning Pty Ltd
Issuer ABN	23 065 921 735
Issuer AFSL	229892
Product Description	Lifespan Financial Planning Managed Discretionary Account Service (Lifespan MDA)
Date TMD approved	8 April 2026
TMD Version	9 October 2026
TMD Status	Current

Description of Target Market

This part is required under section 994B(5)(b) of the Act.

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	Potentially in target market	Not considered in target market

Instructions

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

Generally, a consumer is unlikely to be in the target market for the product if:

- **one or more** of their Consumer Attributes correspond to a **red** rating, or
- **three or more** of their Consumer Attributes correspond to an **amber** rating.

Definitions of terms are in the attachment.

Defensive Options

A **Defensive** asset allocation is suitable to risk averse investors most concerned with preserving capital, and who are prepared to accept lower returns to reduce the risk of losing capital. This strategy is most appropriate for investors who would generally prefer an investment mix that is positioned defensively to produce a stable return only invested in bonds and cash and no exposure to shares and property investments. There is a minor risk of a portfolio decreasing in value in the short term, although this risk is reduced for investments held over the recommended *minimum investment term of 1 year.*

The Lifespan MDA has several options that fit within this category and are designed for the same target market.

Consumer's investment objective	TMD Indicator for product	Product description including key attributes
Capital Growth	Not considered in target market	This strategy's investment mix is positioned defensively to produce a stable return - only invested in bonds and cash, with no exposure to shares and property investments. So, while there will be some capital growth, the focus is more on protection and stability rather than capital growth.
Capital Preservation	In target market	
Capital Guaranteed	Not considered in target market	
Regular Income	In target market	
Consumer's intended product use	**TMD Indicator for product**	**Product description including key attributes**
Solution/Standalone (75-100%)	In target market	This strategy is designed to be used as a standalone investment option for clients that prefer minimal risk with exposure only to defensive assets. However, it could also be used as a part of a broader portfolio.
Core Component (25-75%)	In target market	
Satellite/small allocation (<25%)	Potentially in target market	
Consumer's investment timeframe	**TMD Indicator for product**	**Product description including key attributes**
Short (≤ 3 years)	In target market	Recommended minimum timeframe is 1 year.
Medium (< 7 years)	In target market	
Long (≥ 7 years)	Potentially in target market	
Very high	Not considered in target market	This strategy is suitable for risk-averse investors most concerned with preserving capital, and who are prepared to accept lower returns to reduce the risk of losing capital. There is a risk of a portfolio decreasing in value in the short term, although this risk is reduced for investments held over the recommended *minimum investment term of 1 year.*
High	Not considered in target market	
Medium	Potentially in target market	
Low	In target market	
Consumer's need to withdraw money	**TMD Indicator for product**	**Product description including key attributes**
Daily	Not considered in target market	Generally, most or all investments in this strategy are highly liquid. Cash components can generally be accessed within 1-2 days, shares can be accessed with 2-3 days and managed funds can be accessed within 5-15 days. However, there can be unforeseen delays with managed funds.
Weekly	Potentially in target market	
Monthly	In target market	
Quarterly	In target market	
Annually or longer	In target market	

Conservative Options

A **Conservative** asset allocation is suitable to risk averse investors most concerned with preserving capital, and who are prepared to accept lower returns to reduce the risk of losing capital. This strategy is most appropriate for investors who would generally prefer an investment mix that is positioned defensively to produce a stable return with a higher proportion invested in bonds and cash and a smaller proportion of money in shares and property investments. There is a significant risk of a portfolio decreasing in value in the short term, although this risk is reduced for investments held over the recommended *minimum investment term of 3 years.*

The Lifespan MDA has several options that fit within this category and are designed for the same target market.

Some of the options will use predominantly index funds and some will use predominantly actively managed funds. The options with predominantly index funds are lower cost options which are more passive, whereas the options with predominantly active managers are higher cost with active managers trying to add extra value through stock picking.

Some of the options will have a Tactical Asset Allocation (TAA) strategy overlay and there are options with different levels of TAA. The aim of the TAA is still to deliver performance that is over the long term in line or higher than strategies with less or no TAA. However, the TAA strategy aims to achieve its return objective by trying to avoid large capital drawdowns by positioning the portfolio to have lower exposures to risky assets at tactically appropriate times. The effectiveness of the TAA strategy is not guaranteed, which is why the target market and risk metrics are the same as for options with less or no TAA, however options with TAA may be less volatile during periods of high volatility and produce lower returns during periods of high growth market returns.

Consumer's investment objective	**TMD Indicator for product**	**Product description including key attributes**
Capital Growth	In target market	This strategy's investment mix is positioned defensively to produce a stable return with a higher proportion invested in bonds and cash and a smaller proportion invested in shares and property investments. So, while there will be some capital growth, the focus is more on income and stability rather than significant capital growth.
Capital Preservation	In target market	
Capital Guaranteed	Not considered in target market	
Regular Income	In target market	
Consumer's intended product use	**TMD Indicator for product**	**Product description including key attributes**
Solution/Standalone (75-100%)	In target market	This strategy is designed to be used as a standalone investment option as it is highly diversified with exposure to many asset classes. However, it could also be used as a part of a broader portfolio.
Core Component (25-75%)	In target market	
Satellite/small allocation (<25%)	Potentially in target market	
Consumer's investment timeframe	**TMD Indicator for product**	**Product description including key attributes**
Short (≤ 3 years)	Potentially in target market	Recommended minimum timeframe is 3 years.
Medium (< 7 years)	In target market	
Long (≥ 7 years)	In target market	
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator for product**	**Product description including key attributes**
Very high	Not considered in target market	This option is suitable for risk averse investors most concerned with preserving capital, and who are prepared to accept lower returns to reduce the risk of losing capital. There is a significant risk of a portfolio decreasing in value in the short term, although this risk is reduced for investments held over the recommended *minimum investment term of 3 years.*
High	Not considered in target market	
Medium	Potentially in target market	
Low	In target market	

Consumer's need to withdraw money	TMD Indicator for product	Product description including key attributes
Daily	Not considered in target market	Generally, most or all investments in this product are highly liquid. Cash components can generally be accessed within 1-2 days, shares can be accessed with 2-3 days and managed funds can be accessed within 5-15 days. However, there can be unforeseen delays with managed funds.
Weekly	Potentially in target market	
Monthly	In target market	
Quarterly	In target market	
Annually or longer	In target market	

Moderately Conservative Options

A **Moderately Conservative** asset allocation is suitable to investors who seek consistent returns using a steady growth strategy and want some potential for capital growth, but who prefer not to have large fluctuations in short term performance. This strategy is most appropriate for investors who generally prefer a diversified portfolio with a balance of defensive assets, such as fixed interest and cash and growth assets such as shares and property. There is a significant risk of a portfolio decreasing in value in the short term although this risk is reduced for investments held over the *minimum recommended investment term of 3 years.*

The Lifespan MDA has several options that fit within this category and are designed for the same target market.

Some of the options will use predominantly index funds and some will use predominantly actively managed funds. The options with predominantly index funds are lower cost options which are more passive, whereas the options with predominantly active managers are higher cost with active managers trying to add extra value through stock picking.

Some of the options will have a Tactical Asset Allocation (TAA) strategy overlay and there are options with different levels of TAA. The aim of the TAA is still to deliver performance that is over the long term in line or higher than strategies with less or no TAA. However, the TAA strategy aims to achieve its return objective by trying to avoid large capital drawdowns by positioning the portfolio to have lower exposures to risky assets at tactically appropriate times. The effectiveness of the TAA strategy is not guaranteed, which is why the target market and risk metrics are the same as for options with less or no TAA, however options with TAA may be less volatile during periods of high volatility and produce lower returns during periods of high growth market returns.

Consumer's investment objective	TMD Indicator for product	Product description including key attributes
Capital Growth	In target market	This strategy's investment mix is positioned seek consistent returns using a steady growth strategy and produce some potential for capital growth, but to try not to have large fluctuations in short-term performance.
Capital Preservation	Potentially in target market	
Capital Guaranteed	Not considered in target market	
Regular Income	In target market	
Consumer's intended product use	**TMD Indicator for product**	**Product description including key attributes**
Solution/Standalone (75-100%)	In target market	This strategy is designed to be used as a standalone investment option as it is highly diversified with exposure to many asset classes. However, it could also be used as a part of a broader portfolio.
Core Component (25-75%)	In target market	
Satellite/small allocation (<25%)	Potentially in target market	
Consumer's investment timeframe	**TMD Indicator for product**	**Product description including key attributes**

Short (≤ 3 years)	Potentially in target market	Recommended minimum timeframe is 3 years.
Medium (< 7 years)	In target market	
Long (≥ 7 years)	In target market	
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator for product**	**Product description including key attributes**
Very high	Not considered in target market	This strategy is most appropriate for investors who generally prefer a diversified portfolio with a balance of defensive assets, such as fixed interest and cash and growth assets such as shares and property. There is a significant risk of a portfolio decreasing in value in the short term, although this risk is reduced for investments held over the *minimum recommended investment term of 3 years.*
High	Not considered in target market	
Medium	In target market	
Low	In target market	
Consumer's need to withdraw money	**TMD Indicator for product**	**Product description including key attributes**
Daily	Not considered in target market	Generally, most or all investments in this product are highly liquid. Cash components can generally be accessed within 1-2 days, shares can be accessed with 2-3 days and managed funds can be accessed within 5-15 days. However, there can be unforeseen delays with managed funds.
Weekly	Potentially in target market	
Monthly	In target market	
Quarterly	In target market	
Annually or longer	In target market	

Balanced Options

A **Balanced** asset allocation is suitable to investors who seek a balanced portfolio to achieve medium to long term financial goals and are prepared to experience short term fluctuations in performance for potentially higher returns over the long term. This strategy is most appropriate for investors who would generally prefer a diversified portfolio with a bias towards growth assets such as shares and property. There is a significant risk of a portfolio decreasing in value in the short term, although this risk is reduced for investments held over the *minimum recommended investment term of 5 years.*

The Lifespan MDA has several options that fit within this category and are designed for the same target market.

Some of the options will use predominantly index funds and some will use predominantly actively managed funds. The options with predominantly index funds are lower cost options which are more passive, whereas the options with predominantly active managers are higher cost with active managers trying to add extra value through stock picking.

Some of the options will have a Tactical Asset Allocation (TAA) strategy overlay and there are options with different levels of TAA. The aim of the TAA is still to deliver performance that is over the long term in line or higher than strategies with less or no TAA. However, the TAA strategy aims to achieve its return objective by trying to avoid large capital drawdowns by positioning the portfolio to have lower exposures to risky assets at tactically appropriate times. The effectiveness of the TAA strategy is not guaranteed, which is why the target market and risk metrics are the same as for options with less or no TAA, however options with TAA may be less volatile during periods of high volatility and produce lower returns during periods of high growth market returns.

Consumer's investment objective	TMD Indicator for product	Product description including key attributes
Capital Growth	In target market	This strategy's investment mix is positioned to seek a balanced portfolio to achieve medium to long-term financial goals. The strategy will experience short-term fluctuations in performance for potentially higher returns over the long term. **This strategy is only appropriate for a client who wants Capital Preservation if it is used as a small allocation to a broader portfolio which has more defensive (cash and bonds) investments than growth.*
Capital Preservation	Potentially in target market*	
Capital Guaranteed	Not considered in target market	
Regular Income	In target market	
Consumer's intended product use	**TMD Indicator for product**	**Product description including key attributes**
Solution/Standalone (75-100%)	In target market	This strategy is designed to be used as a standalone investment option as it is highly diversified with exposure to many asset classes. However, it could also be used as a part of a broader portfolio.
Core Component (25-75%)	In target market	
Satellite/small allocation (<25%)	Potentially in target market	
Consumer's investment timeframe	**TMD Indicator for product**	**Product description including key attributes**
Short (≤ 3 years)	Not considered in target market	Recommended minimum timeframe is 5 years.
Medium (< 7 years)	Potentially in target market	
Long (≥ 7 years)	In target market	
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator for product**	**Product description including key attributes**
Very high	Potentially in target market	This strategy is most appropriate for investors who would generally prefer a diversified portfolio with a bias towards growth assets such as shares and property. There is a significant risk of a portfolio decreasing in value in the short term, although this risk is reduced for investments held over the *minimum recommended investment term of 5 years.*
High	In target market	
Medium	In target market	
Low	Potentially in target market	
Consumer's need to withdraw money	**TMD Indicator for product**	**Product description including key attributes**
Daily	Not considered in target market	Generally, most or all investments in this product are highly liquid. Cash components can generally be accessed within 1-2 days, shares can be accessed with 2-3 days and managed funds can be accessed within 5-15 days. However, there can be unforeseen delays with managed funds.
Weekly	Potentially in target market	
Monthly	In target market	
Quarterly	In target market	
Annually or longer	In target market	

Growth Options

A **Growth** asset allocation is appropriate to investors who have a focus on assets with greater growth potential, therefore are prepared to accept short-term fluctuations in performance for potentially greater returns over the longer term. This strategy is most appropriate for investors who generally prefer a diversified portfolio with a strong bias towards growth investments such as shares and property. There is a significant risk of a portfolio decreasing in value in the short term, although this risk is reduced for investments held over the *minimum recommended investment term of 5 years.* The Lifespan MDA has several options that fit within this category and are designed for the same target market.

Some of the options will use predominantly index funds and some will use predominantly actively managed funds. The options with predominantly index funds are lower cost options which are more passive, whereas the options with predominantly active managers are higher cost with active managers trying to add extra value through stock picking.

Some of the options will have a Tactical Asset Allocation (TAA) strategy overlay and there are options with different levels of TAA. The aim of the TAA is still to deliver performance that is over the long term in line or higher than strategies with less or no TAA. However, the TAA strategy aims to achieve its return objective by trying to avoid large capital drawdowns by positioning the portfolio to have lower exposures to risky assets at tactically appropriate times. The effectiveness of the TAA strategy is not guaranteed, which is why the target market and risk metrics are the same as for options with less or no TAA, however options with TAA may be less volatile during periods of high volatility and produce lower returns during periods of high growth market returns.

Consumer's investment objective	**TMD Indicator for product**	**Product description including key attributes**
Capital Growth	In target market	This strategy's investment mix is positioned to have a focus on assets with greater growth potential, therefore it will experience short-term fluctuations in performance for potentially greater returns over the longer term.
Capital Preservation	Not considered in target market	
Capital Guaranteed	Not considered in target market	
Regular Income	In target market	
Consumer's intended product use	**TMD Indicator for product**	**Product description including key attributes**
Solution/Standalone (75-100%)	In target market	This strategy is designed to be used as a standalone investment option as it is highly diversified with exposure to many asset classes. However, it could also be used as a part of a broader portfolio.
Core Component (25-75%)	In target market	
Satellite/small allocation (<25%)	Potentially in target market	
Consumer's investment timeframe	**TMD Indicator for product**	**Product description including key attributes**
Short (≤ 3 years)	Not considered in target market	Recommended minimum timeframe is 5 years.
Medium (< 7 years)	Potentially in target market	
Long (≥ 7 years)	In target market	
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator for product**	**Product description including key attributes**
Very high	In target market	This strategy is most appropriate for investors who generally prefer a diversified portfolio with a strong bias towards growth investments such as shares and property. There is a significant risk of a portfolio decreasing in value in the short term, although this risk is reduced for investments held over the *minimum recommended investment term of 5 years.*
High	In target market	
Medium	Potentially in target market	
Low	Not considered in target market	

Consumer's need to withdraw money	TMD Indicator for product	Product description including key attributes
Daily	Not considered in target market	Generally, most or all investments in this product are highly liquid. Cash components can generally be accessed within 1-2 days, shares can be accessed with 2-3 days and managed funds can be accessed within 5-15 days. However, there can be unforeseen delays with managed funds.
Weekly	Potentially in target market	
Monthly	In target market	
Quarterly	In target market	
Annually or longer	In target market	

High Growth Options

As **High Growth** asset allocation is suitable to investors who are prepared to compromise portfolio balance to pursue potential long-term gains, acknowledging there will be short term fluctuations in performance, and who are comfortable to invest in high-risk investments. This strategy is most appropriate for investors who would generally prefer a portfolio comprising solely of growth assets such as shares and property. There is a significant risk of a portfolio decreasing in value in the short term, although this risk is reduced for investments held over the *minimum recommended investment term of 7 years*. The Lifespan MDA has several options that fit within this category and are designed for the same target market.

Some of the options will use predominantly index funds and some will use predominantly actively managed funds. The options with predominantly index funds are lower cost options which are more passive, whereas the options with predominantly active managers are higher cost with active managers trying to add extra value through stock picking.

Some of the options will have a Tactical Asset Allocation (TAA) strategy overlay and there are options with different levels of TAA. The aim of the TAA is still to deliver performance that is over the long term in line or higher than strategies with less or no TAA. However, the TAA strategy aims to achieve its return objective by trying to avoid large capital drawdowns by positioning the portfolio to have lower exposures to risky assets at tactically appropriate times. The effectiveness of the TAA strategy is not guaranteed, which is why the target market and risk metrics are the same as for options with less or no TAA, however options with TAA may be less volatile during periods of high volatility and produce lower returns during periods of high growth market returns.

Consumer's investment objective	TMD Indicator for product	Product description including key attributes
Capital Growth	In target market	This strategy's investment objective is to compromise portfolio balance to pursue potential long-term gains. There will be short-term fluctuations in performance and exposure to high-risk investments.
Capital Preservation	Not considered in target market	
Capital Guaranteed	Not considered in target market	
Regular Income	In target market	
Consumer's intended product use	**TMD Indicator for product**	**Product description including key attributes**
Solution/Standalone (75-100%)	In target market	This strategy is designed to be used as a standalone investment option where the investor only wants exposure to growth investments, as it is diversified with exposure to several asset classes although as it will generally be all growth investments it will be less diversified than the other strategies in this document. However, it could also be used as a part of a broader portfolio.
Core Component (25-75%)	In target market	
Satellite/small allocation (<25%)	Potentially in target market	

Consumer's investment timeframe	TMD Indicator for product	Product description including key attributes
Short (≤ 3 years)	Not considered in target market	Recommended minimum timeframe is 7 years.
Medium (< 7 years)	Not considered in target market	
Long (≥ 7 years)	In target market	
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator for product**	**Product description including key attributes**
Very high	In target market	This strategy is most appropriate for investors who generally prefer a diversified portfolio with a strong bias towards growth investments such as shares and property. There is a significant risk of a portfolio decreasing in value in the short term, although this risk is reduced for investments held over the *minimum recommended investment term of 7 years.*
High	In target market	
Medium	Potentially in target market	
Low	Not considered in target market	
Consumer's need to withdraw money	**TMD Indicator for product**	**Product description including key attributes**
Daily	Not considered in target market	Generally, most or all investments in this product are highly liquid. Cash components can generally be accessed within 1-2 days, shares can be accessed with 2-3 days and managed funds can be accessed within 5-15 days. However, there can be unforeseen delays with managed funds.
Weekly	Potentially in target market	
Monthly	In target market	
Quarterly	In target market	
Annually or longer	In target market	

High Growth Direct Shares Only Options

This option mostly invests directly in Australian shares listed on the Australian share market, and cash.

As **High Growth** asset allocation is suitable to investors who are prepared to compromise portfolio balance to pursue potential long-term gains, acknowledging there will be short term fluctuations in performance, and who are comfortable to invest in high-risk investments. This strategy is most appropriate for investors who would generally prefer a portfolio comprising solely of growth assets such as shares and property. There is a significant risk of a portfolio decreasing in the value in the short term, although this risk is reduced for investments held over the *minimum recommended investment term of 7 years*.

Consumer's investment objective	TMD Indicator for product	Product description including key attributes
Capital Growth	In target market	This strategy's investment objective is to compromise portfolio balance to pursue potential long-term gains. There will be short-term fluctuations in performance and exposure to high-risk investments. ***This strategy is only appropriate for a client who wants Capital Preservation if it is used as a small allocation to a broader portfolio.*
Capital Preservation	Potentially in target market**	
Capital Guaranteed	Not considered in target market	
Regular Income	In target market	

Consumer's intended product use	TMD Indicator for product	Product description including key attributes
Solution/Standalone (75-100%)	Potentially in target market	This strategy is designed as a core component or satellite allocation with exposure only to direct Australian shares. This means it lacks asset allocation diversification. Therefore, it should be used as a part of a broader portfolio unless the client specifically wants the portfolio to have a high level of concentration in this asset class.
Core Component (25-75%)	In target market	
Satellite/small allocation (<25%)	In target market	
Consumer's investment timeframe	**TMD Indicator for product**	**Product description including key attributes**
Short (≤ 3 years)	Not considered in target market	Recommended minimum timeframe is 7 years
Medium (< 7 years)	Not considered in target market	
Long (≥ 7 years)	In target market	
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator for product**	**Product description including key attributes**
Very high	In target market	This strategy is most appropriate for investors who would generally prefer a portfolio comprising solely of growth assets such as shares and listed property trusts listed on the ASX. There is a significant risk of a portfolio decreasing in the value in the short term, although this risk is reduced for investments held over the *minimum recommended investment term of 7 years*.
High	In target market	
Medium	Potentially in target market	
Low	Potentially in target market***	****This strategy is only appropriate for a client with a low risk and return profile if it is used as a small allocation to a broader portfolio.*
Consumer's need to withdraw money	**TMD Indicator for product**	**Product description including key attributes**
Daily	Not considered in target market	Generally, most or all investments in this product are highly liquid. Cash components can generally be accessed within 1-2 days and shares can be accessed with 2-3 days.
Weekly	Potentially in target market	
Monthly	In target market	
Quarterly	In target market	
Annually or longer	In target market	
Consumer's other requirements	**TMD Indicator for product**	**Product description including key attributes**
Individual tax management of investments	Potentially in target market	The platforms used to administer the portfolios do have functionality that can be used to manage investors' after-tax position. This will be managed by the financial adviser for the respective client. Lifespan does not manage after-tax positions as part of the strategy, other than to consider if less than 12 months has elapsed before triggering a capital gain.
Visibility / transparency of portfolio holdings	In target market	The MDA structure is transparent in that you can see all investments that Lifespan invests client money in. However, many of the portfolios invest in managed funds and there is limited or no transparency into what investments the fund managers hold.
Ability to customise portfolio or accommodate other holdings	Potentially in target market	In most cases, you cannot choose to exclude an investment from a portfolio, however you can hold other investments on the platform outside the portfolio.

Ability to include *in specie* transfer of existing investments	In target market	You can in specie transfer investments into the MDA, however the assets will be allocated to the strategy and only an amount equivalent to the allocation in the strategy will be retained. Any excess holdings will be sold unless the client chooses to hold the investment outside the portfolio.
Active management of the portfolio	In target market	A significant benefit of the Lifespan MDA service is that the portfolios' asset allocations are actively managed enabling Lifespan to be able to adjust the portfolios on a discretionary basis as needed, without the adviser having to go back to the client on each individual trade. This enables Lifespan to make changes to the portfolios to take advantage of prevailing market conditions, to reduce risk if deemed an appropriate time to do so or to capitalise on opportunities that present themselves.
Possible downside protection	In target market	Portfolios that have a component of TAA strategy in them aim to protect client portfolios from significant market downturns. These TAA portfolios should be considered for clients seeking downside protection.

Appropriateness

Lifespan has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below, as the attributes of this product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Distribution conditions/restrictions

This part is required under section 994B(5)(c) of the Act.

Distribution Condition	Distribution Condition Rationale	Applicable
Only suitable for distribution to consumers who have received personal advice	Consumers can only access MDAs via personal advice.	Applicable

Review triggers
Material changes to key portfolio attributes, investment objective and/or fees.
Material deviation from portfolio objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a sustained period.
Determination by Lifespan of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the MDA or distribution of the MDA.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
Review period	**Maximum period for review**
Initial review	15 months after the date of this TMD.
Ongoing review	At least once every three years.

Distributor reporting requirements		
Reporting requirement	**Reporting period**	**Which distributors this requirement applies to**
Complaints (as defined in section 994A(1) of the Act) relating to the product. The relevant distributor (i.e. financial adviser) should provide all the content of the complaint, having regard to privacy. Please report to Lifespan using the FSC data standard for DDO complaints.	Only if the distributor has received a complaint about the Lifespan MDA - within 10 business days following the end of the calendar half year.	All distributors

Distributor reporting requirements		
Reporting requirement	**Reporting period**	**Which distributors this requirement applies to**
Significant dealing outside of target market, under s994F(6) of the Act. Please report to Lifespan using the 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. In respect of a specific portfolio, a significant dealing would be where an adviser recommends that portfolio to: • clients who represent more than 15% of total Funds Under Advice (FUA) for that adviser in that half year; and • more than 10 clients in that half year; who do not fit within the target market for that portfolio. It will also be a significant dealing if the adviser believes that there is the potential for harm to consumers who are not in the target market acquiring the product or a portfolio.	All distributors

Distributors must report to Lifespan by emailing a member of Lifespan's compliance team or by emailing advice@lifespanfp.com.au. The data that needs to be provided can be found on the secure part of Lifespan's website or by contacting Lifespan's compliance team.

Definitions

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product with lower volatility and where losses in a market down-turn will be minimal. 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.
Regular Income	The consumer seeks to invest in a product designed to generate regular investor income. The consumer prefers income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).

Consumer's intended product use	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total *investable assets (*see definition below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total *investable assets* (see definition below).
Satellite (<25%)	The consumer 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).
Investable Assets	Those assets that the investor has available for investment, excluding the family home.

Consumer's Risk (ability to bear loss) and Return profile	
Issuers should undertake a comprehensive risk assessment for each product. The FSC strongly recommends adoption of the Standard Risk Measure (***SRM***) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the ***Standard Risk Measure Guidance Paper For Trustees***. 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 or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, 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.	
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 (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
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 (SRM 6)) 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 (SRM 3 to 5)) 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 cash and 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 (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.

Consumer's need to withdraw money	
Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the investor's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g., ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.	
Daily/Weekly/Monthly/Quarterly/ Annually or longer	The consumer 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.

Consumer's other requirements	
Individual tax management of investments	The customer is seeking a product that provides the ability to actively manage the consumer's tax position in the recommendations which are made to them
Visibility / transparency of portfolio holdings	The consumer is seeking a product that provides a clear understanding of the constituents in their portfolio.
Ability to customise portfolio or accommodate other holdings	The consumer requires the ability to specifically include, exclude or manage specific investments or classes of investment for particular reasons, such as ESG considerations, or because they have existing holdings which need to be accommodated in portfolio design.
Ability to include *in specie* transfer of existing investments	The consumer has existing holdings which they expect to be incorporated into their portfolio and where ownership is to carry on, subject to subsequent portfolio management considerations. This may be for tax, transaction cost or other reasons.
Guide to which portfolio relates to which description above	
Most Lifespan MDA portfolios are named using the names used in the tables above, however some are identified by a growth allocation or a neutral growth allocation. Below explains how to determine which TMD description above to use for portfolios that are not named using the abovementioned naming convention.	
Growth Allocation or Neutral Growth Allocation	Portfolio strategy
0% Growth	Defensive
1-40% Growth	Conservative
40-60% Growth	Moderately Conservative
60-80% Growth	Balanced
80-95% Growth	Growth
95-100% Growth	High Growth
95-100% Australian Shares	High Growth Direct Shares Only