

Target Market Determination

15 December 2023

Issued by The Trust Company (RE Services)

This Target Market Determination (TMD) is a publicly available document required under section 994B of the Corporations Act 2001. It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of The Trust Company (RE Services) Limited's ABN 45 003 278 831 design and distribution arrangements for the product. There is more than one class of the Colonial First State Managed Account available and the offer made under this TMD is for Investor Class CFS Edge.

This document is **not** a Product Disclosure Statement (PDS) 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 Product Disclosure Statement, for Colonial First State Separately Managed Account ARSN 618 390 051 (**Colonial First State Managed Account or Managed Account**) before making a decision whether to invest through this product.

The Trust Company (RE Services) Limited is the responsible entity for the Colonial First State Managed Account, available for investment through the CFS Edge superannuation and pension products issued by Avanteos Investments Limited ABN 20096 259 979 (Colonial First State). The Colonial First State Managed Account is also available on CFS Edge investment products issued by Colonial First State Investments Limited ABN 98 002 348 352 (Colonial First State). Colonial First State disclaims to the maximum extent permitted by law any liability associated with use, adoption and/or reliance of this document (including information inserted by Colonial First State for illustrative purposes only).

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 Managed Account's PDS, unless otherwise defined. The PDS can be obtained by visiting cfs.com.au/cfsedge.

Target market summary

This product is likely to be appropriate for consumers seeking Capital Growth, Capital Preservation and/or Income Distribution to be used as a Standalone, Core Component or Satellite within an investment portfolio where the consumer has a Medium or Long investment timeframe, Low, Medium, High or Very High risk/return profile and needs Weekly, Monthly, Quarterly or Annual access to capital. Consumers are able to invest in the product via an Investment or Super and Pension Service, please refer to the product's Product Disclosure Statement for further details.

Fund and Issuer identifiers

Issuer	The Trust Company (RE Services) Limited
Issuer ABN	45 003 278 831
Issuer AFSL	235150
Product	Colonial First State Managed Account
Investor Class	CFS Edge
ARSN	618 390 051
Date TMD approved	15 December 2023
TMD Version	1.1
TMD Status	Current

Target market

This product is likely to be appropriate for consumers seeking Capital Growth, Capital Preservation and/or Income Distribution to be used as a Standalone, Core Component or Satellite within an investment portfolio where the consumer has a Medium or Long investment timeframe, Low, Medium, High or Very High risk/return profile and needs Weekly, Monthly, Quarterly or Annual access to capital. Consumers are able to invest in the product via an Investment or Super and Pension Service, please refer to the product's Product Disclosure Statement for further details.

Description of Target Market

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

TMD indicator

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
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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 consumer 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 or otherwise in the PDS.

Consumer attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	Consumers can choose from a number of managed account portfolios provided by a range of portfolio managers designed for: <ul style="list-style-type: none"> ▪ Capital Growth ▪ Capital Preservation ▪ Income Distribution
Capital Preservation	In target market	
Capital Guaranteed	Not considered in target market	
Income Distribution	In target market	
Consumer's intended product use (as a percentage of investable assets)		
Solution/standalone (75–100%)	In target market	Through the Investment or Super and Pension Service, consumers can choose to invest a portion of their total holdings into a managed account portfolio or a combination of managed account portfolios
Core component (25–75%)	In target market	
Satellite/small allocation (< 25%)	In target market	
Consumer's investment timeframe		
Short (≤ 2 years)	Not considered in target market	The Colonial First State Managed Account provides a number of managed account portfolios with different investment timeframes
Medium (> 2 years)	In target market	
Long (> 8 years)	In target market	
Consumer's risk (ability to bear loss) and return profile		
Low	In target market	The Colonial First State Managed Account provides a number of managed account portfolios designed for different consumer risk profiles
Medium	In target market	
High	In target market	
Very high	In target market	

Consumer attributes	TMD indicator	Product description including key attributes
Consumer's need to withdraw money		
Daily	Not considered in target market	The Colonial First State Managed Account provides a number of managed account portfolios with different liquidity timeframes.
Weekly	In target market	Once there is sufficient cash in the cash holding, the withdrawal amount will be transferred to the cash account in the Investment Service or Super and Pension Service, generally within 2 business days.
Monthly	In target market	
Quarterly	In target market	
Annually or longer	In target market	
Consumer's other requirements		
Individual tax management of investments	In target market	Through the Investment or Super and Pension Service, consumers may be provided a more personalised tax outcome when compared to other investments, with Investment Service consumers beneficially owning the underlying investments providing direct access to any dividends and franking credits from listed Australian shares. The consumer along with their Adviser may specify their parcel section method for the purposes of calculating Capital Gains Tax on underlying investments via the Investment Service.
Visibility / transparency of portfolio holdings	In target market	Through the Investment or Super and Pension Service, consumers have the transparency to view all underlying investments.
Ability to customise portfolio or accommodate other holdings	In target market	Through the Investment or Super and Pension Service, consumers have the ability to customise a managed account portfolio to reflect their ethics and social values, tax position or income needs. Managed account portfolios may also be held alongside other investments like cash, shares, managed funds or term deposits via the Investment or Super and Pension Service.
Ability to include in-specie transfer of existing investments	In target market	Through the Investment or Super and Pension Service, consumers have the ability to transfer existing assets into, out of or between a managed account portfolio. Where a request to transfer out of a managed account portfolio cannot be fulfilled the relevant investments will be redeemed and placed in cash.

Appropriateness of the target market

Note: This section is required under RG 274.64–66

The Issuer 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

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

Distribution Condition	Distribution Condition Rationale	Applicable
There are no distribution conditions		N
Only suitable for distribution to consumers who have received personal advice	The consumer may only invest in the product via their adviser, from their Investment Service or Super and Pension Service. Some managed account portfolios may only be available for investment depending on your adviser or licensee group.	Y
Only suitable for distribution through the Investment Service or Super and Pension Service of which Colonial First State is the Operator or Trustee	Consumers can only invest in the product through the Investment Service or Super and Pension Service.	Y
Other		N

Review Triggers

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

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

Mandatory review periods

This part is required under section 994B(5)(e) and (f) of the Act.

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

Distributor reporting requirements

This part is required under section 994B(5)(g) and (h) of the Act.

Reporting requirement	Reporting period	Which distributors this requirement applies to
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 outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
To the extent a distributor is aware, dealings outside the 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

Next review date

By December 2025

Review period (ongoing)

Every 24 months from the start date of this TMD.

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to The Trust Company (RE Services) using the method specified below. This link also provides contact details relating to this TMD for The Trust Company (RE Services).