Target Market Determination
Managed Portfolio Account

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 and other disclosure documents for the product before making a decision about whether to acquire 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 is available online at **nabtrade.com.au.**

Managed portfolios and Issuer identifiers

Issuer	The Trust Company (RE Services) Limited
Issuer ABN	45 003 278 831
Issuer AFSL	235150
Portfolio manager	BlackRock Investment Management (Australia) Limited
TMD contact details	Telephone: **13 13 80**
	Email: **enquiries@nabtrade.com.au**
	Website: **www.nabtrade.com.au**
	Address: GPO Box 4545, Melbourne VIC 3001
Product name	Managed Portfolio Account
ARSN	693 861 086
APIR Code	PIM1359AU
TMD issue date	20 April 2026
TMD version	1.0
Distribution status of managed portfolios	Available

Product Information

The Managed Portfolio Account is a non-unitised registered managed investment scheme. Investors are able to select from and create several managed portfolios when they open a managed portfolio account.

Investments in each managed portfolio will be based on the target asset allocation for the selected managed portfolio which is monitored by the portfolio manager.

Further information regarding the managed portfolios, including details of asset allocation ranges, minimum suggested investment timeframes and risk bands, can be found in the PDS and Investment options booklet.

Description of Target Market

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	See instructions	Not in target market

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. Column 3, Product description including key attributes, indicates the features of this product and where further information can be obtained.

Appropriateness

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 the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a managed portfolio as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the managed portfolio should be assessed against the consumer's attributes for the relevant portion of the managed portfolio, rather than the consumer's managed 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, a managed portfolio 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 managed portfolio (including its key attributes).

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The product provides access to a range of managed portfolios, including those that are likely to suit consumers who have an investment objective of one or both of Capital Growth and Income Distribution. The portfolio manager (appointed by and under the supervision of the Issuer) provides portfolio management services, including setting the investment allocation and target weights of a managed portfolio, and determining the underlying investments (Exchange Traded Funds traded on the ASX) to be made in respect of a managed portfolio, based on the investment strategy and objectives of the managed portfolio.
Capital Preservation	Not in target market	
Income Distribution	In target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	In target market	A consumer can invest all or a portion of their Investable Assets into one or more managed portfolios. The product provides a range of managed portfolios that are likely to be suitable as a Standalone, Major, Core, Minor or Satellite allocation of a consumer's Investable Assets.
Major allocation (up to 75%)	In target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	

Consumer Attributes	TMD indicator	Product description including key attributes
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	3 to 5 years	The product offers a range of managed portfolios with varying minimum suggested investment timeframes. Consumers should refer to the PDS for the product to determine whether the suggested minimum investment timeframe for a managed portfolio is consistent with their objectives, financial situation and needs.
Consumer's risk (ability to bear loss) and return profile		
Low	Not in target market	The product includes a range of managed portfolios which have varying risk and return profiles. The risk level of an option is determined by the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for the product over a 20-year period. Generally, the risk level of a managed portfolio accessible via the product, ranges from Medium to High which aligns to an SRM of 4 to 6. Consumers should refer to the relevant PDS for the product to determine if the risk level for a managed portfolio is consistent with their risk tolerance.
Medium	In target market	
High	In target market	
Very high	Not in target market	
Extremely high	Not in target market	
Consumer's need to access capital		
Within one week of request	In target market	Consumers can request a withdrawal from the product to access their capital. Withdrawals are subject to a minimum amount of $500 and only one withdrawal may be requested for each managed portfolio at a time. The withdrawal amount will be paid to the customer's nabtrade cash account. This will generally occur within 3 business days of a request being made. This period may be longer if an event outside of the Issuer's control affects the ability to sell investments (e.g. an underlying investment is suspended, restricted or unavailable).
Consumer's other objectives/needs		
Timely adjustment of portfolio	In target market	The portfolio manager and Issuer monitor the asset allocations and target weights of each managed portfolio on an ongoing basis. When a consumer invests through the product, their managed portfolio of investments will be regularly adjusted by the portfolio manager. For further information, see section 5 of the PDS for the product.
Management of tax position	In target market	The underlying assets in an investor's managed portfolio are treated as beneficially owned by the investor. All tax consequences associated with income, dividends, distributions, capital gains and capital losses will accrue to the investor. For further information, see section 8 of the PDS for the product.
Visibility of investments in managed portfolio	In target market	Through the nabtrade platform, consumers have access to a range of reports, including in relation to transactions, valuation of underlying investments, and tax reporting.

Consumer Attributes	TMD indicator	Product description including key attributes
Customisation of managed portfolio	See instructions	When a consumer invests in a managed portfolio, the portfolio manager is responsible for selecting the underlying investments. Consumers will not be able to modify the construction of a managed portfolio but can select a managed portfolio with an investment strategy that aligns with their objectives, financial situation and needs. For further information, see section 5 of the PDS for the product.
Transfer of existing investments into managed portfolio	Not in target market	The product does not have the ability to accept in specie transfers.

Distribution conditions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
The product is solely distributed by NAB Investment Services Pty Ltd ABN 62 688 451 989 and any of its related bodies corporate (**Distributor**) via the nabtrade platform to investors who satisfy the eligibility requirements.	The product is suitable for distribution to retail consumers who are existing customers of nabtrade, because: • a customer may only become an investor in the product by completing an eligible application approved by the Distributor and Issuer; • representatives of the Distributor involved in the promotion and distribution of the product will receive training in respect of the product and its target market; • marketing and promotional activities in respect of the distribution of the product by the Distributor are designed having regard to the target market; and • the Issuer has an arrangement in place with the Distributor governing the relationship and distribution arrangements, noting that the Distributor is required to take reasonable steps that will, or are likely to, result in distribution of the product being consistent with the TMD.	NAB Investment Services Pty Ltd
The product may only be distributed in accordance with the standard operating requirements developed by the Distributor.	The Issuer considers that the distribution conditions will help ensure 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 the standard operating requirements have been specifically designed to make it likely that this is the case. Specifically, the Distributor has processes embedded in its onboarding system which make it likely that retail clients: • are within target market; • will receive disclosure information and have access to general advice in relation to the product through the Distributor; and • are likely to be familiar with the key features and risk of the product before investing.	All distributors

Review triggers

The occurrence of any of the following events ('review triggers') would reasonably suggest that this TMD is no longer appropriate, and must be reviewed:

- a material change to a managed portfolio, key attribute, product terms or fees that the Issuer reasonably considers is likely to change the target market for whom the product is appropriate;
- the addition or removal of a managed portfolio that the Issuer reasonably considers is likely to change the target market for whom the product is appropriate;
- a material deviation from an investment option benchmark objective over a sustained period;
- a finding that key attributes of the product have not performed as disclosed by a material degree and for a material period;
- a significant adverse change to the product that would impact the ability of retail clients to make withdrawals in accordance with the PDS;
- a determination by the Issuer that a significant inconsistent dealing has occurred;
- the receipt of a material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) in relation to the product;
- the receipt of a Product Intervention Order from ASIC requiring the Issuer to cease retail distribution of the product; or
- any material change to legislation, including tax legislation that the Issuer reasonably considers is likely to change the target market for whom the product is appropriate.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	1 year
Subsequent review	1 year

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 distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	All distributors
Any information relating to the product which reasonably indicates that a review trigger has occurred.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the matter.	All distributors

Disclaimer

The Managed Portfolio Account is a registered scheme (ARSN 693 861 086) issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL No. 235150 (Perpetual). NAB Investment Services Pty Ltd (ABN 62 688 451 989, AFSL No.700063) (NIS), a wholly owned subsidiary of National Australia Bank Limited (NAB), has been appointed to act on behalf of Perpetual as administrator of the Managed Portfolio Account.

NAB and its related companies are not the issuer of the Managed Portfolio Account. NAB doesn't guarantee NIS' or Perpetual's obligations or performance, or the products or services that NIS or Perpetual provide.

This material has been prepared without having regard to any particular investor's objectives, financial situation and/or needs. All investors should consider the appropriateness of the advice, in light of their own objectives, financial situation and/or needs before acting on the advice and consider the PDS. The PDS for this product is available at nabtrade.com.au.

Definitions

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

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total *investable assets*. The consumer is likely to seek a product with *very high* portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total *investable assets*. The consumer is likely to seek a product with at least *high* portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total *investable assets*. The consumer is likely to seek a product with at least *medium* portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total *investable assets*. The consumer is likely to seek a product with at least *low* portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total *investable assets*. The consumer may seek a product with very *low* portfolio diversification. Products classified as *extremely high* risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use) Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product 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 product 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 product 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 product 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 product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.

Term	Definition
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
This TMD uses the Standard Risk Measure (**SRM**) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the **Standard Risk Measure Guidance Paper For Trustees** (note the bands in the SRM guidance differ from the bands used in this TMD). See **https://www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29**. 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 products 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. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	
Low	For the relevant part of the consumer's managed portfolio, the consumer: • has a conservative or low risk appetite, • 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 • is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer's managed portfolio, the consumer: • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear less than 4 negative returns over a 20 year period (SRM 3 to 5), and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income).
High	For the relevant part of the consumer's managed portfolio, the consumer: • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear less than 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).
Very high	For the relevant part of the consumer's managed portfolio, the consumer: • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction managed portfolios, hedge funds, and alternative investments).

Term	Definition
Extremely high	For the relevant part of the consumer's managed portfolio, the consumer: • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). The consumer seeks extremely high risk, speculative or complex products 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).
Consumer's need to access capital	
This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. 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 aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.	
Consumer's other objectives	
Timely adjustment of managed portfolio	The consumer seeks a product that enables a directly held managed portfolio to be monitored and adjusted in a timely and efficient manner by an investment adviser.
Management of tax position	The consumer seeks a product that enables the tax position of the consumer to be optimised or actively managed. This could for example include the selective realisation of gains and losses in a managed portfolio to reduce capital gains tax (CGT) liabilities, and the quarantining of the consumer's tax position from the tax position of other investors in the same product.
Visibility of investments in managed portfolio	The consumer seeks a product that provides the consumer with visibility of the investments in the managed portfolio.
Customisation of managed portfolio	The consumer seeks a product that provides the flexibility to add or remove investments from the managed portfolio. The customer or adviser may include or exclude investments (or categories of investment) for example to implement ESG filtering, for tax reasons, for changing the regularity of income, or to accommodate existing investments.
Transfer of existing investments into managed portfolio	The consumer seeks a product that permits existing investments to be in specie transferred into the product, with the retention of direct ownership. These prior investments would then be managed inside the product in accordance with the management of the whole managed account. The consumer may seek this option to reduce tax, brokerage and other transaction costs.

Term	Definition
Distributor Reporting	
Significant dealings	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. 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. Dealings outside this TMD may be significant because: • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • 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 consumer). In each case, the distributor should have regard to: • the nature and risk profile of the product (which may be indicated by the • product's risk rating or withdrawal timeframes), • 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 • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: • it constitutes more than half of the distributor's total retail product • distribution conduct in relation to the product over the quarter, • the consumer's intended product use is *solution/standalone*, • the consumer's intended product use is core component or higher and the • consumer's risk/return profile is *low*, or • the relevant product has a green rating for consumers seeking *extremely high risk*/return.