

TARGET MARKET DETERMINATION –uXchange

This Target Market Determination (TMD) is 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 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 Equity Trustees Limited’s (ABN 46 004 031 298) design and distribution arrangements for the product.

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 Product Disclosure Statement (PDS) for uXchange before making a decision whether to buy 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 from your Financial Adviser or via www.uxchange.com.au.

Product Description	uXchange is an IDPS-like investment administration platform that allows Members to purchase and sell investments in unlisted Managed Funds, record and facilitate the payment of distributions from underlying Managed Funds to the Member’s linked Cash Management Account (CMA) and provides holding, transaction and distribution reporting
Key product attributes	<ul style="list-style-type: none"> A consumer must receive personal advice from an Adviser to be able to invest The minimum investment is \$1,000 unless otherwise permitted by the Product Issuer An Investment Menu consisting of a comprehensive list of Managed Funds A Member must have a linked CMA to which general withdrawal authority is given to the uXchange Administrator Any distribution or rebate payment made by an underlying Managed Fund is paid to the Member’s linked CMA or a Member can nominate to reinvest any distribution payment into the Managed Fund (subject to the Managed Fund’s requirements) Units held in a Managed Fund in the Member’s uXchange Account can be redeemed at any time All reporting for uXchange is available electronically with continuous reporting to Members via the uXchange Portal available where a Member’s Adviser has arranged access Online access is provided to the Adviser to view and manage the Managed Funds held in the Member’s uXchange Account

Issuer	Equity Trustees Limited	Product Name	uXchange
Issuer ABN	46 004 031 298	ARSN	618 455 673
Issuer AFSL	240975	APIR Code	ETL7569AU
Date TMD approved	4 October 2021	ISIN Code	Not Applicable
TMD Version	1	TMD Status	Current

DESCRIPTION OF TARGET MARKET

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
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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.

INVESTMENT PRODUCTS AND DIVERSIFICATION

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). In such circumstances, the product 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 conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a *High* or *Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

CUSTOMER OBJECTIVES

An individual customer with any one or more of the following short term and long-term objectives:

- to accumulate capital/wealth
- to hold capital/wealth
- to provide a source of income

CUSTOMER'S DESIRED LEVEL OF DECISION MAKING	TMD INDICATOR
Fully self-managed	
Investments chosen by customer from extensive investment menu, with administration provided by the uXchange Administrator	
Investments chosen by customer from limited investment menu, with administration provided by the uXchange Administrator	
Default investment strategy applied where no investments selection is made. Administration is provided by the uXchange Administrator	
CUSTOMER'S DESIRED TYPE OF PRODUCTS ON INVESTMENT MENU	TMD INDICATOR
Ready-made Diversified Portfolio solutions to suit a range of risk/return profiles from low to high	
<i>Passive solution</i>	
<ul style="list-style-type: none"> • No manager choice 	
<ul style="list-style-type: none"> • Some manager choice 	

Active Solution	
• No manager choice	
• Some manager choice	
• Wide manager choice	
Range of Core and satellite options available for customer to build own portfolio	
Sector specific options	
Sub-sector specific options	
Alternative investment options	
Active investment options	
• No manager choice	
• Some manager choice	
• Wide manager choice	
Passive investment options, such as passive Index Fund	
Term deposit options	
Direct share options	
Separately managed accounts	
Cash management account	
Longevity product options	
Capital guarantee options	
CUSTOMER'S DESIRED NUMBER OF INVESTMENT HOLDINGS	TMD INDICATOR
Low – no more than 5 investment option holdings	
Medium – between 5 and 15 investment option holdings	
High – more than 15 investment option holdings	
CUSTOMER'S OTHER REQUIREMENTS	TMD INDICATOR
Individual tax management of investments	
Visibility / transparency of portfolio holdings	
Ability to customise portfolio or accommodate other holdings	
Ability to include in specie transfer of existing investments	

FINANCIAL SITUATION OF CUSTOMER		TMD INDICATOR
<p>This product is potentially suitable for customers aged over 18 and of all life stages who:</p> <ul style="list-style-type: none"> • Receive the product's PDS in Australia; • Are an Australian resident for tax purposes who are aged 18 years or older (who are not a US resident); and • Apply through a Financial Adviser who is registered to distribute uXchange • Have a linked Cash Management Account (CMA) to which general withdrawal authority is given to the uXchange Administrator. 		
INTENDED SIZE OF INVESTMENT		TMD INDICATOR
\$0 to \$150,000		
\$150,000.01 to \$500,000		
Over \$500,000		

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 described above.

DISTRIBUTION CONDITIONS/RESTRICTIONS

DISTRIBUTION CONDITION/RESTRICTIONS	PERMITTED CHANNEL?	DISTRIBUTION CONDITION/RESTRICTIONS
All channels	No	
Direct retail customer	No	
Through a relevant provider to implement personal advice provided to the customer	Yes	Customer must appoint and continue to engage an Adviser registered to distribute uXchange through a uXchange Distributor Agreement
Through a relevant provider to implement general advice provided to the customer	No	
Through authorised representatives by general/intrafund advice	No	
Through a relevant provider to implement Robo advice provided to the customer	Yes	Customer must appoint and continue to engage an Adviser registered to distribute uXchange

REVIEW TRIGGERS

Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) regarding product design, product availability or any distribution condition where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.

Material change to key product attributes, terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.

The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate

A significant breach event relating to the design or distribution of this product where the product issuer considers this would reasonably suggest that (i) this product is unsuitable for a particular cohort of customers and (ii) the TMD may no longer be appropriate

ASIC reportable significant dealing outside of TMD.

DISTRIBUTOR REPORTING REQUIREMENTS

Complaints (as defined in section 994A(1) of the Act) relating to the IDPS-Like Scheme and products offered on the Investment Menu, where the nature of the complaints relate to product design, product availability and distribution conditions. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter.
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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.
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To the extent a distributor is aware of dealings outside the target market these should be reported to the issuer, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following the end of a calendar quarter.
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Any other information requested in writing by the Product Issuer from time to time.	Within 20 business days of the request.
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Distributors must report to the Product Issuer using the method specified on this website: www.eqt.com.au/DDOreporting.

This link also provides contact details relating to this TMD for the Product Issuer.

DEFINITIONS

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 <i>in specie</i> 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.