

Target Market Determination

Xplore Wrap

(Oracle Managed Account Series II and Oracle Managed Account Wholesale Series)

HUB²⁴

Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**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 and does not contain any financial product advice. Persons interested in acquiring this product should carefully read the PDS and other disclosure documents for the product before making any decisions 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 can be obtained online via InvestorHUB or via your Financial Adviser.

Product and issuer identifiers

Name of product	Xplore Wrap ('Scheme') (Oracle Managed Account Series II and Oracle Managed Account Wholesale Series classes of interests in the Scheme)
Issuer name	The Trust Company (RE Services) Limited
Issuer ABN	45 003 278 831
Issuer AFSL	235 150
ARSN	163 784 432
TMD issue date	11 August 2025
TMD Version	4
Distribution status of product	Available

Product description and key attributes

Product description	This product is a registered managed investment scheme known as Xplore Wrap, which includes the following classes of interest: • Oracle Managed Account Series II • Oracle Managed Account Wholesale Series The Oracle Managed Account Wholesale Series class of interest is only available for investment through HUB24 Super, a product offered out of the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659, USI 60 910 190 523 001). The HUB24 Super Fund is a regulated superannuation fund issued by HTFS Nominees Pty Limited (ABN 78 000 880 553, AFSL 232 500, RSE License No. L0003216) as trustee of the HUB24 Super Fund.
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Product description and key attributes

Key product attributes

This product provides:

- A broad range of Investment Options with varying investment objectives, levels of risk, minimum investment timeframes, with the exception of the Oracle Managed Account Wholesale Series class of interest in the Scheme, which offers a limited range of Managed Portfolios only.
- Administration and reporting on all investments held.
- Consolidated tax and performance reporting.
- Online access.
- Access to Self-Directed Investments and Managed Portfolios, with the exception of the Oracle Managed Account Wholesale Series class of interest in the Scheme, which only provides access to Managed Portfolios.
- Access to direct market trading and aggregated trading, with the exception of the Oracle Managed Account Wholesale Series class of interest in the Scheme, which only provides access to aggregated trading.
- In specie transfers, subject to Administrator approval in certain circumstances.

Description of Target Market

The Target Market is the class of persons who are the type of consumer set out below, who have the needs and objectives set out below and are in the financial situation set out below.

Needs and Objectives of Consumer

TMD indicator key

The consumer attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:



– In target market



– Not in target market

Instructions

In the tables below, Column 1 indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering the product.

Column 2 indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for the product.

Consumer objectives

For an individual consumer, this product is likely to be consistent with any one or more of the following short term and long term objectives:

- to accumulate capital/wealth;
- to hold capital/wealth; and/or
- to provide a source of income.

Level of decision making

Table 1: Consumer's intended level of decision making

Product consistency

Class	Oracle Managed Account Series II	Oracle Managed Account Wholesale Series
Fully self-managed		
Investments chosen by consumer from extensive investment menu, with administration provided by the product issuer.		
Investments chosen by consumer from limited investment menu, with administration provided by the product issuer.		
Default investment strategy applied where no investments selection is made. Administration is provided by the product issuer.		



In target market



Not in target market

Product investment menu

Table 2: Consumer's intended type of investment products on the investment menu

Class	Product consistency	
	Oracle Managed Account Series II	Oracle Managed Account Wholesale Series
Ready-made diversified portfolio solutions to suit a range of risk/return profiles from low to high		
Passive solution No manager choice		
Passive solution Some manager choice		
Active solution No manager choice		
Active solution Some manager choice		
Active solution Wide manager choice		
Range of Core Component and Satellite allocation options available for a consumer to build their own portfolio		
Passive Investment Options, such as passive exchange traded funds		
Ready-made diversified portfolio options		
Direct share options		
Separately managed accounts		
Cash management account		
Longevity product options		
Capital preservation options		

Number of investment holdings

Table 3: Consumer's desired number of investment holdings

Class	Product consistency	
	Oracle Managed Account Series II	Oracle Managed Account Wholesale Series
Low – consumer intends to hold no more than 4 Investment Option holdings		
Medium – consumer intends to hold between 4 and 15 Investment Option holdings		
High – consumer intends to hold more than 15 Investment Option holdings		

Consumer's other requirements

Table 4: Consumer's other requirements

Class	Product consistency	
	Oracle Managed Account Series II	Oracle Managed Account Wholesale Series
Timely adjustment of portfolio		
Management of tax position		
Visibility of investments in portfolio		
Customisation of portfolio		
Transfer of existing investments into portfolio		

Financial Advice

Table 5: Consumer's desired availability of financial advice

Class	Product consistency	
	Oracle Managed Account Series II	Oracle Managed Account Wholesale Series
Consumer wishes to have the option to receive personal financial advice in relation to the product.		
Consumer wishes to have the option to receive general financial advice only in relation to the consumer's interest in the product.		
Consumer does not wish to have the option to receive any financial advice in relation to the product.		
Consumer wishes to have the option to authorise an external Financial Adviser to assist in managing the consumer's interest in the product (including an existing investor in the Oracle Managed Account Series II class of interest in the Scheme who no longer has an approved Financial Adviser and is not receiving financial product advice).		

Financial situation of consumer

Life stage of consumer

Table 6: Life stage of consumer

Class	Product consistency	
	Oracle Managed Account Series II	Oracle Managed Account Wholesale Series
Child (under 18)		
Student (18 or over)		
Accumulation (18 to 65)		
Pre-retirement (40 to 65)		
Retired (over 65)		

Intended size of investment

Table 7: Consumer's intended investment amount

Class	Product consistency	
	Oracle Managed Account Series II	Oracle Managed Account Wholesale Series
Less than \$10,000		
\$10,000 to \$49,999		
\$50,000 to \$150,000		
\$150,001 to \$500,000		
Over \$500,000		

Other elements of TMD

Appropriateness Requirements

Explanation of consistency of key attributes with TMD

The product:

- Has been designed for consumers who are seeking to accumulate and/or hold capital/wealth and/or distribute income by providing flexible trading and transfer methods;
- Has been designed for consumers who wish to invest an initial amount of at least:
 - \$50,000 or more if investing in the Oracle Managed Account Series II class of interest in the Scheme; or
 - \$10,000 or more if investing in the Oracle Managed Account Wholesale Series class of interest in the Scheme, unless otherwise approved by the Issuer;
- Provides consumers with the ability to choose from a broad range of Investment Options through one service provider, allowing them to tailor an investment portfolio suited to their investment objectives, risk profile, investment timeframe, with the exception of the Oracle Managed Account Wholesale Series class of interest in the Scheme, which offers a limited range of Managed Portfolios only;
- Provides consumers with access to a range of external margin lending providers, with the exception of the Oracle Managed Account Wholesale Series class of interest in the Scheme, which does not provide access to margin lending;
- Provides consumers with access to consolidated online reporting, such as, tax, portfolio valuation, transaction and performance reporting; and
- Can only be acquired by a consumer through an Australian Financial Services Licensee or Authorised Representative who is approved to distribute the product by way of personal advice (includes an existing investor in the Oracle Managed Account Series II class of interest in the Scheme who no longer has an approved Financial Adviser and is not receiving financial product advice, and who may continue to hold and make subsequent investments in the product).

Distribution Conditions/Restrictions

The distribution conditions only apply to distribution through dealing.

Distribution channel	Permitted channel?	Distribution conditions in relation to dealing in this product
All channels	No	Not applicable
Direct retail (issuer distributing direct to consumer with no intermediary)	No	Not applicable
Through a relevant provider to implement personal advice provided to the consumer	Yes	• Distributor is required to provide confirmation that they have provided the consumer with personal advice in relation to the product. • The Oracle Managed Account Wholesale Series class of interest is only accessible through HUB24 Super, and is only available for investment to persons who have a HUB24 Super account.
Existing investor in the Oracle Managed Account Series II class of interest in the Scheme who wishes to continue to hold and make subsequent investments in that class of interest in the Scheme	Yes	The investor has an existing account in the Oracle Managed Account Series II class of interest in the Scheme.
Through a relevant provider to implement general advice provided to the consumer	No	Not applicable

Review Triggers

1. Where the Issuer of the TMD has determined that any of the following has occurred:
 - a. ASIC reportable significant dealing outside of TMD.
 - b. Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) relating to the product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - c. Material change(s) to key product attributes, terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - d. 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.
 - e. 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 consumers and (ii) the TMD may no longer be appropriate.
 - f. The issuing of a Material Event Notice for this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.

Maximum period for reviews

Review periods	Maximum period for review
Initial review	1 year and 3 months from the issue date of this TMD.
Subsequent review	3 years and 3 months from the period starting from the date of the previous TMD review.

Note: The review period allows for the collection of data for 1 year, plus three months for the completion of the review.

Distributor Information Reporting Requirements

Regulated person(s)	Requirement	Reporting deadline
All distributors	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 law.	Quarterly [*]
All distributors	Significant dealing outside of target market under s994F(6) of the Act.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.

^{*} Quarterly reporting is due as soon as practicable, but no later than 10 business days after the end of the calendar quarter.

If practicable, distributors should adopt the FSC data standards for reports to the Issuer. Distributors must report to the Issuer via email: product@hub24.com.au.

Definitions

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

Term	Definition
Consumer's intended product use (% of Investable Assets)	
Solution/Stand alone (up to 100%)	The consumer may hold the investment option as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek an option with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment option as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek an option with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment option as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek an option with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment option as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek an option with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment option as up to 10% of the total <i>investable assets</i> . The consumer may seek an option with <i>very low</i> portfolio diversification. Options classified as <i>extremely high risk</i> are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.

Portfolio diversification

Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.

Very low	The option 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 option 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 option 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 option 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 option 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.

Consumer's intended investment timeframe

Minimum	The minimum suggested timeframe for holding the option. Typically, this is the rolling period over which the investment objective of the option is likely to be achieved.
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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 an option 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 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 options 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.

Term	Definition
Low	For the relevant part of the consumer's 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 portfolio, the consumer: • has a moderate or medium risk appetite; • seeks low volatility and potential losses (e.g. has the ability to bear up to 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 portfolio, the consumer: • has a high risk appetite; • can accept high volatility and potential losses (e.g. has the ability to bear up to 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 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 to 7 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 portfolios, hedge funds, and alternative investments).
Extremely high	For the relevant part of the consumer's 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 options 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 of an option by the consumer (or access to investment proceeds from an option more generally) and the proceeds from this request are applied to the consumer's account under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and credit 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 option to the consumer's need to access capital. Where access to investment proceeds from the option is likely to occur through a secondary market, the liquidity of the market for the option should be considered.

Term	Definition
Consumer's other requirements	
Timely adjustment of portfolio	The consumer seeks a product that enables a directly held 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 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 portfolio	The consumer seeks a product that provides the consumer with visibility of the investments in the portfolio.
Customisation of portfolio	The consumer seeks a product that provides the flexibility to add or remove investments from the portfolio. The consumer or Financial 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 portfolio	The consumer seeks a product that permits existing investments to be <i>in specie</i> transferred into the product, with the retention of direct ownership. These prior investments would then be managed inside the product in accord with the management of the whole managed account. The consumer may seek this option to reduce tax, brokerage and other transaction costs.
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 consumers). 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).

Want to learn more?

Call our team on **1300 854 994**
or visit **HUB24.com.au**

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