TARGET MARKET DETERMINATION (TMD)

ISSUED BY:	Limberg Asset Management Pty Ltd ("Limberg")
ISSUER ABN	70 059 058 427
ISSUER AFSL	339083
NAME OF PRODUCT	LIMBERG MANAGED DISCRETIONARY ACCOUNT SERVICE (MDA SERVICE)
TMD VERSION	2
DATE APPROVED	1 April 2026
TMD STATUS	AVAILABLE
MANDATORY REVIEW DATE	1 April 2028
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INTRODUCTION

Limberg offers a Managed Discretionary Account Service (MDA Service) to our clients. The service includes managing client's investment portfolio on a discretionary basis in accordance with an agreed Investment Program. Effective from 5th October 2021, the Design and Distribution Obligations regulations requires the product issuer to prepare a Target Market Determination (TMD).

A TMD is a written document that describes the class of consumers that comprises the target market for a financial product and matters relevant to the product's distribution and review. Limberg's MDA TMD is issued in accordance with s994B of the Corporations Act 2001(Cth). The TMD covers the two investment components withni the Limberg MDA Service including:

1. Limberg Managed Portfolio
2. Colonial First State Managed Portfolio

IMPORTANT INFORMATION

This document is not a Product Disclosure Statement. The information presented in this document is 'general in nature' and does not take into account client's personal objectives, financial situation or needs. Clients should always seek personal advice from their Financial Adviser to determine the suitability of an MDA service with respect to your personal circumstances.

SUMMARY

Limberg's MDA Service is ***likely*** to be appropriate for a client:

- requiring minimal ongoing involvement in the decision making and associated administrative requirements of an investment portfolio;
- requiring professionals to oversee the portfolio; and
- receiving personal advice from an 'MDA Accredited Adviser'.

Limberg's MDA Service is ***Not*** appropriate for a client:

- wanting to participate in the decision-making process of selecting the appropriate investments;
- wanting to participate in the approval process for the recommended investments and be actively involved in the ongoing management of the portfolio; and
- who has not received personal advice from an 'MDA Accredited Adviser' .

DISTRIBUTION CONDITIONS

In response to s994B(5)(c) of the Corporations Act 2001, the table below presents distribution conditions for Limberg's MDA Services.

Distribution Conditions	Permitted?	Notes
Available to direct clients	No	Limberg's MDA is an investment portfolio designed to support client's individual investment preferences and goals. It is only available to 'personal advice' clients, after a Financial Adviser has determined the MDA Service is in the client's best interest.
Available to 'personal advice' clients, through the Limberg MDA Service via 'MDA Accredited' advisers, on *approved* platforms only	Yes	If the MDA contract is terminated, clients will retain the existing holdings and not be forced to exit from the portfolio. However, the Financial Adviser will not undertake any further transactions in relation to the MDA portfolio without the provision of an appropriate advice document, unless the transaction is part of the termination process outlined in the MDA contract.

THE TARGET MARKET FOR RETAIL CLIENTS

Limberg applies the red/amber/green rating system to determine the appropriateness of the MDA service to a particular retail client. The TMD indicator keys are described below:

In Target Market	Potentially in Target Market	Outside Target Market

Generally, Limberg considered that a client is ***Not*** in the target market for the MDA Service if:

- one or more of the client's objectives correspond to a '**red**' rating, or
- three or more of the client's objectives correspond to an '**amber**' rating.

Client Objectives	TMD Indicator	Service Description
Desired level of decision making		
Client who wishes to make their own investment decisions.		The MDA Service allows a client's portfolio to be actively managed by a team of professionals. Investment decisions will be made within agreed parameters outlined in the MDA contract. The client will not be notified when investment changes are made, nor will they be asked to consent. Therefore, this Service is not suitable for those who are interested in participating in the investment selection process or wanting to approve the changes before execution.
Client who wishes to participate in the decision-making process.		
Client who wishes to participate in ongoing investment reviews.		
All investment decisions to be managed and executed by professionals in accordance with a pre-agreed investment program.		
Investment preference		
Invest into a low cost and single investment option applied to the client's age group/risk profile.		An MDA structure will facilitate active portfolio management, provide access to a wide range of investments and greater responsiveness due to the delegation provided to the Financial Adviser.
Invest into a solution that does not require regular rebalancing.		
Invest into an actively managed portfolio, in line with client's risk profile by authorising the Financial Adviser or approved professional to decide and trade on their behalf.		
Investment objective		
Capital Growth		Generally speaking, an MDA Service allows the client to participate in an investment program that is appropriate to meet their investment objectives. Limberg, however, do recognise that there are other alternatives that may
Capital Preservation		
Capital Guaranteed		
Income Distribution		

		provide a more cost effective or secured financial outcomes for clients seeking capital guaranteed options as their primary objective.
Minimum investment timeframe		
Brief (< 1 Year)		The minimum investment timeframe for Limberg's MDA Service is 12 months.
Short (≥1 year and ≤ 2 years)		
Medium (> 2 years & ≤ 8 years)		
Long (> 8 years)		
Size of investment		
$0 - $150,000		The administration pricing makes this service more affordable and cost effective for an average portfolio of $150,000 and above.
$150,001 - $250,000		
$250,001 - $500,000		
$500,001 - $1,000,000		
$1,000,001+		
Intended Service Use (% of Investable Assets)		
Solution / standalone (75-100%)		Given the discretionary nature of the MDA service, there are no limits on the % of investable assets per client/account.
Core component (25-75%)		
Satellite / small allocation (0% -25%)		
Risk and Return Profile (Client's tolerance to investment volatility)		
Very High		Generally speaking, an MDA Service offers the client investment programs that are appropriate to meet all types of risk and return profiles. Limberg, however, do recognise that there are other alternatives that may provide a more cost effective or secured financial outcomes for clients seeking capital guaranteed options as their primary objective.
High		
Medium		
Low		
Need to Withdraw Money		
Daily		Under normal circumstances, withdrawal requests can be made on any business day to the Financial Adviser and will be processed as soon as possible, subject to platform limitations. Consequently, it may be less appropriately for clients looking for a daily "transactional" style account.
Weekly		
Monthly		
Quarterly		
Annually or longer		

REVIEW TRIGGERS

Review triggers are events and circumstances that would reasonably suggest that the TMD is no longer appropriate.

Limberg identifies the following non-exhaustive possible triggers under s994B(5)(d) of the Corporations Act 2001:

- Any significant change in MDA regulations, including any future updates of ASIC RG 179 and ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968.
- The volume, nature, size, and outcome of any complaints (as defined in s994A(1) of the Corporations Act 2001) about the service and the service distribution.
- The use of Product Intervention Powers, regular orders or directions that affect the product.
- Any material changes to the MDA Service offering, benefits, features, objectives and/or fees.
- Determination by the issuer of an ASIC reportable significant dealing.

Limberg will review the TMD within 10 business days if any of the above review triggers suggest that the TMD are no longer appropriate.

MANDATORY REVIEW PERIODS

Review Period	Maximum Period for Review
Initial Review	Completed
Second Review	Completed
Subsequent Review	Every 24 months

SIGNIFICANT DEALING(S)

Section 994F(6) of the Act requires distributors to notify the product issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Significant dealings are not defined by the legislation.

Limberg will make an assessment based on an aggregate view of dealings across all distributors as well as single dealings by an individual authorised representative. Limberg notes that all Financial Advisors are authorised representatives of Limberg Asset Management Pty Ltd.

Aggregate View of Dealings

Limberg will complete regular reporting across all dealings outside TMDs and make a determination based on the following factors:

- Proportion of clients accessing the MDA service outside the TMD;
- The level of harm to consumers (if any), where the MDA service is accessed outside the TMD;
- Income or commissions generated for the MDA service by client accessing the MDA service outside the TMD; and
- The time period in which the MDA service outside the TMD was accessed.

Individual Dealings by Authorised Representatives

Individual authorised representatives are required to report on any significant dealings or likely significant dealings on the MDA service accessed outside the TMD to Limberg. Some guidance that Limberg will undertake to make this assessment includes:

- Is there any harm or financial detriment as a result of the accessing the MDA service to the client? and
- Were there any significant fees received by the authorised representative or Limberg due to clients accessing the MDA service outside of the TMD?

The following reporting requirements are applicable to all Limberg MDA Service Distributors.

Complaints (as defined in section 994A(1) of the Act) relating to the MDA Service design, availability, and distribution. The distributor should provide all the content of the complaint, having regard to privacy constraints.	As soon as practicable but no later than 10 business days after a distributor becomes aware of the complaint.	Email or telephone Limberg's.

For any queries, please contact Limberg - Chris@Limberg.com.au

End of the TMD