

Target Market Determination

Australian Unity Healthcare Property Trust – Class A Units

Introduction

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 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 Product Disclosure Statement (**PDS**) for the Australian Unity Healthcare Property Trust – Class A Units (**Trust**) and consider obtaining professional advice before making a decision 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 by contacting Client Services on 1300 997 774 or on our website at australianunity.com.au/wealth/hpt.

Target Market Summary

This product is intended for use as a **satellite component** of their portfolio for a consumer who is seeking **capital growth or income distribution** and has a **high or very high risk** and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with an investment timeframe of **at least 5 years** and is able to accept that access to capital is limited to the specific terms and frequency as determined by the issuer.

Fund and Issuer identifiers

Issuer	Australian Unity Funds Management Limited
Issuer ABN	60 071 497 115
Issuer AFSL	234454
TMD contact details	1300 997 774
Fund name	Australian Unity Healthcare Property Trust – Class A Units (Trust)

ARSN	092 755 318
APIR Code	AUS0037AU – Class A Units
ISIN Code	AU60AUS00379 – Class A Units
TMD issue date	15 April 2025
TMD Version	4
Distribution status of fund	Available

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 and green rating methodology with appropriate colour coding:

In target market	Not 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.

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 product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). 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 balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a



product 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 product (including its key attributes).
The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the [FSC website](#).
This guidance only applies where a product is held as part of a diversified portfolio.

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	IN	<p>Trust overview</p> <p>The Trust primarily invests in a diversified portfolio of healthcare property and related assets including direct property, unlisted managed funds, listed REITs, property syndicates or companies that mainly hold healthcare property and may, from time to time, invest in loans, for example to assist with funding the fitting out of the Trust's properties.</p> <p>The Trust's investment objectives are to deliver sustainable, quarterly income distribution payments and long-term capital growth.</p> <p>Capital Growth</p> <p>The Trust is listed as “In Target Market” for Capital Growth. The capital growth on exposure to the Trust's assets will largely be attributed to revaluations of the Trust's properties, changes in value of other assets and/or liabilities, including the mark-to-market value of interest rate swaps, investments in listed REITs and the level of borrowings which the Trust carries.</p> <p>Capital Preservation</p> <p>The Trust is listed as “Out of Target Market” for Capital Preservation. Unforeseen extraordinary events such as natural phenomena, pandemics, attacks or other like events may affect the Trust's assets or the underlying funds in which the Trust invests. These</p>
Capital Preservation	OUT	

Consumer Attributes	TMD indicator	Product description including key attributes
Income Distribution	IN	<p>events, when uninsured, may result in a loss of capital. In addition, listed property related investments are impacted by broader market factors (such as interest rate changes and share market sentiment), similar to equity investments.</p> <p>Income Distribution</p> <p>The Trust is listed as “In Target Market” as the Trust has a primary focus on delivering regular income to its investors, while providing the opportunity for longer-term capital growth. Rent from the Trust’s properties and income earned from the Trust’s other assets generate income for the Trust. The income first services property related and trust expenses, as well as providing provisions for future expenses or capital requirements. The remaining income is attributed and distributed to investors.</p>
Consumer’s intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	OUT	<p>Asset Allocation</p> <p>The Trust primarily invests in a diversified portfolio of healthcare property and related assets including direct property, unlisted managed funds, listed REITs, property syndicates or companies that mainly hold healthcare property and may, from time to time, invest in loans, for example to assist with funding the fitting out of the Trust’s properties.</p> <p>Diversification</p> <p>The Issuer classifies the Trust as a Medium diversification (see Definitions) on the basis that:</p> <ul style="list-style-type: none"> - the Trust primarily invests into healthcare and healthcare related assets. - the Trust holds a high number of direct assets across Australia. - the Trust has a diversified tenant base, with a focus on hospital, medical and aged care operators. - the Trust’s investment process aims to maintain adequate diversification; including by geographic location, property type, and the type of healthcare services provided by each tenant. <p>While the Trust demonstrates diversification within the healthcare property asset class, the Trust will not provide a consumer with overall portfolio diversification. Consumers should consider an investment in the Trust in the context of diversification across an</p>
Major allocation (up to 75%)	OUT	
Core component (up to 50%)	OUT	
Minor allocation (up to 25%)	OUT	

Consumer Attributes	TMD indicator	Product description including key attributes
Satellite allocation (up to 10%)	IN	<p>overall investment portfolio. Given the assessment of diversification, the sector specific (i.e., healthcare) underlying direct investments of the Trust, the liquidity and withdrawal rights of the Trust, it would be suitable for up to a satellite allocation.</p> <p>Consumers should seek professional financial advice if an investment in the Trust is intended to form more than 10% of an investment portfolio.</p>
Consumer's investment timeframe		
Minimum investment timeframe	5 years	The Trust aims to deliver returns over the medium to long term and is appropriate for a consumer who has a long-term investment timeframe, of at least 5 years .
Consumer's Risk (ability to bear loss) and Return profile		
Low	OUT	<p>The Trust is managed in a way to analyse and reduce the impact of risks through adherence to the Trust's investment guidelines, however the Trust cannot eliminate all investment risks.</p> <p>The Trust is suitable for an investor with High or Very high Risk and Return profile (refer to Definitions), given that the Trust:</p> <ul style="list-style-type: none"> - invests primarily into property which typically have a higher risk than fixed interest assets, but typically lower risk than equities. - may experience periods of negative returns (over the longer term); These periods may vary in severity and longevity, but in general is estimated to be less when compared to growth assets. - While the Trust's investments are spread across a diverse range of assets to reduce the reliance upon the performance of any single asset, healthcare property is a specialised class of property and for some assets there may be a smaller pool of potential tenants. <p>This assessment of risk and return is specific to an investment in the Trust only. It is important that investors consider the above risk assessment specific to the Trust, their acceptable risk and return profile in the context of their entire portfolio, as well as how the risk profile of the Trust would interact with that broader assessment of acceptable risk and return.</p>
Medium	OUT	
High	IN	
Very high	IN	
Extremely high	OUT	

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's need to access capital		
Within one week of request	OUT	<p>The Class A units of the Trust are currently experiencing abnormal operating conditions, due to levels of Class A withdrawal requests exceeding the cash reserves held specifically for Class A Units. During these abnormal operating conditions, a quarterly withdrawal facility applies.</p> <p>The quarterly capped withdrawal facility is expected to be oversubscribed. Details relating to the level of oversubscriptions will be made available on our website following each quarterly withdrawal. As of the date of this TMD, the Responsible Entity expects the total quarterly amount available to fund Withdrawal Requests for all classes to be equal to 1.25% of the net asset value of the relevant units on issue in the short to medium term. If requested withdrawal amounts exceed the amount offered under each quarterly facility, withdrawals may be met on a pro-rata basis.</p> <p>The Trust is invested primarily in direct healthcare property. While there are well established markets it can take time to realise an investment which can impact on the liquidity of an investment in the Trust.</p> <p>Investors should not rely on the quarterly withdrawal facility as a means of liquidity. The quarterly withdrawal facility from the Trust may be scaled back, delayed, or suspended in certain circumstances depending on market conditions. Therefore, the Trust is not suitable for Investors who need to withdraw capital beyond the extent that is provided under the terms of the product.</p>
Within one month of request	OUT	
Within three months of request	OUT	
Within one year of request	OUT	
At Issuer Discretion	IN	<p>At Issuer Discretion</p> <p>While the Class A Units are experiencing abnormal conditions the Trust generally provides a quarterly withdrawal facility limited to a maximum of 2.5% (although we have discretion to reduce this amount) of the relevant class of units net asset value each quarter. The Trust is appropriate for consumers who need the ability to lodge a withdrawal request quarterly, noting that if total withdrawal requests exceed the amount offered under the</p>

Consumer Attributes	TMD indicator	Product description including key attributes
		<p>facility, withdrawals are met on a prorated basis. If this occurred, it may take longer for a consumer to withdraw money from the Trust.</p> <p>Investors should not rely on quarterly withdrawal facility as a means of liquidity. Withdrawal requests made under the Quarterly Withdrawal Facility may be scaled back and depending on market conditions, may not be made. The Trust is expected to scale back withdrawals. Therefore, the Trust is not suitable for Investors who need to withdraw money other than at the Issuers Discretion. Please refer to the Trust's PDS and Continuous Disclosure Notice for further information regarding withdrawals for Class A units during normal and abnormal operating conditions.</p> <p>Where any single investor requests withdrawals in excess of 5% of the total number of units on issue of that class during a withdrawal period, we may deem those requests to be a single withdrawal request for 5% of the total number of units on issue of that class (or such higher amount as the Issuer determines at absolute discretion).</p> <p>Where we are required to sell the Trust's property assets, it may take longer for investors to receive their withdrawal proceeds. In extreme cases it could take 12 months or longer for investors to receive their money. If we are of the view that we cannot sell the Trust's property assets within 365 days to meet withdrawal requests, the Trust will become illiquid, and withdrawals will be suspended. If this occurs, investors can only withdraw when we make a withdrawal offer available in accordance with the Trust's Constitution and law.</p>

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
Distributors must require new investors to receive, read and understand the disclosure under which an offer has been made.	This distribution condition is likely to result in distribution in line with the products likely target market because distributors must take reasonable steps to ensure that their distribution activities will or are likely to result in retail product distribution conduct that is informed and aware of the required disclosure.	This Distribution Condition applies to all distributors who intend to engage in retail distribution of the product.
<p>This product is only accessible to individuals who invest through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, nominee or custody service, or any other trading platform or distributor.</p> <p>All investors must either confirm they:</p> <ul style="list-style-type: none"> Have received personal financial advice in relation to the application request, and provide details of a licensed financial adviser; and/or Are a Wholesale Client as defined by the Corporations Act. <p>Investor Directed Portfolio Service (IDPS), IDPS-like scheme, nominee or custody service, or any other trading platform or distributor should provide the Issuer with an Distributor Due Diligence Questionnaire (or similar) to confirm their adherence to Design and Distribution obligations.</p>	<p>Each platform product issuer bears the responsibility as a distributor to undertake reasonable measures that will, or are reasonably expected to, ensure that the retail product distribution conduct aligns with this Target Market Determination.</p> <p>This distribution condition is likely to result in distribution in line with the products likely target market as it highlights the need for the distributor to be aware of their Design and Distribution obligations and the fund is being distributed in line with the requirements of this TMD.</p> <p>The Trust is only available to investors who have received current personal financial advice and/or are a Wholesale Client.</p>	All distributors of the product via IDPS, IDPS-like scheme, nominee or custody service, or any other trading platform or distributor.
The Distributor is required to utilize wording prepared by the issuer, either in its entirety or as a complete excerpt. Alternatively, they must seek approval from the Issuer for any promotional material, including advertising, that deviates from the issuer-prepared wording.	This distribution condition is likely to minimize the extent to which a Distributor promotes the fund in a manner that may misrepresent it or potentially involve marketing to individuals beyond the target market.	Intermediated channels (e.g. IDPS, IDPS-like scheme, nominee or custody service, or any other trading platform or distributor)

Review triggers

Change to distribution status of the Trust, and/or material change to key attributes, fund 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 TMD review periods

Review period	Maximum period for review
Initial review	<i>1 year 3 months</i>
Subsequent review	<i>3 years and 3 months</i>

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 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 the end of the calendar quarter.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Australian Unity Funds Management using the method specified on this website: www.australianunity.com.au/wealth/distributor-complaints. This link also provides contact details relating to this TMD for Australian Unity Funds Management.

Disclaimer

This target market determination (TMD) is made by Australian Unity Funds Management Limited ABN 60 071 497 115 AFSL 234454 (**Issuer**) pursuant to section 994B of the Corporations Act 2001 (Cth). The Issuer is the responsible entity and issuer of units (currently suspended) in the managed investment scheme referred to in this material (**Product**).

This document is not a summary of the Trust or the Product, or the Product Disclosure Statement for the Product (PDS). It does not (and is not intended to) set out a summary of the terms or features of the Product.

This document is intended to provide a record of the Issuer's assessment of the Product, which forms the basis of this TMD. It also details the Product's distribution channel(s) and distribution strategy which must align to this TMD. This document is also used as a basis for the periodic review of the TMD and the Product's suitability for distribution to the identified target market.

This document does not (and is not intended to) provide or constitute financial product advice. The target market described in this TMD is general in nature only and does not make any statement or representation that a particular person is or is not in the target market described in this TMD. This TMD does not take into account the objectives, financial situation and needs of any particular person and the Issuer makes no representation as to whether or not the Trust or the Product is suitable for any particular person.

Prior to making any decision in relation to the Off Market Transfer or the Product, investors should obtain and consider the PDS, and obtain financial product advice if necessary. A copy of the PDS is available at australianunity.com.au/wealth or by calling Australian Unity Wealth Investor Services team on 1300 997 774.

This TMD should not be taken by a person to be a substitute for obtaining and considering the PDS or obtaining financial product advice that takes into account the person's objectives, financial situation and needs.

An investment in the Product is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and performance of the Product may differ materially from the forecasts, estimates and opinions set out in this TMD. No guarantee as to the repayment of capital, the performance of the Product or any rate of return described in this TMD is made by the Issuer or any other person.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

The Issuer, and its officers, employees, agents and advisers, believe that the information in this TMD and the sources on which the information is based (which may be sourced from third parties) are correct as at the date of this TMD. While every care has been taken in the preparation of this TMD, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by the Issuer, or its officers, employees, agents or advisers.

To the fullest extent permitted under law, the Issuer excludes all liability for information provided in this TMD.

No part of this TMD may be reproduced or distributed in any manner without the prior written permission of the Issuer.

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

Term	Definition
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 <u>and</u> geographic markets with limited correlation to each other.
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	
<p>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 <i>Standard Risk Measure Guidance Paper For Trustees</i> (note the bands in the SRM guidance differ from the bands used in this TMD). 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.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	

Term	Definition
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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). <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>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).</p>

Term	Definition
Consumer's need to access capital	
<p>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.</p>	

Term	Definition
Distributor Reporting	
Significant dealings	<p>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.</p> <p>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.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • 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). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product’s risk rating or access to capital 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). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • 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 <i>solution/ standalone</i>, • the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or • the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.