

# Magellan Infrastructure Fund (Unhedged)

## Target Market Determination

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 will be reasonably likely to, result in distribution of the product being consistent with the most recent TMD.

This TMD forms part of the design and distribution arrangements for the product and has been issued by Magellan Asset Management Limited ABN 31 120 593 946, AFSL 304 301 trading as Magellan Investment Partners (**Our, us, we**).

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 Magellan Infrastructure Fund (Unhedged) (**Fund**) before making a decision to invest in the Fund.

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 Fund's PDS, unless otherwise defined. The Fund's PDS is available at [magellaninvestmentpartners.com](https://magellaninvestmentpartners.com).

### Target market summary

This product is **likely** to be appropriate for a consumer seeking capital growth and income and is intended to be used within a portfolio where the allocation to the product is up to 25% of investable assets. It is likely to be consistent with the financial situation and needs of a consumer with a minimum investment timeframe of at least seven to ten years, a minimum risk and return profile of high for that portion of their investment portfolio, and where withdrawal proceeds will generally be received within seven Business Days of our receipt and acceptance of a withdrawal request.

## Fund and issuer identifiers

|                               |                                                                                    |
|-------------------------------|------------------------------------------------------------------------------------|
| <b>Issuer</b>                 | Magellan Asset Management Limited trading as Magellan Investment Partners          |
| <b>Issuer ABN</b>             | 31 120 593 946                                                                     |
| <b>Issuer AFSL</b>            | 304 301                                                                            |
| <b>TMD contact details</b>    | <a href="mailto:ddo@magellanfinancialgroup.com">ddo@magellanfinancialgroup.com</a> |
| <b>Fund</b>                   | Magellan Infrastructure Fund (Unhedged)                                            |
| <b>ARSN</b>                   | 164 285 830                                                                        |
| <b>APIR code</b>              | MGE0006AU                                                                          |
| <b>ISIN</b>                   | AU60MGE00068                                                                       |
| <b>Market identifier code</b> | N/A                                                                                |
| <b>Ticker</b>                 | N/A                                                                                |
| <b>TMD issue date</b>         | 17 December 2025                                                                   |
| <b>TMD version</b>            | 6                                                                                  |
| <b>TMD status</b>             | Available                                                                          |

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 considered in target market |  |

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. 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 small allocation to growth assets. In this case, it may be likely that a product with a *High or Very High* risk and return profile is consistent with the consumer’s objectives for that allocation notwithstanding that the risk and 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).

| Consumer attributes                                       | TMD indicator | Product description including key attributes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |             |           |           |                                         |    |     |                           |   |    |
|-----------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|-----------|-----------------------------------------|----|-----|---------------------------|---|----|
| Consumer’s investment objective                           |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |           |           |                                         |    |     |                           |   |    |
| Capital Growth                                            |               | The Fund aims to achieve attractive risk-adjusted returns, after fees, over the medium to long term, while reducing the risk of permanent capital loss.<br><br>It is expected that the Fund will make distributions semi-annually.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |             |           |           |                                         |    |     |                           |   |    |
| Capital Preservation                                      |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |           |           |                                         |    |     |                           |   |    |
| Income Distribution                                       |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |           |           |                                         |    |     |                           |   |    |
| Consumer’s intended product use (% of investable assets)  |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |           |           |                                         |    |     |                           |   |    |
| Up to 100% of investable assets                           |               | The Fund is actively managed and is primarily invested in companies listed on securities exchanges around the world whose primary business is the ownership and operation of infrastructure assets, from which they derive the significant majority of their earnings.<br><br>The Fund typically holds 20-40 securities diversified across geographic regions, infrastructure asset types and sectors.<br><br>The Fund’s assets are typically invested within the following asset allocation ranges: <table><tr><th>Asset class</th><th>Minimum %</th><th>Maximum %</th></tr><tr><td>Global listed infrastructure securities</td><td>90</td><td>100</td></tr><tr><td>Cash and cash equivalents</td><td>0</td><td>10</td></tr></table><br><br>It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets. | Asset class | Minimum % | Maximum % | Global listed infrastructure securities | 90 | 100 | Cash and cash equivalents | 0 | 10 |
| Asset class                                               | Minimum %     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Maximum %   |           |           |                                         |    |     |                           |   |    |
| Global listed infrastructure securities                   | 90            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100         |           |           |                                         |    |     |                           |   |    |
| Cash and cash equivalents                                 | 0             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 10          |           |           |                                         |    |     |                           |   |    |
| Up to 75% of investable assets                            |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |           |           |                                         |    |     |                           |   |    |
| Up to 50% of investable assets                            |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |           |           |                                         |    |     |                           |   |    |
| Up to 25% of investable assets                            |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |           |           |                                         |    |     |                           |   |    |
| Up to 10% of investable assets                            |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |           |           |                                         |    |     |                           |   |    |
| Consumer's investment timeframe                           |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |           |           |                                         |    |     |                           |   |    |
| Minimum suggested investment timeframe                    |               | The Fund has a minimum suggested investment timeframe of at least seven to ten years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |           |           |                                         |    |     |                           |   |    |
| Consumer’s risk (ability to bear loss) and return profile |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |           |           |                                         |    |     |                           |   |    |
| Low                                                       |               | The Fund has a high risk level and may experience volatility arising from a number of factors that affect investment markets as a whole.<br><br>The Fund is likely to be appropriate for a range of investors, including investors seeking capital growth and income, who have a minimum investment timeframe of at least seven to ten years and a high risk tolerance, and are comfortable with the risks associated with investing in global listed infrastructure securities.                                                                                                                                                                                                                                                                                                                                                                                      |             |           |           |                                         |    |     |                           |   |    |
| Medium                                                    |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |           |           |                                         |    |     |                           |   |    |
| High                                                      |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |           |           |                                         |    |     |                           |   |    |
| Very High                                                 |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |           |           |                                         |    |     |                           |   |    |

| Consumer attributes                         | TMD indicator | Product description including key attributes                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Withdrawal request and acceptance frequency |               |                                                                                                                                                                                                                                                                                                                                                                                    |
| Daily                                       |               | The Fund will typically accept withdrawals daily on any Business Day.                                                                                                                                                                                                                                                                                                              |
| Weekly                                      |               | Valid withdrawals received by Investor Services: <ul style="list-style-type: none"><li>• before 2pm on any Business Day – will be processed using the exit unit price calculated for that Business Day;</li><li>• after 2pm on any Business Day or at any time on a non-Business Day – will be processed using the exit unit price calculated for the next Business Day.</li></ul> |
| Monthly                                     |               |                                                                                                                                                                                                                                                                                                                                                                                    |
| Quarterly                                   |               | In certain circumstances, such as when there is a freeze on withdrawals, we may not be able to process withdrawals within the usual period.                                                                                                                                                                                                                                        |
| Annually or longer                          |               | No withdrawals or switches or payment of withdrawal proceeds shall be permitted where the calculation of the NAV of the Fund or withdrawals are suspended.                                                                                                                                                                                                                         |
| Payment timing for withdrawal proceeds      |               |                                                                                                                                                                                                                                                                                                                                                                                    |
| Daily                                       |               | Withdrawal proceeds will generally be received within seven Business Days after our receipt and acceptance of a withdrawal request.                                                                                                                                                                                                                                                |
| Weekly                                      |               | In certain circumstances such as during distribution processing periods including January and July of each year, payment of your withdrawal may be delayed by up to 21 days.                                                                                                                                                                                                       |
| Monthly                                     |               |                                                                                                                                                                                                                                                                                                                                                                                    |
| Quarterly                                   |               |                                                                                                                                                                                                                                                                                                                                                                                    |
| Annually or longer                          |               |                                                                                                                                                                                                                                                                                                                                                                                    |

## Distribution conditions/restrictions

The product can be distributed:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Through the Fund's PDS either:                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>(a) Direct (and non-advised) – via our website and application form. New consumers must complete a valid questionnaire contained in the application form relating to their financial objectives, situation and needs before their application is assessed for acceptance.</p> <p>For a consumer to access the product directly, they must read and accept the PDS.</p> <p>(b) Via financial advisers where consumers have received personal advice.</p> |
| 2. Through specified distributors, where we have an agreement, or distribution channels such as an investment or superannuation platform or wrap product. The issuer of each platform product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD.                                                                        |

It has been determined that the distribution conditions and restrictions will make it likely that new consumers who purchase the product are in the class of customers for which it has been designed. We consider that the distribution conditions for this product are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

## Review triggers and periods

| Review triggers                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Material change to key attributes, fund investment objective and/or fees.                                                                       |
| Material negative 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 us 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 review periods |                                           |
|--------------------------|-------------------------------------------|
| Review period            | Maximum period for review                 |
| Initial review           | N/A – initial review has already occurred |
| Subsequent review        | 3 years and 3 months                      |

## Reporting

| 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 design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy. | Within 10 Business Days following end of calendar quarter.                                                            | All distributors                               |
| Significant dealing outside of target market, under s994F(6) of the Act.<br>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                               |

If practicable, distributors should adopt the FSC data standards for reports to Magellan. Distributors must email reports to [ddo@magellanfinancialgroup.com](mailto:ddo@magellanfinancialgroup.com).

## Disclaimer

This TMD is issued by Magellan Asset Management Limited ABN 31 120 593 946, AFSL 304 301 trading as Magellan Investment Partners. We are the responsible entity of, and issuer of units in, the Fund. This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making a decision to invest in the Fund, you should carefully read and consider the PDS for the product, and consider obtaining professional financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances.

No person guarantees the future performance of the Fund, the amount or timing of any return from an investment in the Fund, that the asset allocation of the Fund will be met, that it will be able to implement the investment strategy or that the investment objectives of the Fund will be achieved. We will not be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this TMD.

## Definitions

| Term                                                                                                                   | Definition                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Consumer's investment objective</b>                                                                                 |                                                                                                                                                                                                                                                                                                |
| Capital Growth                                                                                                         | The consumer seeks to invest in a product designed 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 to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.                |
| 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 (typically, high dividend-yielding equities, fixed income securities and money market instruments).                |
| <b>Consumer's intended product use (% of investable assets)</b>                                                        |                                                                                                                                                                                                                                                                                                |
| Up to 100% of investable assets                                                                                        | The consumer may hold the investment up to 100% of their total <i>investable assets</i> (see definition below).<br>The consumer typically prefers exposure to a product with <i>Very High</i> portfolio diversification (see definitions below).                                               |
| Up to 75% of investable assets                                                                                         | The consumer may hold the investment up to 75% of their total <i>investable assets</i> (see definition below).<br>The consumer typically prefers exposure to a product with at least <i>High</i> portfolio diversification (see definitions below).                                            |
| Up to 50% of investable assets                                                                                         | The consumer may hold the investment up to 50% of their total <i>investable assets</i> (see definition below).<br>The consumer typically prefers exposure to a product with at least <i>Medium to High</i> portfolio diversification (see definitions below).                                  |
| Up to 25% of investable assets                                                                                         | The consumer may hold the investment up to 25% of their total <i>investable assets</i> (see definition below).<br>The consumer typically prefers exposure to a product with at least <i>Medium</i> portfolio diversification (see definitions below).                                          |
| Up to 10% of investable assets                                                                                         | The consumer may hold the investment as a satellite part of their total portfolio, up to 10% of the total <i>investable assets</i> (see definition below).<br>The consumer typically prefers exposure to a product with at least <i>Low</i> portfolio diversification (see definitions below). |
| Investable assets                                                                                                      | Those assets that the consumer has available for investment, excluding the residential home.                                                                                                                                                                                                   |
| <b>Portfolio diversification (for completing the key product attribute section of consumer's intended product use)</b> |                                                                                                                                                                                                                                                                                                |
| Low                                                                                                                    | The product provides exposure to a single asset class, single country, with low or moderate holdings of securities - e.g. high conviction Australian equities.                                                                                                                                 |
| 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).                                                |

| Term                                                                                                               | Definition                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Medium to High                                                                                                     | The product provides exposure to two or more asset classes, multiple countries or broad exposure within asset class (for example, Australian equities or global listed infrastructure securities).                                                                                                                                   |
| 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.                                                                                                                                                            |
| <b>Consumer's intended investment timeframe</b>                                                                    |                                                                                                                                                                                                                                                                                                                                      |
| 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.                                                                                                                                                          |
| <b>Consumer's risk (ability to bear loss) and return profile</b>                                                   |                                                                                                                                                                                                                                                                                                                                      |
| A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes. |                                                                                                                                                                                                                                                                                                                                      |
| Low                                                                                                                | The consumer is conservative or low risk in nature, seeks to minimise potential losses and is comfortable with a low target return profile.<br>Consumer typically prefers defensive assets such as cash and fixed income.                                                                                                            |
| Medium                                                                                                             | The consumer is moderate or medium risk in nature, seeking to minimise potential losses and comfortable with a moderate target return profile.<br>Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.                          |
| High                                                                                                               | The consumer is higher risk in nature and can accept higher potential losses in order to target a higher target return profile.<br>Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income. |
| Very high                                                                                                          | The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses.<br>Consumer typically prefers growth assets such as shares, property and alternative assets.                                                                                                        |
| <b>Consumer's withdrawal request and acceptance frequency</b>                                                      |                                                                                                                                                                                                                                                                                                                                      |
| Daily/Weekly/Monthly/<br>Quarterly/ Annually or longer                                                             | The consumer seeks to invest in a product which permits withdrawal requests and the acceptance of such requests at this frequency under ordinary circumstances.                                                                                                                                                                      |
| <b>Consumer's timing for withdrawal proceeds</b>                                                                   |                                                                                                                                                                                                                                                                                                                                      |
| Daily/Weekly/ Monthly/<br>Quarterly/ Annually or longer                                                            | The consumer seeks to invest in a product which facilitates the payment of withdrawal proceeds following a withdrawal request at this frequency under ordinary circumstances.                                                                                                                                                        |

| Term                         | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Distributor reporting</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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"> <li>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or</li> <li>• 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).</li> </ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> <li>• the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),</li> <li>• 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</li> <li>• the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the consumer).</li> </ul> <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"> <li>• it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period.</li> </ul> |