Equity Trustees

Target Market Determination

Stonepeak-Plus INFRA2 Trust

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 (being units (**Units**) in the Stonepeak-Plus INFRA2 Trust (**Fund**)) and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is not a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions at the end of this document. Capitalised terms have the meaning given to them in the product's current PDS, unless otherwise defined. The PDS can be obtained by accessing www.asx.com.au, or https://stonepeakplus.com.au/infra2.

Target Market Summary	**This product is intended for use as a Satellite Allocation (up to 10%) for a consumer who is seeking Income Distribution and has a 'High' to 'Very high' risk and return profile for that portion of their investment portfolio. The Fund aims to pay monthly distributions, but distributions are not guaranteed and the Target Total Return is a target only and may not be achieved. The Fund has a limited term (see below). This product is likely to be consistent with the financial situation and needs of a consumer with a 7 year investment timeframe who does not require a return of their capital until the relevant Winding Up Date (which may be up to 7 years from the Issue Date, or up to 8 years if the Term is extended by Ordinary Resolution of Unitholders), but who wants the flexibility to potentially access their capital before that date by selling Units on the ASX (subject to an active trading market developing; the Fund is expected to raise $100 million, with part of the Units held by Cornerstone Investors; neither the Issuer nor the Manager is obliged to support the market for Units; and the price achieved may be materially below the net asset value per Unit, particularly in periods of market stress). Unit Principal may also be returned through Capital Returns during the term at the Manager's discretion. This product is treated as a hedge fund for the purposes of ASIC Regulatory Guide 240 and has complex features. Units can only be issued to retail investors who have received personal advice (see Condition 5).**

FUND AND ISSUER IDENTIFIERS

Issuer	Equity Trustees Limited	ISIN Code	
Issuer ABN	46 004 031 298	Market Identifier Code	ASX
Issuer AFSL	240975	Product Exchange code	SP2
Fund manager	Stonepeak-Plus Infra Debt Management Pty Ltd	TMD issue date	28 October 2026
TMD contact details	DDOCompliance@eqt.com.au	TMD Version	1

Fund name	Stonepeak-Plus INFRA2 Trust	Distribution status of Fund	Available / Current until the end of the Offer Period as specified in the product's current PDS.
ARSN	702 669 627		
APIR Code			

DESCRIPTION OF TARGET MARKET

TMD INDICATOR KEY

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	Potentially in target market	Not 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 (for example, with an intended product use of Satellite 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 Satellite 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 Satellite 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	Not in target market	Investors should note:

Consumer Attributes	TMD Indicator	Product description including key attributes
Capital Preservation	Not in target market	• the Units in the Fund include terms and features as described in the PDS; • the Fund's investment objective is to provide a total return of BBSW (1 month) + 3.50% – 4.00% p.a. on the Unit Principal once the portfolio is fully deployed and operating in a steady state (pre-tax, net of fees and costs). This is a target only and may not be achieved; • the Fund has a limited term and Unitholders have no right to withdraw during the term. Unit Principal may be returned through Capital Returns during the term at the Manager's discretion. On winding up, the assets of the Fund (expected to consist predominantly of units in the Asset Holding Trusts) will be realised and the net proceeds distributed to Unitholders; • distributions are intended to be paid monthly (although the first distribution period may be longer than one month). Payment of income is not guaranteed as the Issuer's ability to pay a distribution is contingent on the income the Fund receives from investments; and • the Units are not designed to provide capital growth.
Income Distribution	In target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The Fund invests directly and/or indirectly in a portfolio with a primary focus on infrastructure debt (Infrastructure Debt Exposures) and a secondary allocation to Diversifying Assets (including Liquid Assets, Asset Backed Finance, Corporate Credit, Capital Solutions (each of which may include Digital Structured Financing) and a limited allocation to Other Assets) as set out in its PDS. It is expected that the Fund will obtain its exposure predominantly indirectly, by acquiring units in three unregistered unit trusts of which EQT Responsible Entity Services Limited is trustee and the Manager is investment manager (**Asset Holding Trusts**). Further Asset Holding Trusts may be established over time. Note that the Fund's exposure is not limited to infrastructure debt and that the Fund may also invest in other credit assets, Capital Solutions (including hybrid capital, preferred equity and warrants) and Other Assets (limited to less than 5% of the Fund's assets averaged over the Term, which may include equity positions obtained through the restructure of an existing investment), and other investment instruments or assets that the Manager considers will improve the risk and return profile of the Fund, in each case where those investments fit within the Investment Strategy (including the allocation ranges) described in the PDS. The Fund may also take junior or subordinated exposure to a single asset, project, borrower or obligor group (including mezzanine, second-ranking and holding company loans). The Fund may also use derivatives to hedge interest rate and foreign exchange risk, to obtain exposure to investments or to access liquidity, and may invest in Structured Investment Arrangements.
Major Allocation (up to 75%)	Not in target market	
Core Component (up to 50%)	Not in target market	
Minor Allocation (up to 25%)	Not in target market	
Satellite Allocation (up to 10%)	In target market	

Consumer Attributes	TMD Indicator	Product description including key attributes
		The Issuer considers the Units suitable for a satellite allocation as the Units are considered to have an overall low diversification given the focus on a narrow asset class, being predominantly infrastructure debt assets, and given that the Fund's exposure is expected to be obtained through a small number of Asset Holding Trusts. Although the Units' low diversification would not, of itself, exclude a Minor Allocation, the Issuer does not consider the Units suitable for a Minor Allocation (or greater) because of their 'High' to 'Very high' risk and return profile, the use of leverage and derivatives, the illiquidity of the underlying assets and the complexity of the Fund (which is treated as a hedge fund for the purposes of ASIC Regulatory Guide 240).
Consumer's investment timeframe		
Minimum investment timeframe	7 years	The minimum suggested timeframe for holding investments in the Fund is 7 years, noting that the Fund's target term is 6 years from the Issue Date (Target Winding Up Date) and the Responsible Entity and the Manager may continue to operate the Fund up to a winding up date of 7 years from the Issue Date (Final Winding Up Date), which may be extended to 8 years by Ordinary Resolution of Unitholders (Unitholder Extended Winding Up Date).
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	The Fund is suitable for investors who have a '*high*' to '*very high*' risk and return profile. The target return is not guaranteed and is subject to market conditions, conflict of interest risk, liquidity risk, private debt asset risk (including credit and default risk, and interest rate risk), leverage risk, and other risks disclosed in the PDS at Section 13 that may result in a reduction in the value of the investment. Investors in the Fund should be willing to accept that: • income on the Units is not guaranteed – investors may lose some or all of the capital invested; • distributions from the Fund are contingent on the income the Fund receives from its investments and distribution entitlements are non-cumulative – investors are not entitled to recover a shortfall if there is insufficient distributable income in any month; • the Fund has a limited term and Unitholders have no right to withdraw during the term. Units may be sold on the ASX, but the market price may not be representative of the net asset value per Unit; • the Fund is expected to obtain its exposure predominantly through Asset Holding Trusts, which are unlisted and illiquid; • the Fund and the Asset Holding Trusts may use Secured Financial Indebtedness of up to 30% of Gross Asset Value (measured on a look-through basis at the time of drawing, subject to the limited exceptions described in the PDS), which may magnify losses;
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	Not in target market	

Consumer Attributes	TMD Indicator	Product description including key attributes
		• the underlying investments of the Fund and the Asset Holding Trusts are generally Unrated Assets (that is, they do not have a credit rating from an external credit rating agency) and include junior and subordinated credit investments (including junior positions in a single asset or borrower) which may be exposed to heightened losses in the event of borrower default. If the portfolio were rated, it would be expected to have a sub-investment-grade rating; and • the Manager is entitled to a Performance Fee. A performance-based fee may create an incentive for the Manager to make investments which carry greater risk or greater uncertainty of return than would be the case in the absence of such a fee, and the payment of a Performance Fee will reduce the net return to Unitholders. A Performance Fee may be payable in a period in which the total return to Unitholders is negative. As a component of the underlying portfolio, the Issuer expects investments may be made in certain financial assets including derivatives that may individually have an '*extremely high*' risk and return profile. However, the Issuer considers the overall risk and return profile of the Fund to be 'High' to 'Very high', and that exposure to such assets is consistent with the Fund's Investment Strategy and the satellite allocation for which the Units are designed. In rating the Units, the Issuer has taken into account, in addition to the Standard Risk Measure, that the Units are equity that rank behind any borrowings in a leveraged, closed-ended vehicle investing in unrated and partly subordinated private credit, with a performance fee and no withdrawal right.
Consumer's need to access capital		
Within one week of request	Potentially in target market	The Fund is a closed-ended listed scheme. Unitholders have no right to withdraw during the Term; capital is returned through the winding up of the Fund from the Target Winding Up Date (6 years from the Issue Date) and no later than the Final Winding Up Date (7 years, or 8 years if the Term is extended by Ordinary Resolution of Unitholders), or earlier through Capital Returns at the Manager's discretion. Before then, the only way to access capital is to sell Units on the ASX. Units are expected to be saleable on the ASX within one week in normal market conditions, with proceeds settled on a T+2 basis. The Fund is expected to raise $100 million and part of the Units will be held by Cornerstone Investors, so the market for Units may be less liquid than for larger listed trusts and the time taken to sell will depend on the size of the holding relative to daily trading volume. Neither the Issuer nor the Manager is obliged to support the market for Units. The market price of Units may differ from the net asset value per Unit and, in periods of market stress, Units may trade at a material discount to net asset value; comparable listed credit trusts have traded more than 30% below pre-stress prices for short periods, and more than 10% below for several months. Because the Fund has a fixed Term, any discount to net asset value may narrow as
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	Not in target market	

Consumer Attributes	TMD Indicator	Product description including key attributes
		the Winding Up Date approaches. The Issuer's analysis of comparable listed credit trusts (which is not set out in the PDS) indicates that, in each market stress episode over that period, a holding of a typical retail size could have been sold within one month, although in the most severe episode only at prices well below pre-stress levels. Accordingly, a consumer who may need to sell within one week is potentially in the target market depending on the size of the holding; a consumer who can wait at least one month, and who accepts that the price achieved may be below net asset value, is in the target market. Distributors should consider the size of a proposed holding relative to the Fund's traded volume for consumers who may need to access capital within one week or one month. In circumstances where the Fund is suspended from the ASX, investors may not be able to buy or sell Units until trading recommences. The Fund must be wound up no later than 8 years from the Issue Date and is therefore not designed for consumers who need access to their capital only in 10 years or more.
At issuer discretion	Not in target market	Not applicable. This attribute addresses access initiated by the consumer. Capital Returns may be made at the Manager's discretion during the Term, but a consumer cannot request them.

Distribution conditions/ restrictions for retail product distribution conduct

The distribution conditions below apply to the issue of Units under the Offer. Once Units are quoted on the ASX they may be bought and sold on market in the ordinary course, and the Issuer does not screen secondary-market purchasers against this TMD.

Distribution conditions	Distribution condition rationale
Authorisation and appointment of distributors	
Condition 1 A distributor must: • hold an appropriate Australian Financial Services Licence ("**AFSL**") or be an authorised representative of a AFSL holder unless an AFSL exemption applies covering the provision of financial services in respect of Units in the Fund; • comply with the terms and conditions of any relevant distribution agreement or arrangement with the Issuer; and • if applicable, comply with the terms of any AFSL exemption covering the provision of financial services in respect of Units in the Fund.	This condition is appropriate as it requires distributors to have the requisite licence to provide the relevant regulated financial services and requires distributors to comply with the commercial terms agreed between the distributor and the Issuer.
Condition 2 A distributor must only engage in retail product distribution conduct in respect of Units in the Fund if: • a TMD has been made and published for the product and has not been withdrawn; • the distributor complies with the terms of the TMD for the product; • ASIC has not issued a product intervention order restricting the distribution of the product for the distributor; and the distributor complies with Conditions 3 to 5 (inclusive) below.	This condition is appropriate as it requires distributors only to engage in retail product distribution conduct in accordance with a TMD that has been made by the Issuer and has not been withdrawn.
Distribution via Brokers	
Condition 3 Units in the Fund can only be issued pursuant to applications submitted through a "**Broker**", being the Joint Lead Arrangers as described in the PDS, together with affiliated retail brokers of the Joint Lead Arrangers and any other brokers appointed by the Joint Lead Arrangers following consultation with the Issuer.	This condition is appropriate because: • if the Issuer only issues Units in the Fund to retail investors who have submitted their applications through the Brokers, it is more likely that Units will be distributed to such investors within the target market as the Broker has its own obligation to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD; and • if Units are issued in accordance with personal financial product advice received by a retail investor, the third party's standard advice documentation process (i.e. the provision of a statement of advice to the consumer) will be followed.

Distribution conditions	Distribution condition rationale
Condition 4 Brokers are engaged having regard to their credentials and standing in the market for securities of this kind and are subject to contractual requirements to take steps to distribute Units in the Fund only to retail clients who are Qualifying Retail Clients (as described in Condition 5).	This condition is appropriate because it ensures that: • checks are conducted on matters like credentials and good standing for persons involved in the distribution of Units in the Fund; and • distributors are subject to contractual obligations which will make it likely that Units in the Fund are only distributed to investors who are retail clients if those investors are in the target market because each distributor is subject to 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.
Condition 5 Units in the Fund can only be issued to an investor who is a retail client (as defined in Part 7.1 of the Act) if the investor is a 'Qualifying Retail Client'. A retail client is a Qualifying Retail Client if: (a) a Broker reasonably believes that the investor has received personal advice from a qualified financial adviser in relation to the acquisition of Units; and (b) the investor applies for Units through a Broker during the Offer Period.	This condition is appropriate because a retail client receiving personal advice will have received advice taking into account their objectives, financial situation and needs, which makes it likely that the person is within the target market for the Units. A person providing personal financial product advice must consider the consumer's individual circumstances and comply with the best interests duty and related obligations under Part 7.7A of the Act.

In addition to the mandatory review periods, the Issuer will review this TMD if any event occurs or circumstance arises that reasonably suggests the TMD is no longer appropriate, including the events below. If the TMD is updated following a review, the Issuer will publish the updated TMD on the Trust Website and notify each Broker.

Review triggers
Determination by the Issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(2) of the Act) about the product or distribution of the product.
Significant change to the legal and/or regulatory environment which materially affects the product. Any significant feedback received from a regulator or distributor, or consistent feedback from distributors or regulators, which reasonably suggests to the Issuer that the target market or product attributes are not appropriate.
The use of Product Intervention Powers, regulatory orders or directions that affects the product.
There is a material change to the product's key attributes that make it no longer consistent with the likely objectives, financial situation and needs of customers in the target market.
Evidence which shows that, if Units were to be issued on the Issue Date, they would not be likely to meet the likely objectives, financial situation and needs of the target market, or that there is likely to be significant distribution of Units outside the target market.
The Issuer receives a notification from ASIC requiring immediate cessation of distribution of Units, or cessation of particular conduct in relation to them.

The Issuer will review this TMD prior to the issue of Units to ensure it remains appropriate. This TMD applies to the issue of Units under the Offer only. It ceases to apply once Units have been issued under the Offer, and a new TMD will be made for any subsequent issue of Units.

Mandatory TMD review periods	
Review Period	**Maximum period for review**
Initial review	At the end of the Offer Period. The Offer Period is expected to end on 16 November 2026.
Subsequent review	The date falling 1 business day prior to the Issue Date. The Issue Date is expected to be 8 December 2026.

Distributor reporting requirements	
Reporting periods	Reporting Period 1: from the date of lodgement of the PDS with ASIC until 5.00pm (Sydney time) on the business day prior to the end of the Offer Period (expected to end on 16 November 2026). Reporting Period 2: from the end of Reporting Period 1 until 5.00pm (Sydney time) on the business day prior to the Issue Date (expected to be 8 December 2026).
Reporting timeframe	By 7.00pm (Sydney time) on the last day of the relevant Reporting Period.
Reporting information (applies to all distributors)	(a) Complaints (as defined in section 994A(2) of the Act) relating to the product: the number received during the reporting period and the substance of those complaints and any general feedback relating to the product, having regard to privacy. (b) Any significant feedback from a regulator or investor group relating to the suitability of the product or its distribution. (c) Any significant dealing in the product that is not consistent with this TMD under section 994F(6) of the Act (for example, an allocation of Units to a retail client who is not a Qualifying Retail Client) of which the distributor becomes aware, including the date(s), a description of the dealing, why it is significant, how it was identified and what steps have been or will be taken. Without limiting the above, a distributor must report any significant dealing to the Issuer as soon as practicable, and in any case within 10 business days, after becoming aware of it. (d) Any other information reasonably requested in writing by the Issuer, subject to the Issuer giving at least 2 business days' notice before the end of the Reporting Period, needed to identify whether a review trigger or another event suggesting the TMD is no longer appropriate has occurred.

If practicable, distributors should adopt the FSC data standards for reports to the Issuer. Distributors must report to the Issuer using the method specified on this website: www.eqt.com.au/DDOreporting. Distributors must report to the Issuer by contacting DDOCompliance@eqt.com.au.

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objectives, financial situation, needs and circumstances. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction. This TMD relates to retail clients and does not regulate dealings with wholesale clients, including under the Cornerstone Offer.

Definitions

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 *Investable Assets.* The consumer is likely to seek a product with *very high* portfolio diversification.
Major Allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total *Investable Assets.* The consumer is likely to seek a product with at least *high* portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total *Investable Assets*. The consumer is likely to seek a product with at least *medium* portfolio diversification.
Minor Allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total *Investable Assets.* The consumer is likely to seek a product with at least *low* portfolio diversification.
Satellite Allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total *Investable Assets.* The consumer may seek a product with very *low* portfolio diversification. Products classified as *extremely high* risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home and money needed for daily living expenses such as bills and mortgage repayments.
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).

Term	Definition
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 and 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	
This TMD may use the Standard Risk Measure (SRM) as an input to the assessment of the risk and return profile of the product, but may not necessarily be the only input used. The SRM estimates the likely number of negative annual returns for a product over a 20 year period. The SRM may be supplemented by other risk factors, such as the potential size of a negative or positive return, liquidity or withdrawal limitations, underlying investments with valuation risks or risks of capital loss, the use of leverage or short selling, or otherwise may have complex structures. A consumers desired product return profile will generally take into account the impact of fees, costs and taxes.	
Low	For the relevant part of the consumer's portfolio, the consumer: • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer's portfolio, the consumer: • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income).
High	For the relevant part of the consumer's portfolio, the consumer: • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe).

Term	Definition
	The consumer typically prefers growth assets (for example, shares and property).
Very High	For the relevant part of the consumer's portfolio, the consumer: • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks very high returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
Extremely high	For the relevant part of the consumer's portfolio, the consumer: • has an extremely high risk appetite, • can accept extremely high volatility and potential losses (e.g. has the ability to bear more than 7 negative returns over a 20 year period), and • seeks to maximise returns (potentially in a short timeframe). 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).
Consumer's need to access capital	
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 and likely realisable value on market should be considered, including in times of market stress.	
Distributor Reporting	
Significant dealings	Section 994F(6) of the Act requires distributors to notify the Issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The Issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Dealings outside this TMD may be significant because: • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

Term	Definition
	In each case, the distributor should have regard to: • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: • 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 solution/standalone, • the consumer's intended product use is core component or higher and the consumer's risk/return profile is low, or • the relevant product has a green rating for consumers seeking extremely high risk/return.
Qualifying Retail Client	Has the meaning given in Condition 5 of the 'Distribution conditions' table above.