

# Target Market Determination (TMD) for Xplore Super & Pension (including any branded version) - accumulation

Date of TMD	30 April 2022
TMD version	1.2
Status	Current

## ABOUT THIS DOCUMENT

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the **Act**). This TMD applies to the accumulation product of the Aracon Superannuation Fund. It sets out the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of the product issuer's design and distribution arrangements for the product.

This document is not a Product Disclosure Statement (PDS), is not to be treated as a full summary of the product's terms and conditions, does not take into account any person's individual financial objectives, situation and needs and is not intended to provide financial advice. Consumers must refer to and carefully read the PDS and any supplementary documents before making a decision about this product.

This TMD applies to the accumulation product of the Aracon Superannuation Fund referred to in the Xplore Super & Pension PDS (including any branded versions of the Xplore Super & Pension PDS). You can access a copy of the PDS, including any documents incorporated by reference, for the product at [araconsuper.com.au/our-sub-plans/](http://araconsuper.com.au/our-sub-plans/).

## PRODUCT INFORMATION AND KEY ATTRIBUTES

<b>Name of product</b>	Xplore Super & Pension including any branded version of Xplore Super & Pension ('the product')
<b>Product type</b>	Superannuation (accumulation)
<b>Super Fund name</b>	Aracon Superannuation Fund (the Fund)
<b>Super Fund ABN</b>	40 586 548 205
<b>Super Fund USI</b>	40 586 548 205 004
<b>Product Issuer</b>	Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Issuer)
<b>Product Issuer AFSL</b>	229 757
<b>Product description</b>	<p>The Fund is a registered superannuation entity under the Superannuation Industry (Supervision) Act 1993 (Cth) (<b>SIS Act</b>). The product is designed for consumers who have appointed an approved financial adviser. The product offers investment choice in relation to a variety of investment strategies, and it provides a consumer with a large degree of control and flexibility. The overarching philosophy is to provide a consumer with choice and flexibility to control the way their superannuation is invested.</p> <p>The product is distributed by advisers and adviser service fee arrangements are available.</p>
<b>Key product attributes</b>	<p>All rollovers and contributions received into a superannuation (accumulation) account are fully preserved, and unable to be withdrawn until the consumer has met a condition of release such as reaching preservation age and retiring from the workforce.</p> <p>A consumer who becomes a member of the Fund may be eligible to receive a range of tax concessions subject to eligibility. Further information and updated eligibility are available from <a href="http://www.ato.gov.au">www.ato.gov.au</a></p> <p><b>Fees and Costs</b></p> <p>The product charges an administration fee that reduces based on the total account balance of a member's account. Other fees and costs may also apply, please refer to the PDS for the product.</p> <p><b>Investment options</b></p> <p>The product provides consumers with the option to select from a range of different investment options, allowing them to tailor a portfolio that meets their individual needs. Consumers may switch between these investment options if and as their objectives, financial situation and needs change.</p>

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- Managed funds,
  - Managed portfolios,
  - Australian listed securities (including exchange traded funds and listed investment companies) and international listed securities from a broad range of approved stock exchanges, and
  - Term deposit products.

The full list of investment options available to consumers (including the strategy, risk level and suggested minimum investment timeframe for each option) and their respective PDS can be accessed within the Xplore Wealth platform.

Where applicable, the relevant issuers of the underlying investment options will prepare a separate TMD which should be referred to before making any decision on whether to distribute any of these underlying investment options.

#### **Insurance options - superannuation (accumulation) accounts only**

The product offers access to an individual insurance arrangement through a panel of approved external insurers. The type of insurance covers available include:

- Death cover, including terminal illness cover;
- Total & Permanent Disablement (TPD) cover; and
- Income Protection (IP) cover, including a range of waiting periods and benefit payment periods.

#### **Estate Planning**

The product also offers various estate planning options such as:

- Binding Beneficiary Nominations, such as, lapsing and non-lapsing
  - Non-Binding Nomination
  - No Nomination
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## THE TARGET MARKET

This product has been designed for consumers who have the characteristics described in the table below.

Where applicable, the issuers of financial products available through the product will prepare a separate TMD, which should be referred to before making any decision on whether to distribute any of those financial products. These TMDs can be accessed within the Xplore Wealth platform.

Consumer's characteristics	Target market
Consumer type	Individuals
Consumer's objectives	<p>This product is designed to be suitable for a consumer who wishes to accumulate capital/wealth for their retirement within the superannuation environment and who has any one or more of the following short term and long-term objectives:</p> <ul style="list-style-type: none"><li>• tailoring of investments to suit individual risk profiles and preferences;</li><li>• access to various estate planning options; and/or</li><li>• obtain protection through having insurance</li></ul>
Consumer's financial situation	<p>This product is suitable for a consumer who meets all of the following:</p> <p><b>1. Financial Adviser</b> Has a relationship with a financial adviser</p> <p><b>2. Consumer's life stage</b> This product may be suitable for consumers of all life stages and over the age of 18.</p> <p><b>3. Intended initial investment amount</b> Intends to invest an initial amount (in one lump sum or under a regular contribution arrangement over a period of time) of at least \$25,000 or more.</p>

## Consumer's needs

This product is designed to be suitable for a consumer that has needs that align to at least one of the attributes described in each of the categories below to be within the target market except for the insurance category (item 4) as this is an optional need:

### 1. Consumer's intended level of decision making

A desire to have a level of decision making within the product from investments chosen by the consumer from a broad suite of investment options, and administration and custody provided by the Fund.

### 2. Consumer's intended type of investment products on the menu

A consumer who seeks to diversify assets, and whose attitude to risk versus return can vary over time, and liquidity and cash flow needs vary depending on whether they are saving for retirement (via a superannuation accumulation account) or utilising the accumulation account to effect a transition to retirement strategy.

In relation to the types of products on the investment menu any one or more of the following:

- Sector specific options
- Sub-sector specific options
- Alternative investment options
- Active investment options
- Passive investment options
- Diversified portfolio options
- Term deposits options
- Listed securities (domestic/international)
- Managed portfolios

### 3. Intended number of investment options

#### Choice Menu

**Low:** less than 5 investment options

In target market

**Medium:** between 5 to 20 investment options

In target market

**High:** more than 20 investment options

In target market

### 4. Insurance options available

Consumer's intended type of insurance options available

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The product has been designed and is suitable for consumers seeking to have the option to choose from one or more of the following insurance needs under an Individual Insurance Policy arrangement:

- Death cover, including terminal illness cover
- Total & Permanent Disablement (TPD) cover
- Income Protection (IP) cover, including a range of waiting periods and benefit payment periods

Consumer's intended death cover, TPD cover, and IP

The product has been designed and is suitable for consumers with any one or more of the following insurance needs:

- Assistance with financial or financial-in-kind (i.e. non-monetary) commitments that will not otherwise be satisfied in the event of death or terminal illness
- Assistance with financial or financial-in-kind commitments that will not otherwise be satisfied in the event of total and permanent disability
- Assistance with financial or financial-in-kind commitments that will not otherwise be satisfied in the event of disability

The above options may be customised depending on the needs of the consumer at the time the insurance is acquired or at any time afterwards.

Under the Individual Insurance Policy arrangements for the product, the consumer must also satisfy the demographic and eligibility requirements for death cover, TPD, and IP. The issuers of these insurance products available through the product will prepare a separate TMD detailing these requirements and those TMDs should be referred to before making any decision on whether to acquire any of those insurance products. Please contact the relevant insurance provider for a copy of the TMD.

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## WHO THIS PRODUCT IS NOT DESIGNED FOR

This superannuation accumulation product has not been designed for consumers who:

- Wish to invest less than \$25,000
- Are seeking to invest with readily available access to their investments, as withdrawals from the product are subject to superannuation preservation rules.
- Want access to a particular investment option that is not available on the investment menu
- Want default insurance
- Want to use the Cash Account as an investment option
- Do not have a financial adviser
- Want to transfer their overseas pension or retirement account, such as a Kiwi Saver or UK pension account, into the product
- Receive the PDS for the product as a hard copy or electronically outside of Australia

## CONSISTENCY BETWEEN TARGET MARKET AND THE PRODUCT

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 described above. This is because the product:

- Has been designed for consumers who are seeking to accumulate capital/wealth for their retirement within the superannuation environment
- Provides consumers with the ability to choose from a broad range of investment options, each of which cater for different types of consumers depending on their need for choice;
- Provides consumers with insurance options and the ability to tailor an investment portfolio suited to their risk profile and investment timeframe; and
- Can only be acquired by a consumer through an approved provider.

## DISTRIBUTION CONDITIONS/RESTRICTIONS

The product can only be distributed under the following circumstances:

Distribution channels	Permitted distribution channel	Distribution conditions	Distribution condition rationale
Suitable for distribution through an approved provider	Yes	Distributor is required to provide confirmation: <ul style="list-style-type: none"> <li>That they have provided the consumer with personal advice in relation to the product; or</li> <li>If personal advice has not been provided, then they have assessed that the consumer fits within the target market for the product.</li> </ul>	Distribution should occur through an approved provider in the manner described because: <ul style="list-style-type: none"> <li>This product provides consumers with access to features and financial products that may be complex in nature and therefore it is not suitable for distribution directly to consumers;</li> <li>The Issuer has implemented relevant criteria for determining when to approve a relevant distributor/provider to distribute the product – and has therefore considered whether the approved provider is suitable to distribute the product.</li> </ul>
Direct retail consumer	No	Not applicable	As this product provides consumers with access to features and financial products that may be complex in nature, it is not suitable for distribution directly to retail consumers.
Through a relevant provider to implement robo advice provided to the consumer	No	Not applicable	As this product provides consumers with access to features and financial products that may be complex in nature, it is not suitable for distribution through a relevant provider to implement robo advice provided to consumers.

The Issuer has not identified any circumstances where distribution of the product would be restricted if the above conditions are met.

## REVIEW TRIGGERS OR EVENTS

Any event or circumstances which arise that would suggest the TMD is no longer appropriate. This includes (but is not limited to):

Review triggers	Description
ASIC reportable significant dealings outside of TMD	The Issuer identifies any ASIC reportable significant dealings outside of the TMD.



Review triggers	Description
Complaints from consumers and distributors	A material or unexpectedly high number of complaints (as defined in section 994A(1) of the Corporations Act) relating to the product are received.
Material product and/or regulatory change	Material change to key product attributes, objectives, fees, terms and/or conditions that suggests that this TMD is no longer appropriate.
Material breach	A material breach of financial services law that relates to the design and/or distribution of the product.
Notification from ASIC	A notification from ASIC relating to any concerns about the design and/or distribution of the product.
Member Outcomes Assessment	The Issuer of this product makes a determination for the purposes of section 52(9) of the SIS Act that the financial interests of the consumers who hold this product are not being promoted.
External events	External events such as adverse media coverage which would significantly impact the sustainability of the Fund or regulatory changes that significantly affect the product or the distribution of the product

Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

## MANDATORY REVIEW PERIODS

	Maximum period for completion of review
Periodic review	By 30 April annually

## DISTRIBUTION INFORMATION REPORTING REQUIREMENTS

The following reporting requirements apply to all distributors.

Reporting requirement	Timing
<p>Complaints (as defined in section 994A(1) of the Corporations Act) received during a calendar quarter relating to the product and products offered on the product, including the number and substance of the complaints and general feedback relating to the product and its performance. The distributor should provide all the content of the complaint, having regard to privacy considerations.</p>	<p>Within 10 business days following the end of each calendar quarter in respect of the previous calendar quarter.</p>
<p>Significant dealings outside of target market under section 994F(6) of the Corporations Act. Information to include (as relevant):</p> <ul style="list-style-type: none"> <li>• Date(s) of the significant dealing</li> <li>• Description of the significant dealing</li> <li>• Explanation of why the dealing is significant</li> <li>• How was the significant dealing identified</li> <li>• What steps, if any, have been, or will be, taken in relation to the significant dealing</li> </ul> <p>See Definitions for further information and guidance around significant dealings.</p>	<p>As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.</p>

If practicable, distributors should adopt the FSC data standards for reports to the Issuer. Distributors must report to the Issuer via email - [ddo@hub24.com.au](mailto:ddo@hub24.com.au). This email address should also be used to contact the Issuer regarding any details relating to this TMD.

## DEFINITIONS

Distributor reporting	
<p>Significant dealings</p>	<p>Section 994F(6) of the Corporations 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 Corporations Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The Issuer will leverage any notifications of significant dealings, its own monitoring and review of the product, this TMD, and its distribution strategy to meet its own obligation to report significant dealings to ASIC (if applicable).</p> <p>Dealings outside this TMD may be significant because:</p>

## Distributor reporting

- 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).

In each case, the distributor should have regard to:

- the nature and risk profile of the product,
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's intended investment amount), and
- the nature and extent of the inconsistency of distribution with the TMD.

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 this particular product over the reporting period, or
- the consumer is below the intended investment amount.

# Target Market Determination (TMD) for Xplore Super & Pension (including any branded version) - pension

Date of TMD	30 April 2022
TMD version	1.1
Status	Current

## ABOUT THIS DOCUMENT

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the **Act**). This TMD applies to the pension product of the Aracon Superannuation Fund. It sets out the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of the product issuer's design and distribution arrangements for the product.

This document is not a Product Disclosure Statement (PDS), is not to be treated as a full summary of the product's terms and conditions, does not take into account any person's individual financial objectives, situation and needs and is not intended to provide financial advice. Consumers must refer to and carefully read the PDS and any supplementary documents before making a decision about this product.

This TMD applies to the pension product of the Aracon Superannuation Fund referred to in the Xplore Super & Pension PDS (including any branded versions of the Xplore Super & Pension PDS). You can access a copy of the PDS, including any documents incorporated by reference, for the product at [araconsuper.com.au/our-sub-plans/](http://araconsuper.com.au/our-sub-plans/).

## PRODUCT INFORMATION AND KEY ATTRIBUTES

<b>Name of product</b>	Xplore Super & Pension including any branded version of Xplore Super & Pension ('the product')
<b>Product types</b>	Superannuation (account-based pension) Superannuation (transition to retirement pension) Superannuation (term allocated pension)
<b>Super Fund name</b>	Aracon Superannuation Fund (the Fund)
<b>Super Fund ABN</b>	40 586 548 205
<b>Super Fund USI</b>	40 586 548 205 004
<b>Product Issuer</b>	Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Issuer)
<b>Product Issuer AFSL</b>	229 757
<b>Product description</b>	The Fund is a registered superannuation entity under the Superannuation Industry (Supervision) Act 1993 (Cth) ( <b>SIS Act</b> ). The product is designed for consumers who have appointed an approved financial adviser. The product offers investment choice in relation to a variety of investment strategies, and it provides a consumer with a large degree of control and flexibility. The overarching philosophy is to provide a consumer with choice and flexibility to control the way their superannuation is invested. The product is distributed by advisers and adviser service fee arrangements are available.
<b>Key product attributes</b>	<p><b>Types of Accounts</b></p> <p>The product may be suitable for a consumer wishing to establish the following pension account types:</p> <p><u>Account Based Pension Account</u></p> <p>This account type may be suitable for a consumer who has retired or satisfied a condition of release which allows full access to their superannuation benefits (i.e. for those with unrestricted non-preserved benefits)</p> <p><u>Transition to Retirement Pension Account</u></p> <p>This account type may be suitable a consumer who has reached their preservation age but has not retired or met some other condition of release. With a Transition to Retirement Pension, while a consumer is still working, they can continue to receive contributions into an accumulation account while at the same time drawing on their super via a separate pension account to supplement their employment income.</p>

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### Term Allocated Pension Account

This account type may be suitable for a consumer who wishes to rollover an existing term allocated pension from another superannuation product or fund into this product.

A consumer who acquires the product may be eligible to receive a range of tax concessions subject to eligibility. Further information and updated eligibility are available from [www.ato.gov.au](http://www.ato.gov.au)

#### **Fees and Costs**

The product charges an administration fee that reduces based on the total account balance of a member's account. Other fees and costs may also apply, please refer to the PDS for the product.

#### **Investment options**

The product provides consumers with the option to select from a range of different investment options, allowing them to tailor a portfolio that meets their individual needs. Consumers may switch between these investment options if and as their objectives, financial situation and needs change.

- Managed funds,
- Managed portfolios,
- Australian listed securities (including exchange traded funds and listed investment companies) and international listed securities from a broad range of approved stock exchanges, and
- Term deposit products.

The full list of investment options available to consumers (including the strategy, risk level and suggested minimum investment timeframe for each option) and their respective PDS can be accessed within the Xplore Wealth platform.

Where applicable, the relevant issuers of the underlying investment options will prepare a separate TMD which should be referred to before making any decision on whether to distribute any of these underlying investment options.

#### **Estate Planning**

The product also offers various estate planning options such as:

- Binding Beneficiary Nominations, such as, lapsing and non-lapsing
  - Non-Binding Nomination
  - No Nomination
  - Reversionary Beneficiary Nomination (available for pension accounts only) – a member may nominate a dependant to be their Reversionary Beneficiary at the commencement of their pension account. This means that the member's pension will continue to be paid to that dependent upon their death.
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## THE TARGET MARKET

This product has been designed for consumers who have the characteristics described in the table below.

Where applicable, the issuers of financial products available through the product will prepare a separate TMD, which should be referred to before making any decision on whether to distribute any of those financial products. These TMDs can be accessed within the Xplore Wealth platform.

Consumer's characteristics	Target market
Consumer type	Individuals
Consumer's objectives	<p>This product is designed to be suitable for a consumer who wishes to hold capital/wealth during retirement and provide a source of income during retirement and who has any one or more of the following short term and long term objectives:</p> <ul style="list-style-type: none"> <li>• tailoring of investments to suit individual risk profiles and preferences; and/or</li> <li>• access to various estate planning options</li> </ul>
Consumer's financial situation	<p>This product is suitable for a consumer who meets all of the following:</p> <p><b>1. Financial Adviser</b> Has a relationship with a financial adviser</p> <p><b>2. Consumer's life stage</b> This product may be suitable for consumers of the following life stages:</p> <ul style="list-style-type: none"> <li>• Pre-retirement (aged between 40 to 65), or</li> <li>• Retired (over age 65)</li> </ul> <p><b>3. Intended initial investment amount</b> Intends to invest an initial amount of at least \$25,000 or more.</p>

Consumer's needs

This product is designed to be suitable for a consumer that has needs that align to at least one of the attributes described in each of the categories below to be within the target market :

**1. Consumer's intended level of decision making**

A desire to have a level of decision making within the product from investments chosen by the consumer from a broad suite of investment options, and administration and custody provided by the Fund.

**2. Consumer's intended type of investment products on the menu**

In relation to the types of products on the investment menu any one or more of the following:

- Sector specific options
- Sub-sector specific options
- Alternative investment options
- Active investment options
- Passive investment options
- Diversified portfolio options
- Term deposits options
- Listed securities (domestic/international)
- Managed portfolios

**3. Intended number of investment options**

Choice Menu	
<b>Low:</b> less than 5 investment options	In target market
<b>Medium:</b> between 5 to 20 investment options	In target market
<b>High:</b> more than 20 investment options	In target market



## WHO THIS PRODUCT IS NOT DESIGNED FOR

This pension product has not been designed for consumers who:

- Want to make contributions to this product after the pension product is established.
- Require the income stream to be less than the minimum or greater than the maximum permitted to be paid by the product under the law.
- Want a Transition to Retirement Account to make commutations (i.e. converting a super income stream into a super lump sum).
- Have not met a condition of release
- Wish to invest less than \$25,000
- Want access to a particular investment option that is not available on the investment menu
- Want insurance for death cover, total and permanent disablement or income protection insurance
- Want to use the Cash Account as an investment option
- Do not have a financial adviser
- Want to transfer their overseas pension or retirement account, such as a Kiwi Saver or UK pension account, into the product
- Receive the PDS for the product as a hard copy or electronically outside of Australia

## CONSISTENCY BETWEEN TARGET MARKET AND THE PRODUCT

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 described above. This is because the product:

- Has been designed for consumers who wishes to hold capital/wealth during retirement and provide a source of income during retirement
- Provides consumers with the ability to choose from a broad range of investment options, each of which cater for different types of consumers depending on their need for choice;
- Provides consumers with the ability to tailor an investment portfolio suited to their risk profile and investment timeframe; and
- Can only be acquired by a consumer through an approved provider.

## DISTRIBUTION CONDITIONS/RESTRICTIONS

The product can only be distributed under the following circumstances:

Distribution channels	Permitted distribution channel	Distribution conditions	Distribution condition rationale
Suitable for distribution through an approved provider	Yes	Distributor is required to provide confirmation: <ul style="list-style-type: none"> <li>That they have provided the consumer with personal advice in relation to the product; or</li> <li>If personal advice has not been provided, then they have assessed that the consumer fits within the target market for the product.</li> </ul>	Distribution should occur through an approved provider in the manner described because: <ul style="list-style-type: none"> <li>This product provides consumers with access to features and financial products that may be complex in nature and therefore it is not suitable for distribution directly to consumers;</li> <li>The Issuer has implemented relevant criteria for determining when to approve a relevant distributor/provider to distribute the product – and has therefore considered whether the approved provider is suitable to distribute the product.</li> </ul>
Direct retail consumer	No	Not applicable	As this product provides consumers with access to features and financial products that may be complex in nature, it is not suitable for distribution directly to retail consumers.
Through a relevant provider to implement robo advice provided to the consumer	No	Not applicable	As this product provides consumers with access to features and financial products that may be complex in nature, it is not suitable for distribution through a relevant provider to implement robo advice provided to consumers.

The Issuer has not identified any circumstances where distribution of the product would be restricted if the above conditions are met.

## REVIEW TRIGGERS OR EVENTS

Any event or circumstances which arise that would suggest the TMD is no longer appropriate. This includes (but is not limited to):

Review triggers	Description
ASIC reportable significant dealings outside of TMD	The Issuer identifies any ASIC reportable significant dealings outside of the TMD.

Review triggers	Description
Complaints from consumers and distributors	A material or unexpectedly high number of complaints (as defined in section 994A(1) of the Corporations Act) relating to the product are received.
Material product and/or regulatory change	Material change to key product attributes, objectives, fees, terms and/or conditions that suggests that this TMD is no longer appropriate.
Material breach	A material breach of financial services law that relates to the design and/or distribution of the product.
Notification from ASIC	A notification from ASIC relating to any concerns about the design and/or distribution of the product.
Member Outcomes Assessment	The Issuer of this product makes a determination for the purposes of section 52(9) of the SIS Act that the financial interests of the consumers who hold this product are not being promoted.
External events	External events such as adverse media coverage which would significantly impact the sustainability of the Fund or regulatory changes that significantly affect the product or the distribution of the product

Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

## MANDATORY REVIEW PERIODS

	Maximum period for completion of review
Periodic review	By 30 April annually

## DISTRIBUTION INFORMATION REPORTING REQUIREMENTS

The following reporting requirements apply to all distributors.

Reporting requirement	Timing
<p>Complaints (as defined in section 994A(1) of the Corporations Act) received during a calendar quarter relating to the product and products offered on the product, including the number and substance of the complaints and general feedback relating to the product and its performance. The distributor should provide all the content of the complaint, having regard to privacy considerations.</p>	<p>Within 10 business days following the end of each calendar quarter in respect of the previous calendar quarter.</p>
<p>Significant dealings outside of target market under section 994F(6) of the Corporations Act. Information to include (as relevant):</p> <ul style="list-style-type: none"> <li>• Date(s) of the significant dealing</li> <li>• Description of the significant dealing</li> <li>• Explanation of why the dealing is significant</li> <li>• How was the significant dealing identified</li> <li>• What steps, if any, have been, or will be, taken in relation to the significant dealing</li> </ul> <p>See Definitions for further information and guidance around significant dealings.</p>	<p>As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.</p>

If practicable, distributors should adopt the FSC data standards for reports to the Issuer. Distributors must report to the Issuer via email - [ddo@hub24.com.au](mailto:ddo@hub24.com.au). This email address should also be used to contact the Issuer regarding any details relating to this TMD.

## DEFINITIONS

Distributor reporting	
<p>Significant dealings</p>	<p>Section 994F(6) of the Corporations 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 Corporations Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The Issuer will leverage any notifications of significant dealings, its own monitoring and review of the product, this TMD, and its distribution strategy to meet its own obligation to report significant dealings to ASIC (if applicable).</p> <p>Dealings outside this TMD may be significant because:</p>

## Distributor reporting

- 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).

In each case, the distributor should have regard to:

- the nature and risk profile of the product,
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's intended investment amount), and
- the nature and extent of the inconsistency of distribution with the TMD.

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 this particular product over the reporting period, or
- the consumer is below the intended investment amount.