

### Issue Date: 26 February 2026

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**Act**). It describes the class of consumers that comprises the target market for the Fund Product and matters relevant to the Fund Product's distribution and review (specifically, distribution conditions, triggers to review the target market and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the Fund Product being consistent with the most recent TMD (unless the distribution is excluded conduct). It forms part of the Issuer's design and distribution arrangements for the Fund Product.

This document is not a product disclosure statement, and is not a summary of the product features or terms of the Fund Product. This document does not take into account any person's individual objectives, financial situation or needs. Consumers interested in acquiring this Fund Product should carefully read the Supplementary Product Disclosure Statement (**SPDS**) for the Fund Product and the Product Disclosure Statement (**PDS**) for the La Trobe Australian Credit Fund (**Fund**) before deciding whether to acquire this Fund Product.

## 1. Product and Issuer Description

<b>Fund Product</b>	La Trobe Australian Credit Fund – Select Investment Account
<b>Issuer</b>	La Trobe Financial Asset Management Limited AFSL 222213, ABN 27 007 332 363
<b>Fund Manager</b>	La Trobe Financial Services Pty Limited ABN 30 006 479 527
<b>Fund ARSN</b>	088 178 321
<b>APIR Code</b>	MFL0002AU
<b>TMD Version</b>	7.0

## 2. Description of Target Market for the Fund Product

The table below, under the column Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this Fund Product.

Category	Consumer Attributes
<b>Consumer's Investment Objective</b>	<p>The consumer seeks an investment which offers the following:</p> <ul style="list-style-type: none"> <li>monthly interest income based on a fixed rate of return or a variable rate of return (determined monthly);</li> <li>interest income to be paid monthly or reinvested at their direction;</li> <li>a concentrated investment in an individual loan secured by either a registered first or subsequent ranking mortgage, which may or may not comprise part of a broader pool of concentrated investments;</li> <li>exposure to a loan secured by residential, commercial (office or retail), rural, development finance (construction), industrial or vacant land real estate; and</li> <li>investment term, as determined by the Issuer, generally between 12 to 24 months.</li> </ul>
<b>Consumer Risk (ability to bear loss) and Return Profile</b>	<p>The consumer:</p> <ul style="list-style-type: none"> <li>can accept no guarantee: <ul style="list-style-type: none"> <li>of the return of their capital either by the maturity date or thereafter (in full or in part); or</li> <li>that interest payments will be made to consumers.</li> </ul> </li> <li>can accept variable or fixed rates of return which may be less than the rate of return disclosed;</li> <li>can accept returns that depend on the performance of the underlying loan and the relevant borrower making the payments required under the loan or the security property being sold in repayment of the borrower's debt;</li> <li>is willing to accept the risk that the consumer may lose some or all of their invested capital; and</li> <li>can tolerate additional risks of capital loss where a loan is secured by a second or subsequent registered mortgage.</li> </ul> <p><b>Note:</b> This TMD outlines the risk and return profile in relation to a singular investment in the Fund Product only. A consumer (or class of consumer) with a more conservative risk and return profile may intend to hold the Fund Product as part of a diversified portfolio.</p> <p>For further details, see Consumer Risk and Return Profile in Section 3, page 3.</p>
<b>Consumer's Investment Timeframe</b>	<p>The consumer has an investment timeframe consistent with the term identified within the SPDS, noting that the return of the consumer's capital will depend on the borrower repaying the loan.</p>

Category	Consumer Attributes										
<b>Consumer Financial Situation</b>	<p>The consumer:</p> <ul style="list-style-type: none"> <li>• is also within the target market of the Classic Notice Account; and</li> <li>• has sufficient funds to invest the minimum investment amount of \$1,000 consistent with the consumer's intended product use (see below).</li> </ul>										
<b>Consumer's Need to Access Capital</b>	<p>The consumer accepts that access to their capital is possible only if the loan capital has been repaid by the underlying borrower.</p> <p>The consumer accepts that they do not have any right to withdraw some or all of their capital early.</p>										
<b>Consumer's Intended Product Use (% of Investable Assets')</b>	<p><b>The intended product use allocation set out below relates to a consumer's investment into a single loan in the Fund Product.</b></p> <table border="1" data-bbox="451 577 1209 779"> <tbody> <tr> <td>Solution/Standalone (up to 100%)</td> <td>Not in target market</td> </tr> <tr> <td>Major allocation (up to 75%)</td> <td>Not in target market</td> </tr> <tr> <td>Core Component (up to 50%)</td> <td>Not in target market</td> </tr> <tr> <td>Minor allocation (up to 25%)</td> <td>Not in target market</td> </tr> <tr> <td>Satellite/Small allocation (up to 10%)</td> <td>In target market</td> </tr> </tbody> </table> <p><b>Solution/Standalone</b></p> <p>The consumer may hold the investment as up to 100% of their total investable assets<sup>1</sup>. The consumer is likely to seek a product with very high portfolio diversification<sup>2</sup>. The consumer is likely to seek a product with an indicative risk level of very low risk<sup>3</sup>. The consumer typically prefers stable assets (for example, cash). The consumer will not be willing to invest in a product such as the Fund Product which by its nature is a long term investment, where the consumer may not be able to access their money at maturity due to the liquidity of the Fund Product and may not receive the monthly income payments disclosed in the PDS and on the Issuer's website.</p> <p><b>Major allocation</b></p> <p>The consumer may hold the investment as up to 75% of their total investable assets<sup>1</sup>. The consumer is likely to seek a product with at least high portfolio diversification<sup>2</sup>. The consumer is likely to seek a product with an indicative risk level of very low risk<sup>3</sup>. The consumer typically prefers stable, defensive assets (for example, cash and term deposits). The consumer will not be willing to invest in a product such as the Fund Product which by its nature is a long term investment, where the consumer may not be able to access their money at maturity due to the liquidity of the Fund Product and may not receive the monthly income payments disclosed in the PDS and on the Issuer's website.</p> <p><b>Core Component</b></p> <p>The consumer may hold the investment as up to 50% of their total investable assets<sup>1</sup>. The consumer is likely to seek a product with at least medium portfolio diversification<sup>2</sup>. The consumer is likely to seek a product with an indicative risk level of low risk<sup>3</sup>. The consumer typically prefers defensive assets (for example, a fund product which offers exposure to a mix of cash and fixed income). The consumer will not be willing to invest in a product such as the Fund Product which by its nature is a long term investment, where the consumer may not be able to access their money at maturity due to the liquidity of the Fund Product and may not receive the monthly income payments disclosed in the PDS and on the Issuer's website.</p> <p><b>Minor allocation</b></p> <p>The consumer may hold the investment as up to 25% of their total investable assets<sup>1</sup>. The consumer is likely to seek a product with at least low portfolio diversification and in some instances up to medium portfolio diversification<sup>2</sup>. The consumer is likely to seek a product with an indicative risk level of up to medium risk<sup>3</sup> and in certain cases medium to high risk<sup>3</sup> or high risk<sup>3</sup>. The consumer typically prefers defensive assets (for example, fixed income fund products) and in certain cases high growth assets (such as shares and property). The consumer may be willing to invest in a product such as the Fund Product which by its nature is a long term investment, where the consumer may not be able to access their money at maturity due to the liquidity of the Fund Product and may not receive the monthly income payments disclosed in the PDS and on the Issuer's website.</p> <p><i>Continued next page.</i></p>	Solution/Standalone (up to 100%)	Not in target market	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/Small allocation (up to 10%)	In target market
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Category	Consumer Attributes
<b>Consumer's Intended Product Use (% of Investable Assets<sup>1</sup>)</b> <i>Continued from previous page.</i>	<b>Satellite/Small allocation</b> The consumer may hold the investment as up to 10% of their total investable assets <sup>1</sup> . The consumer may seek a product with very low portfolio diversification and in some instances up to low or medium portfolio diversification <sup>2</sup> . Products with an indicative risk level of high risk <sup>3</sup> to very high risk <sup>3</sup> are likely to meet this category only. The consumer typically prefers high growth assets (such as a mix of shares, property, high conviction portfolios, hedge funds, and alternative investments). The consumer may be willing to invest in a product such as the Fund Product which by its nature is a long term investment, where the consumer may not be able to access their money at maturity due to the liquidity of the Fund Product and may not receive the monthly income payments disclosed in the PDS and on the Issuer's website.
<b>Consumers for whom the Fund Product may be unsuitable</b>	This Fund Product may not be suitable for consumers who: <ul style="list-style-type: none"> <li>• have an intended product use indicated as 'Not in target market' above;</li> <li>• are seeking a capital guaranteed investment or who do not have the ability to bear any capital loss;</li> <li>• want to invest in a bank deposit or a term deposit with a bank or benefit from Australian Government's deposit guarantee scheme (the Financial Claims Scheme);</li> <li>• require capital growth;</li> <li>• are seeking an investment product which is diversified across a broad range of asset classes; and</li> <li>• are seeking access to some or all of their funds upon request.</li> </ul>

### 3. Consistency of Fund Product's features with consumer key attributes of the Target Market

The product description set out below relates to a consumer's investment into a single loan in the Fund Product.

Category	Product Description including key attributes of the Target Market
<b>Consumer's Investment Objective</b>	The Fund Product: <ul style="list-style-type: none"> <li>• aims to pay monthly interest income based on a fixed or variable rate of return;</li> <li>• provides a concentrated investment in an individual loan secured by a registered first or subsequent ranking mortgage, which may or may not comprise part of a broader pool of concentrated investments;</li> <li>• provides investment exposure to a loan secured by residential, commercial (office or retail), rural, development finance (construction), industrial or vacant land real estate; and</li> <li>• provides a choice of investment term, as determined by the Issuer, generally between 12 to 24 months.</li> </ul>
<b>Consumer Risk (ability to bear loss) and Return Profile</b>	The Issuer considers the Fund Product: <ul style="list-style-type: none"> <li>• has an indicative risk level of High - Very High<sup>3</sup>;</li> <li>• does not guarantee the return of capital by the maturity date or thereafter (in full or in part);</li> <li>• does not guarantee that interest payments will be paid to consumers;</li> <li>• may provide variable rates of return which may be less than the rate disclosed;</li> <li>• has a risk profile that depends on the performance of the underlying loan and the relevant borrower making the payments required under the loan;</li> <li>• has very low diversification (see Section 2 above); and</li> <li>• may lead consumers to lose some or all of their invested capital.</li> </ul> For more detailed explanation of the risks that apply to the Fund Product, please refer to section 9 of the PDS.
<b>Consumer's Financial Situation</b>	The Fund Product: <ul style="list-style-type: none"> <li>• requires the consumer to have or open a La Trobe Australian Credit Fund - Classic Notice Account with the Issuer; and</li> <li>• has a minimum investment amount of \$1,000.</li> </ul>
<b>Consumer's Investment Timeframe</b>	The Fund Product has a minimum investment timeframe as identified within the SPDS – this is generally between 12 to 24 months. The return of the consumer's capital will depend on the borrower repaying the loan.
<b>Consumer's need to access capital</b>	The Fund Product generally provides that consumers will have their capital returned upon partial or full discharge of the loan they have invested in. The return of capital is dependent on the individual borrower repaying the loan. The Fund Product does not provide the consumer with the right of early withdrawal of some or all of their funds invested in the Fund Product.
<b>Consumer's Intended Product Use</b>	The Issuer considers the Fund Product has very low diversification (see Section 2 above).

Category	Product Description including key attributes of the Target Market
<b>Consumers for whom the Fund Product may be unsuitable</b>	<p>The Fund Product:</p> <ul style="list-style-type: none"> <li>• does not guarantee any investment result, the return of capital, monthly distribution payments to consumers or liquidity;</li> <li>• pays a fixed or variable rate of return;</li> <li>• is not a bank deposit or a term deposit, and is not covered by the Australian Government's deposit guarantee scheme (the Financial Claims Scheme); and</li> <li>• provides a concentrated investment in an individual loan with a maturity of usually between 12 and 24 months. Early withdrawals are not available from the Fund Product.</li> </ul>

#### 4. Distribution conditions/restrictions

Distributors this condition applies to	Distribution Conditions	Distribution condition rationale
<b>Issuer – Direct to Consumer</b>	<p><b>Investor Questionnaire</b></p> <p>Consumers applying to invest in the Fund Product on or after 21 June 2024 are required to complete the attributes questionnaire provided as part of the onboarding process, unless the consumer either:</p> <ul style="list-style-type: none"> <li>• is investing &gt;\$500,000 into a Select Investment Account loan;</li> <li>• is a wholesale or professional investor as defined in the Act; or</li> <li>• has received personal financial product advice to make an investment in the Fund Product.</li> </ul>	<p><b>Personal Advice</b></p> <p>This distribution condition is likely to result in distribution to consumers who are likely to be in the target market because persons providing personal financial product advice to acquire the Fund Product must consider the consumer's individual circumstances and comply with the best interests' duty and related obligations under Pt 7.7A of the Act.</p> <p><b>Investor Questionnaire</b></p> <p>This distribution condition will make it likely that the Issuer can identify if the Fund Product is being effectively distributed within the target market.</p> <p>Further it assists the Issuer to identify where a consumer is not within the target market and where a risk of harm could exist.</p>
	<p><b>Training of Sales &amp; Distribution Staff</b></p> <p>The Issuer's distribution, sales staff and Authorised Representatives are required to be properly trained in:</p> <ul style="list-style-type: none"> <li>• the principles of the DDO regime and undergo at least annual training; and</li> <li>• the terms of this TMD.</li> </ul>	<p><b>Training of Sales &amp; Distribution Staff</b></p> <p>This distribution condition will make it more likely that the Issuer's staff or Authorised Representatives will identify if a consumer is not within the target market.</p>
	<p><b>Marketing, Advertising &amp; Promotion</b></p> <p>The Issuer will not market, advertise or promote the Fund Product in media channels used for mass communication specifically radio, television, and billboards.</p> <p>No Fund Product marketing, advertising or promotional materials may be sent or made available by the Issuer unless the Issuer has completed an external communications compliance checklist.</p>	<p><b>Marketing, Advertising &amp; Promotion</b></p> <p>The Issuer has assessed that this distribution condition is likely to result in distribution to consumers who are likely to be in the target market as opposed to marketing to a wide audience.</p> <p>The Issuer has assessed that this distribution condition is likely to result in distribution to consumers who are likely to be in the target market because distributors using this promotional material will not be promoting the Fund Product</p> <p>in a way that could misrepresent the Fund Product or likely direct marketing to potential consumers outside the target market.</p>

Distributors this condition applies to	Distribution Conditions	Distribution condition rationale
Third-Party Distribution	<p><b>Legal Obligations</b></p> <p>All third-party distributors must meet all ongoing regulatory and disclosure obligations relating to their position in the market.</p> <p>Financial advisers are also required to hold an Australian Financial Services License or maintain an appointment as a representative authorised to engage in activities on behalf of a financial services licensee as part of the Issuer’s accreditation requirements.</p>	<p><b>Legal Obligations</b></p> <p>In relation to financial advisers, the Issuer has assessed that this distribution condition is likely to result in distribution to consumers who are likely to be in the target market because:</p> <ul style="list-style-type: none"> <li>the issuer of each approved 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;</li> <li>the Issuer has an arrangement with each distributor governing their relationship and distributors, are required to take reasonable steps that will, or are likely to, result in distribution of the Fund Product being consistent with its TMD; and</li> <li>where investments are issued in accordance with personal financial product advice, the third party’s standard advice documentation process (i.e. the provision of a statement of advice to the consumer) will be followed.</li> </ul>
	<p><b>Marketing, Advertising &amp; Promotion</b></p> <p>Third-party distributors may not use marketing, advertising or promotional materials that are inconsistent with the Issuer’s issued materials.</p> <p>Distributors (other than licensed financial advisers) are not able to provide consumers with direct access to SPDSs. All enquiries for Select Investment loans are required to be directed to the Issuer who will issue the SPDS to the third-party distributor and/or the underlying consumer.</p>	<p><b>Marketing, Advertising &amp; Promotion</b></p> <p>The Issuer has assessed that this distribution condition is likely to result in distribution to consumers who are likely to be in the target market because distributors using promotional material will not be promoting the Fund Product in a way that could misrepresent the Fund Product or likely direct marketing to potential consumers outside the target market.</p>
	<p><b>Distribution Agreement</b></p> <p>Where a third-party distributor has entered into a distribution agreement with the Issuer, each third-party distributor must meet on an ongoing basis the Issuer’s accreditation requirements and referrers and authorised representatives must comply with their respective distribution agreement with the Issuer.</p>	<p><b>Distribution Agreement</b></p> <p>The Issuer has assessed that this distribution condition is likely to result in distribution to consumers who are likely to be in the target market because requiring distributors to attest at least annually on their compliance with the DDO or other relevant conditions of distribution aims to reinforce to the distributor that the Issuer is committed to its compliance with the DDO regime.</p>

**Note:** In addition to the above conditions and restrictions, the Fund Product must not be issued unless the applicant has returned to the Issuer a copy of the SPDS and signed the acknowledgements in the SPDS.

## 5. Reviewing this TMD

This TMD will be reviewed on:

- a scheduled basis with reviews to be completed before the end of the maximum period for review specified below; and
- where a Review Trigger (as defined below) has occurred.

### Mandatory TMD review periods

Reporting requirements	Maximum period for review
Initial review	Not applicable.
Subsequent Review	18 June 2026.

### Review Triggers

The events and circumstances described below (**Review Triggers**) will also require a review of this TMD:

- material change to the terms or attributes of the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- where and when the Fund Product is not being distributed and purchased as envisaged by this TMD which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- an event or circumstance that would materially change a factor considered in making the TMD for the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- reporting from distributors of one or more 'significant dealings' multiple distributors of 'significant dealing' (see Section 6 below) in the Fund Product or numerous reports from one distributor of 'significant dealings' in the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- determination by the issuer of a 'significant dealing' (see Section 6 below) in the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the Fund Product or the distribution of the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate;
- a reportable situation (as defined in section 912D of the Act) has been reported in relation to the design or distribution of the Fund Product and which the Issuer reasonably considers indicates that the TMD may no longer be appropriate;
- regulatory inquiry by AFCA, ASIC or another regulatory authority as to the design or distribution of the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate; and/or
- the use by ASIC or other regulators of Product Intervention Powers, regulatory orders or directions that affect the Fund Product which the Issuer reasonably considers indicates that this TMD is no longer appropriate.

The above Review Triggers do not limit the Issuer's obligations under section 994C(3)(ii) of the Act. When a review trigger has occurred, this TMD will be reviewed within 10 business days.

## 6. Reporting and monitoring this TMD

The following reporting requirements apply to all distributors of the Fund Product:

Reporting requirements	Reporting period
Where the distributor is aware or ought to reasonably be aware, it should report on each 'significant dealing' outside of the target market, under section 994F(6) of the Act (see guidance below) by completing the Notification of Significant Dealing Form and submitting it to: <a href="mailto:targetmarketdistribution@latrobefinancial.com.au">targetmarketdistribution@latrobefinancial.com.au</a> .	As soon as practicable but no later than 10 business days after the distributor becomes aware of the 'significant dealing'.
Distributors must report to the Issuer (at <a href="mailto:targetmarketdistribution@latrobefinancial.com.au">targetmarketdistribution@latrobefinancial.com.au</a> ): <ul style="list-style-type: none"> <li>• if the distributor received complaints in relation to the Fund Product during the reporting period, the number of complaints it received; and</li> <li>• include, with its report, a copy of each complaint (as defined in section 994A(1) of the Act) (to the extent permitted under privacy and other laws), or where this is not possible, report on the content of each complaint.</li> </ul>	On a quarterly basis and for each quarter as soon as practicable but no later than 10 business days following the end of the quarter.

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 Fund 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 Fund 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 determining whether a 'significant dealing' has occurred, the Issuer expects that the following non-exhaustive list of factors may be relevant for distributors:

- the nature and risk profile of the Fund Product;
- whether a consumer outside of the target market has acquired the Fund Product;
- the extent to which the acquisition of the Fund Product by the consumer outside of the target market has the potential to harm or has caused harm (including the amount of any financial loss); and/or
- the nature and extent to which the distribution of the Fund Product is inconsistent with the TMD.

The above list is not exhaustive and distributors should consider, having regard to the circumstances of their business, whether other factors or events may suggest that a significant dealing has occurred. A significant dealing may be identified through the distributor's product governance arrangements, as a result of a consumer complaint or the occurrence of a Review Trigger.

## 7. Contact Us

Please contact the Issuer at [targetmarketdistribution@latrobefinancial.com.au](mailto:targetmarketdistribution@latrobefinancial.com.au) with any questions or feedback with respect to this TMD.

Historical versions of this TMD and the Notice of Significant Dealing Form are available at <https://latrobefinancial.com.au/investments/investment-solutions/tmd/>.

## 8. Disclaimer

Issued by La Trobe Financial Asset Management Limited (AFSL 222213, ABN 27 007 332 363) (Issuer). The Issuer is the responsible entity and issuer of the Fund Product referred to in this TMD. This TMD provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the TMD is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. This TMD 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.

### Investable Assets

1. Investable Assets means those assets that the consumer has available for investment, excluding the residential home and money needed for daily living expenses such as bills and mortgage repayments.

### Portfolio diversification

2. **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.  
**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).  
**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).  
**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).  
**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).

### Indicative Risk Level

3. The indicative risk levels disclosed in this TMD have been developed by reference to the Joint AFSA/FSC Guidance Paper on Standard Risk Measures which provides a seven-level risk classification system for financial products by reference to their risk of generating negative returns over a 20-year period, with indicative risk levels as follows:

Risk Band	Risk Level	Estimated Number of Negative Annual Returns Over Any 20-Year Period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

As the SRM is not a complete assessment of risk and potential loss, in determining a financial product's indicative risk level, La Trobe Financial supplements the SRM with an assessment of other risk factors including diversification, liquidity, asset selection and quality, qualitative risk characteristics (as provided for in the relevant PDS), market and economic factors and the views of regulators. La Trobe Financial will not attribute an indicative risk level to a product which is lower than that suggested by the SRM. However, having regard to its assessment of additional risk factors and through taking a conservative approach, La Trobe Financial may attribute a higher indicative risk level to a financial product than would be suggested by the SRM or its overall product risk assessment.