

Quay Global Real Estate Fund (Unhedged) Active ETF

Product Disclosure Statement

ASX: QGRU | APIR: BFL0020AU | ARSN: 610 224 381

7 November 2025



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Disclaimers and important notices

This Product Disclosure Statement ('PDS') is dated 7 November 2025 and was lodged with ASIC on that date. This PDS relates to the offer to subscribe for Units in the Quay Global Real Estate Fund (Unhedged) Active ETF ARSN 610 224 381 ('the Fund') and is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, Australian Financial Services Licence No. 296806), the Responsible Entity of the Fund ('the Responsible Entity' or 'BFM'). The Fund is a registered managed investment scheme under the Corporations Act. The Investment Manager of the Fund is Quay Global Investors Pty Ltd ABN 98 163 911 859 ('the Investment Manager' or 'Quay').

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment in the Units described and is not to be reproduced or distributed to any other person (other than professional advisers of the prospective investors).

References in this PDS to 'we', 'us', 'our', 'the Responsible Entity' and 'BFM' are to Bennelong Funds Management Ltd, the Responsible Entity of the Fund. References to 'you' or 'your' are to investors (and, when the context requires, prospective investors) as Unitholders in the Fund.

In addition to those investing directly into the Fund, the Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors of a master trust, wrap account or an investor directed portfolio service or investor directed portfolio service-like scheme (each, an 'IDPS'). The operator of an IDPS is referred to in this PDS as an 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. Indirect investors investing through an IDPS may rely on the information contained in this PDS in instructing IDPS Operators to invest in the Fund on their behalf. The Responsible Entity, however, accepts no responsibility where the IDPS Operator does not provide indirect investors investing through an IDPS with a current version of this PDS or any supplementary or replacement PDS. Indirect investors investing through an IDPS do not acquire the rights of a Unitholder in the Fund. Indirect investors should read the IDPS Guide or other offer document for the relevant IDPS, which will set out any rights and responsibilities of such investors.

No person is authorised to give any information or to make any representation in connection with the investment opportunities described in this PDS, which is not contained in this PDS. Any information or representation in connection with this investment not so contained may not be relied upon as having been authorised by the Responsible Entity.

This PDS is prepared for your general information only. You should consider it in deciding whether to apply for Units in the Fund. It is not intended to be a recommendation by the Responsible Entity or the Investment Manager, any associate of the Responsible Entity or the Investment Manager or any other person to invest in the Fund. This PDS has been prepared without taking into account the investment objectives, financial situation or needs of any particular investor.

As such, before acting on the information in this PDS, prospective investors should consider the appropriateness of the information in this PDS having regard to their own objectives, financial situation and needs. Prospective investors should rely upon their own enquiries and analysis as to the merits and risks in relation to the offer and in deciding whether to invest in the Fund (either directly or indirectly through an IDPS). The

Responsible Entity and the Investment Manager strongly recommend that potential investors read and consider this PDS in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the material contained in this PDS before making any decision whether to acquire Units in the Fund.

The Responsible Entity is not liable to compensate any recipient of this PDS or any intending investor for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to the Fund, in making an application for Units or otherwise.

Neither BFM nor Quay or any of their related bodies corporate, associates, officers or affiliates guarantees the performance of the Fund or the repayment of capital from the Fund. You should read this PDS in its entirety and consider the information contained in the associated Target Market Determination ('TMD') for the Fund before making a decision to invest in the Fund.

The Investment Manager, with the consent of the Responsible Entity, may from time to time vary the investment strategy and process of the Fund to achieve the Fund's objectives, subject to appropriate risk management controls and guidelines and the law. See Section 5 for further information about the risks involved in making an investment in the Fund.

Unless otherwise stated, all amounts are in Australian dollars, and all fees are quoted on a Goods and Services Tax ('GST') inclusive basis net of Reduced Input Tax Credits ('RITCs') available to the Fund. New Zealand investors should be aware that there could be different tax implications of investing in the Fund and should seek their own tax advice as required.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia or New Zealand. No action has been taken to register or qualify the Fund or otherwise to permit a public offering of Units in any jurisdiction outside Australia or New Zealand. Accordingly, the distribution of this PDS in jurisdictions outside Australia and New Zealand is limited and may be restricted by law. Persons wishing to invest who are not in Australia and New Zealand should familiarise themselves with and observe any such restrictions when deciding whether or not to invest in the Fund. New Zealand investors must read the New Zealand Investors' Information Sheet before investing in the Fund and should be aware that there may be differing tax implications of investing in the Fund. All references to dollars or '\$' in this PDS are to Australian dollars.

At the time of lodgment of this PDS with ASIC, the Responsible Entity has made an application to the ASX for quotation of Units in the Fund on the Securities Exchange with the ticker QGRU. If the application is approved by the ASX and Units are quoted on the Securities Exchange, Units will be able to be traded on the Securities Exchange like any listed security. No representation is made concerning the application for Units to be quoted on the Securities Exchange, and none of ASIC or the ASX nor any of their officers take any responsibility for the contents of this PDS. Admission to the official list of the ASX is in no way an indication of the merits of the Fund.

The distribution of this PDS (including electronic copy) in jurisdictions other than Australia may be restricted by law. Persons in such jurisdictions who come into possession of this PDS should observe any such restrictions and seek professional advice. It is the responsibility of such persons to ensure

compliance with the laws of that jurisdiction. Applications from outside Australia may not be accepted and are done so at the Responsible Entity's sole discretion and in compliance with applicable laws in the relevant jurisdictions. This offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 (as amended) ('US Securities Act'). The Responsible Entity may vary this position. The Units in the Fund have not been and will not be registered under the US Securities Act unless otherwise determined by the Responsible Entity and may not be offered or sold in the US to, or for the account of, any US Person so defined except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US law.

This PDS is available at bennelongfunds.com or you can request a paper copy free of charge by contacting BFM Client Experience.

Certain information in this PDS is subject to change. Certain information that is not materially adverse will be published on the ASX Market Announcement Platform and at bennelongfunds.com. A paper copy of any updated information may be provided free of charge, upon request from BFM Client Experience.

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1 The Fund at a glance

Feature	Summary (Where capitalised terms are used, these are generally defined in the Glossary)	Reference
Name	Quay Global Real Estate Fund (Unhedged) Active ETF	
ARSN	610 224 381	
APIR code	BFL0020AU	
ASX code	QGRU	
Responsible Entity and Issuer	Bennelong Funds Management Ltd ABN 39 111 214 085 AFSL 296806	Section 4
Investment Manager	Quay Global Investors Pty Ltd ABN 98 163 911 859 AFS Representative Number 1239151	Section 4
Investment objective	The Fund's objective is to provide investors with a total return (before fees and expenses) of the Australian Consumer Price Index (CPI) + 5% per annum measured over five years or more. Outperformance is calculated against the higher of CPI and the return generated by the Performance Fee Benchmark (the FTSE/EPRA NAREIT Developed Index Net TRI, denominated in Australian dollars).	Section 2
Investment strategy	Investments will be limited to listed real estate securities of entities on securities exchanges from around the world, where the majority of income is derived from leases, rent and other real estate related income.	Section 2
Investment guidelines	The Fund's investment guidelines include a framework of portfolio construction rules, exposure limits and risk management procedures, including to invest in listed real estate securities of entities on securities exchanges around the world. The target asset allocations for the Fund are: • equities: 80-100%; and • cash: 0-20%.	Section 2
Risks	The Fund invests predominantly in listed real estate securities of entities on securities exchanges around the world, a growth asset class which is susceptible to short-term volatility. As a consequence, the Fund should be regarded as high risk with high volatility. Relevant risks associated with a fund of this nature are outlined in Section 5.	Section 5
Investors for whom the Fund would be suitable	Wholesale Clients and Retail Clients who have a tolerance for a high amount of risk and primarily seek income and some capital growth over the longer term.	Section 2
Minimum suggested investment timeframe	Medium to longer term (five years plus)	Section 2
Net Asset Value	The Net Asset Value ("NAV") of the Fund is calculated by deducting the liabilities (including any accrued fees) of the Fund from the aggregate value of assets. The NAV published on a particular Business Day reflects the value of the Fund on the previous day at the close of trading in each market in which the Fund invests. The NAV per Unit is calculated by dividing the NAV by the number of Units on issue in the Fund. An indicative NAV per Unit ("iNAV") will be published by the Fund throughout the ASX Trading Day. The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required.	Section 6

Feature	Summary	Reference
Market liquidity	The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units. The Responsible Entity will create or cancel Units by applying for or redeeming its net position in Units bought and sold on the Securities Exchange at the end of each ASX Trading Day. The Responsible Entity has appointed a market participant to act as its agent (referred to as the 'Market Making Agent') to execute its market making activities. There may be circumstances where the Fund is suspended in accordance with the Constitution or where the Fund is not liquid as defined under the Corporations Act. In those cases, the Fund may continue to trade on the ASX provided the Fund complies with ASX Rules. The Responsible Entity or the ASX may seek a trading halt, if the Fund ceases to comply with the ASX Rules. Alternatively, there may be circumstances where the ASX suspends trading of Units and Unitholders may continue to withdraw directly from the Unit Registry, provided the withdrawals have not also been suspended in accordance with the Constitution.	Section 6
Applications and withdrawals	Investors can buy and sell Units in the Fund by either: • ASX: transacting on the Securities Exchange via a broker using a HIN; or • Unit Registry: by completing and sending a paper or online Application Form and requisite documents to the Fund's Unit Registry along with payment for the purchase of Units. Investors can exit the Fund by sending a withdrawal request to the Unit Registry for processing. The method by which you enter the Fund does not affect the method by which you can exit the Fund. Investors can buy Units in the Fund on the Securities Exchange or directly with the Unit Registry. An investor who enters the Fund by applying for Units directly with the Unit Registry can exit the Fund by selling Units on the Securities Exchange or withdrawing directly with the Unit Registry. The method by which you apply for or redeem Units may affect the price you pay or receive for the Units. An investor who applies directly with the Unit Registry may pay a different price to an investor who buys Units on the Securities Exchange at the same time, and an investor who redeems directly with the Unit Registry may receive a different price to an investor who sells Units on the Securities Exchange at the same time. The difference in prices received by investors may result in a different return from an investment in the Fund. Investors can also invest indirectly in the Fund through an IDPS Operator. Such indirect investors do not acquire the rights of a Unitholder in the Fund.	Section 6
Fees and costs	The Responsible Entity is entitled to receive a Management Fee of 0.82% per annum (including GST net of RITC) of the Net Asset Value of the Fund, calculated and paid monthly in arrears. In addition, the Responsible Entity is entitled to a Performance fee of 15.375% (including GST net of RITC) of outperformance, subject to a High Water Mark. Outperformance occurs where the Fund's return, after fees and expenses, exceeds the higher of CPI or the return generated by the FTSE EPRA/NAREIT Developed Index NET TRI. The Performance Fee is generally calculated on a daily basis and, when payable, paid half yearly in arrears.	Section 8
Income distributions	Income distributions are intended to be paid semi-annually as at 31 December and 30 June and are paid into your nominated Australian bank account or reinvested back into the Fund.	Section 6
Valuation	The investments of the Fund are generally valued on each Business Day at close of business on that day and the respective Net Asset Value established as per the Constitution.	Section 6
Cooling-off rights	Investors do not have cooling off rights in respect of Units in the Fund (regardless of whether they were purchased on the Securities Exchange or applied for directly with the Unit Registry).	Section 6

2 The Quay Global Real Estate Fund (Unhedged) Active ETF

Fund investment objective

The Fund's objective is to provide investors with a total return (before fees and expenses) of the Australian Consumer Price Index (CPI) + 5% per annum measured over five years or more. Outperformance is calculated against the higher of CPI and the return generated by the Performance Fee Benchmark (the FTSE/EPRA NAREIT Developed Index Net TRI, denominated in Australian dollars).

Time horizon

The Fund is managed with the intention of generating returns over the medium to longer term. The minimum suggested timeframe for an investment in the Fund is five years.

Fund suitability

The Fund is suitable for investors who are:

- primarily seeking income and some capital growth from a portfolio of global listed real estate securities;
- are seeking income via dividends and distributions;
- have a high tolerance for risk; and
- are not looking to hedge their currency exposure.

The Fund is suited to investors with a medium to longer timeframe of five years.

Performance

Performance of the Fund can be volatile over the short term given the Fund invests predominantly in listed real estate securities of entities on securities exchanges globally, a growth asset class which is susceptible to short-term volatility.

The Fund's performance is available at bennelongfunds.com.

Investment guidelines and policy

In order to achieve the risk/return objectives of the Fund, investments will be made in listed real estate securities of entities on securities exchanges around the world. Authorised investments of the Fund are:

- global real estate securities; and
- cash (multi currency).

The Fund does not invest in derivatives.

Investment strategy and portfolio formation

The Fund will invest in a number of global listed real estate companies, groups or funds that will aim to provide investors with a total return (before fees and expenses) of the Australian CPI + 5% per annum measured over five years or more, inclusive of distributions.

The investment strategy is benchmark unaware and is relatively concentrated in its number of investments. The Fund typically holds 20-40 securities though this number can change over time.

The Fund can invest in the following asset classes:

- equities: 80 - 100%; and
- cash: 0 - 20%.

Relevantly, the Fund will not exceed 20% cash other than in the start-up or wind-down phase.

The Investment Manager may, with the consent of the Responsible Entity, from time to time vary the investment strategy and process of the Fund to achieve the Fund's objectives, subject to appropriate risk management controls and guidelines.

Labour standards, environmental, social and ethical considerations

The Fund is not a sustainability fund, and the Responsible Entity and the Investment Manager do not have a predetermined view on the extent to which environmental, social and governance (ESG) factors (including labour standards, and environmental, social and ethical considerations) will be taken into account in this Fund (i.e. there is no specific methodology). However, the Investment Manager believes that consideration of the influence of ESG factors on the risk, return and longevity of an investment in a listed company or entity represents a more thorough due diligence process, and should lead to better risk-adjusted returns for investors. The Investment Manager takes ESG considerations into account when making investment decisions but has no predetermined view about what it considers to be ESG considerations nor the extent to which such considerations will be taken into account.

The Fund is not designed for investors who are seeking to screen out particular types of companies or investments, or are looking for funds that meet any specific goals relating to ESG. Investors should note that taking into account certain ESG factors does not imply that the Fund is marketed or authorised as an ESG product in Australia.

The Investment Manager defines responsible investing as favouring listed companies and entities that operate sustainably and consider not only profit motivated issues, but also non-financial risks. To the Investment Manager, this is an important element in achieving its objective of protecting investors' capital and delivering attractive total returns over the long term. The Investment Manager's approach to responsible investing is to consider the ESG risks of its investees, which forms part of its overall investment stewardship responsibilities, and also to participate and engage in proxy voting and reviewing shareholder resolutions. For more information on the ESG considerations that are taken into account in the investment process, refer to the Investment Manager's Responsible Investment Policy, available at quaygi.com/quay-responsible-investment-policy.

How the Fund works

The Fund is a registered managed investment scheme. Investors' funds are pooled and managed in accordance with a set objective and strategy. When you invest in the Fund, you acquire

Units. Each Unit entitles the Unitholder (i.e. investor) to a proportionate beneficial interest in the Fund's portfolio of assets but not to any specific assets of the Fund.

The potential for financial gain is made through investors receiving distributions, and any increase in capital value of their Units (if the Unit price is higher than the price at which the investor purchased them). Investors can increase or decrease their investment by acquiring or disposing of interests (Units).

Most managed investment schemes, including the Fund, are structured so that you buy Units in the Fund. The number of Units in the Fund you will receive is dependent on the amount of money invested and the Unit price at the date of application.

The value of your investment is calculated by multiplying the number of Units you hold in the Fund by the applicable Unit price for the Fund at that time.

The Responsible Entity has made an application to the ASX for Units in the Fund issued pursuant to this PDS to be quoted for trading on the Securities Exchange.

If the application is approved by the ASX and the Units are quoted on the Securities Exchange, the Units will be able to be traded on the Securities Exchange like any listed security.

Risk level

Because of the Fund's exposure to a relatively concentrated number of investments, and the nature of the Fund's investment strategy the Fund has a high risk level.

Distributions

Income distributions are generally paid six monthly as at 31 December and 30 June. An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of Units held by the investor, at the end of the distribution period. The amount of the income distribution for the Fund is generally calculated by accumulating all income earned by the Fund for the period, taking into account taxable gains and losses, and then deducting all expenses incurred and any provisions that are considered appropriate to the Responsible Entity. The income to be distributed is then divided by the total number of Units on issue at the end of the distribution period to determine the cents per Unit distribution rate. All income distributions are paid in Australian dollars.

Unitholders may generally receive income distributions by either:

- direct transfer to a nominated Australian bank account; or
- reinvestment in the Fund to purchase additional Units.

For more information on distributions see Section 6: Operational information (Income distributions).

3 Benefits of investing in the Fund

The Fund is actively managed in accordance with the investment objective, which is to provide investors with a total return (before fees and expenses) of the CPI + 5% per annum over five years or more by investing in listed real estate securities of entities on securities exchanges around the world.

The significant benefits of investing in the Fund are:

- access to a portfolio that aims to consistently deliver attractive long-term inflation protected returns;
- relatively low transaction costs and greater liquidity when compared to investing directly in real estate;
- access to a wide variety of attractive real estate opportunities across multiple geographies; and
- investing with a quality team of highly experienced investment professionals.

Investing in a managed investment scheme can also offer a number of general benefits, including:

- increased purchasing power – the size of a managed investment scheme means it can generally buy and sell assets at a lower price than an individual investing directly;
- investment opportunities – managed investment schemes give you the opportunity to access a range of assets that you may not normally access as an individual investor; and
- professional investment management – your money is managed by a team of professionals who use their resources, experience and specialist skills to make the investment decisions on behalf of all investors in the Fund.

4 Issuer, Investment Manager, Administrator and Custodian, iNAV Provider, Listed Unit Registry and Market Making Agent

The Issuer

BFM is the Responsible Entity of the Fund and is the Issuer of Units in the Fund and this PDS. BFM holds an Australian Financial Services Licence which authorises it to operate and issue interests in registered managed investment schemes for Retail and Wholesale Clients. As Responsible Entity of the Fund, BFM is responsible for ensuring the Fund is operated in accordance with the Constitution, the Corporations Act and trust law.

The Responsible Entity has appointed a number of service providers to provide services in relation to the Fund. This includes a custodian who holds the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Responsible Entity is ultimately responsible for monitoring the performance of services provided by these service providers.

BFM is a wholly owned subsidiary of Bennelong Funds Management Group Pty Ltd (ABN 95 144 676 344) ('BFMG'). BFMG provides operational support to its fully-owned subsidiary BFM.



The Investment Manager

Quay is the Investment Manager for the Fund and is a corporate authorised representative of BFM (AFS Representative Number 001239151). As the Investment Manager, Quay is responsible for making investment and divestment decisions in relation to the Fund and implementing the Fund's investment strategy.

The Quay business commenced in 2013 and is led by Justin Blaess (Principal and Portfolio Manager) and Chris Bedingfield (Principal and Portfolio Manager).

BFMG is a minority shareholder in Quay. BFMG provides services such as distribution, marketing and administrative support to Quay under a services agreement. BFMG receives a fee from Quay for providing these services. All transactions between BFMG, BFM and Quay are on arm's length terms.



The Administrator, Custodian and Unit Registry

The Responsible Entity has appointed Citigroup Pty Ltd (ABN 88 004 325 080) ('Citi') as the Administrator, Custodian and Unit Registry of the Fund. Citi is an independently owned fund administration business providing fund managers with an integrated service solution.

The Responsible Entity has entered into an agreement with Citi ('Administration Agreement'). Under the Administration Agreement, Citi will perform certain administrative, accounting and unit registry services and is responsible, under the ultimate supervision of the Responsible Entity, for matters pertaining to the administration of the Fund.

The Responsible Entity may replace Citi as the Administrator or Custodian of the Fund in the future without prior notice to investors.

The Responsible Entity has appointed Citi to provide unit registry services for the off-market (unquoted) Units in the Fund. Applications for Units that are to be held directly with the Fund (SRN holding on the Issuer-Sponsored sub-register) will be made to Citi as the Unit Registry.

iNAV provider

The Responsible Entity has appointed Solactive AG as the iNAV provider of the Fund. The iNAV provider calculates and disseminates the iNAV of the Fund on a real-time or near real-time basis during market trading hours. The iNAV reflects the estimated per-Unit value of the Fund based on the current market prices of its underlying assets. The iNAV helps investors understand the approximate fair value of the exchange traded Units throughout the trading day.

Market Making Agent

Under the ASX Rules, the Responsible Entity is under certain obligations in respect of the Fund to facilitate, or have arrangements in place, to facilitate an orderly and liquid market for the Fund. The Responsible Entity has determined to adopt the role of market maker itself on the Fund's behalf.

The Responsible Entity has appointed Citi, a market participant, to act as its Market Making Agent to execute its market making activities. The Market Making Agent will enter bids and offers in the Fund Units on behalf of the Fund.

Citi has experience in making markets in exchange quoted products and other types of listed or quoted securities in both Australia and overseas, and has the necessary skills and resources to perform the market making function.

Listed Unit Registry

The Responsible Entity has appointed Computershare Investor Services Pty Limited (ABN 48 078 279 277) ('Computershare') as the Listed Unit Registry provider ('Listed Unit Registry') for the Units quoted on the Securities Exchange. Computershare is a global financial services company headquartered in Melbourne. Its core focus is on registry services including shareholder registry maintenance, record-keeping and regulatory compliance.

5 Investment risks

Risks

Investments in the Fund carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of the Fund's investments will vary. The level of returns will vary, and future returns may differ from past returns.

There are risks involved in investing in Units in the Fund including the risk that the Fund may not earn a distribution return and the risk that the value of the capital invested could fall or be lost. No guarantee is provided on the performance of the Fund, that distributions will be made or that the capital value of an investment in the Fund will increase or be maintained.

The Responsible Entity also does not guarantee the liquidity of the Fund's investments or that you will be able to redeem your investment from the Fund within the timeframes specified in this PDS. This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Manager, any associate of the Responsible Entity or the Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor.

The Fund is not a complete investment program. Prospective investors need to assess the risks and their own financial position in determining whether an investment in the Fund is suitable for them. Prospective investors should seek professional advice before investing. Prospective investors should rely upon their own enquiries and analysis as to the merits and risks in relation to the offer and in deciding whether to invest in the Fund.

Choosing the right fund for your risk level

Each investor's risk tolerance is different. Before investing in the Fund, the factors you should consider include:

- your investment goals;
- your expectations for returns;
- the length of time you can hold your investment; and
- how comfortable you are with fluctuations in the value of your investment.

It is recommended you obtain independent professional financial advice before investing in the Fund.

General risks

The key risks of investing in managed investment schemes include:

- the value of investments will vary;
- the level of returns will vary and future returns will differ from past returns;
- returns are not guaranteed and investors may lose some of their money;
- laws affecting registered managed investment schemes may change in the future; and
- the relevant level of risk for each investor will vary depending on a range of factors including their age, investment timeframe, other investments and individual risk tolerance.

For further information about risks associated with investing in managed investment schemes, please go to ASIC's MoneySmart website (moneysmart.gov.au).

Significant risks of investing in the Fund

The risks specific to the Fund are outlined below. These risks should be carefully evaluated before making an investment in the Fund. Consideration must also be given to the speculative nature of the Fund's investments. Please note that the following is not an exhaustive list of the risks of investing in the Fund.

Asset risk

The Investment Manager invests predominantly in listed real estate securities of entities on securities exchanges around the world, a growth asset class which is susceptible to short term volatility. These investments carry risk.

Conflicts of interest risk

The Responsible Entity, the Investment Manager and third-party service providers may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its investors. The Responsible Entity has established policies to manage its obligations to the Fund and to ensure that any perceived or actual conflict is managed appropriately.

Country and political risk

Having overseas investments opens the Fund to risk caused by political changes often stemming from a change in government, legislative bodies or military control. A country's political climate may result in unanticipated losses within the Fund. Instability in a country may lead to changes in foreign exchange controls and policies among other political, economic, legal and market conditions. These may in turn impact on an investment's return. The Fund will have exposure to both developed and emerging markets.

Dual access risk

There are important differences between entering and exiting the Fund via the Securities Exchange or by applying for and withdrawing Units directly with the Unit Registry. This includes, but is not limited to, the entry and exit price you will receive for your Units. For example, an investor that applies for Units through the Unit Registry may pay a materially different price for Units in the Fund in comparison to an investor who buys Units on the Securities Exchange at the same time. This may be due to a variety of factors such as where Units in the Fund are bought and sold on the Securities Exchange, the price of such Units is generally reflective of market conditions and supply and demand for Units, as well as any transaction costs involved. This may be different for investors who apply or withdraw directly with the Unit Registry. As such, the cost of the spread on the Securities Exchange may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with the Administrator.

In addition, investors should be aware that there may be possible differential treatment of partial Unit entitlements under any distribution reinvestment plan. For example, investors who hold their Units with a stockbroker (HIN holding on the CHESS sub-register) will be issued additional Units rounded to the nearest whole number, whereas investors who hold their Units directly with the Fund (SRN holding on the Issuer-Sponsored sub-register) will be issued partial Units.

Interest rate risk

Real estate securities may be more sensitive to interest rate movements than securities in other sectors. There is the risk that an increase in interest rates could lead to a fall in value of the Fund's real estate investments. However, interest rate movements may have a positive or negative impact on the investment values and/or returns.

Operational risk

The Responsible Entity has appointed service providers for the custody and investment administration of the Fund. The Responsible Entity is satisfied that these service providers have in place adequate internal controls for its custody and investment administration operations. However, there still may be breakdowns in operations and procedures that cannot be prevented.

Liquidity risk

Some investments in which the Fund will invest, especially those of companies which have a smaller total market capitalisation, or where the Fund has a large holding in the company, may be thinly traded or less liquid and therefore may have to be sold at a discount from current market prices, or sold in small lots over an extended period of time. As the Fund will invest in securities listed on securities exchanges in various countries, if there is an interruption of regular trading in a market, or for a particular asset of the Fund, there may be delays in processing withdrawal requests.

Foreign exchange risk

It is not currently Quay's intention to hedge the foreign currency exposure of the Fund. Foreign exchange risk is the risk that the Fund is exposed to as a result of any unhedged investments that are denominated in foreign currencies. Returns to investors in the base currency are affected by changes in foreign exchange rates. Negative base currency returns are possible even if foreign investments appreciate in value in their local currency.

iNAV risk

The iNAV is indicative only and may not accurately reflect the true value of the underlying assets of the Fund. There is a risk that the bids and offers displayed and the price at which the Units of the Fund trade on the ASX may be materially different from the Fund's quoted NAV and iNAV. The bids, offers and trading price of the Units are dependent on a number of factors, including demand.

Internal market making risk

The Responsible Entity has adopted the role of market maker itself on the Fund's behalf. The Responsible Entity has appointed a Market Making Agent to enter bids and offers in the Fund Units throughout the day on behalf of the Fund. Under this model the Fund itself retains the profits and losses from the market making activities, which may affect the performance of the Fund. This means that where the market making activities result in a loss, this loss will be borne by the Fund itself. There is a risk that the Market Making Agent could make an error in executing the Fund's market making activities.

Investors cannot see the full portfolio holdings of the Fund on a daily basis. Investors must rely on the Responsible Entity as market maker to provide bids and asks that will accurately track the Fund portfolio. Investors may not always be able to trade in and out of the quoted Units at prices as close to NAV as they would for other products. The Fund may not always be able to make a market in times of uncertainty about values and conflicts may arise between the Fund and investors, or transacting investors and existing investors (e.g. the widening of spreads).

There is a risk that the market maker may not always be able to provide liquidity and make a market, such as in times of (among other things) market disruptions, suspension, system failure or uncertainty about the portfolio. It is possible that investors may not be able to buy or sell Units on the Securities Exchange in such circumstances.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws, especially taxation laws.

Securities Exchange liquidity risk

The liquidity of trading in the Units on the Securities Exchange may be limited at times. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the Securities Exchange during any period that the Securities Exchange suspends trading of Units in the Fund.

Removal from quotation risk

While the Units are quoted under the ASX AQUA Rules, certain requirements are imposed. There is a risk that the Fund may not be able to meet these requirements in the future or that the ASX changes its requirements and the Fund may be removed from quotation as a result.

Performance fee risk

The Responsible Entity and the Investment Manager may receive compensation based on the Fund's performance. Performance Fee arrangements may create an incentive for the Investment Manager to make more speculative or higher risk investments than might otherwise be the case.

Concentration risk

The Fund's typical portfolio holdings of 20 to 40 investments represents high investment concentration. The lower the number of investments, the higher the concentration and, in turn, the higher the potential volatility.

Force majeure risks

Circumstances beyond the Responsible Entity's reasonable control may impact the operation, administration and performance of the Fund. Those include industrial disputes, failure of a securities exchange, fires, floods, hurricanes, earthquakes, wars, strikes and acts of terrorism, governmental pre-emption in connection with an emergency of state and pandemics.

Market risk

Past performance is not a reliable indicator of future performance. The investments of the Fund largely comprise exchange traded shares and related securities, the ownership of which carries an inherent risk element. Unit prices reflect the market value of the assets of the Fund and consequently may rise and fall in line with market variations.

Macro-economic risks

The general state of the Australian and international economies as well as changes in taxation policy, monetary policy, interest rates, currency exchange rates and statutory requirements are some of the factors which may influence the progress of financial markets and individual companies.

Price of Units on the Securities Exchange

The prices at which Units may trade on the Securities Exchange (if admitted) may differ materially from the NAV per Unit and the iNAV.

6 Operational information

Applications

Investors can invest in the Fund by:

- ASX: by transacting on the Securities Exchange via a broker using a HIN; or
- the Unit Registry: by completing and sending a paper or online Application Form and requisite documents to the Fund's Unit Registry along with payment for the purchase of Units.

The method by which you enter the Fund does not affect the method by which you can exit the Fund. Investors can buy Units in the Fund on the Securities Exchange and sell Units on the Securities Exchange or directly with the Unit Registry. An investor who enters the Fund by applying for Units directly with the Unit Registry can exit the Fund by selling Units on the Securities Exchange or by withdrawing directly with the Unit Registry.

The method by which you apply for or redeem Units may affect the price you pay or receive for the Units. An investor who applies directly with the Unit Registry may pay a different price to an investor who buys Units on the Securities Exchange at the same time, and an investor who redeems directly with the Unit Registry may receive a different price to an investor who sells Units on the Securities Exchange at the same time.

Where an investor holding Units directly with the Unit Registry (SRN holding on the Issuer-Sponsored sub-register) holds fractional/partial Units and seeks to transfer their holding to a stockbroker (HIN holding on the CHESS sub-register), those fractional/partial Units will be cancelled and become the assets of the Fund.

Applying for Units with the Unit Registry

You can acquire Units by completing the Application Form that accompanies the PDS or by completing the online application form available at bennelongfunds.com. Unless the Responsible Entity decides otherwise, an initial application for Units directly with the Unit Registry must be for a minimum investment of \$20,000.

Where an investor applies directly with the Unit Registry, the Responsible Entity may accept or reject an application at its absolute discretion. Investors should note that the Responsible Entity accepts no responsibility for any loss caused as a result of non-receipt or delay of any application or cleared funds. Where an application from an investor is rejected, interest on rejected application monies is not payable to that investor.

Written applications for Units received by the Responsible Entity before 2:00 p.m. Melbourne time ('Deadline') on the particular Valuation Day will be processed and, if accepted, Units will be issued at the application price applicable as at the close of business on that Valuation Day, provided that sufficient cleared funds have also been received by the Administrator by the Deadline.

Applications with the Unit Registry can be made by completing the attached Application Form and forwarding it to the Unit Registry at the address shown on the Application Form. Cleared funds must be electronically transferred from an Australian bank account which is in the name of the investor into the account shown on the Application Form. To request a copy of the Application Form free of charge, please contact Client Experience on 1800 895 388 (Australia) or 0800 442 304 (New Zealand) or email (client.experience@bennelongfunds.com).

When an application is accepted, an investment confirmation will be forwarded outlining the:

- date of acceptance;
- amount invested in the Fund; and
- number of Units issued, the Unit application price and the holding balance.

Any interest earned on application monies received by the Responsible Entity will be retained in the application monies trust account, will be used to pay bank fees for that account and does not form part of the Fund's assets. However, the Responsible Entity may pay some of this interest into the Fund at its discretion.

Units will be issued based on the application price applicable as at the close of business on a Valuation Day. Unless the Responsible Entity determines otherwise, 'Valuation Day' is every Business Day. Applications will be processed by the Administrator on behalf of the Responsible Entity on the Valuation Day.

Additional applications via the Unit Registry

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Additional Investment Form, available at bennelongfunds.com. Additional applications may be made via EFT or Bpay.

Investing through an IDPS

Investors investing in the Fund indirectly via an IDPS do not themselves become investors in the Fund, and accordingly have no rights as a Unitholder. The offer document for your IDPS should have further details. If you are an indirect investor, generally the relevant IDPS Operator acquires the rights of a Unitholder.

Unitholder rights include the right to attend Unitholder meetings, to make withdrawal requests, receive and reinvest distributions and participate in termination proceeds. Your rights and liabilities will be governed by the terms and conditions of the relevant IDPS, which you should read carefully prior to directing the relevant operator to invest in the Fund. Investors investing in the Fund indirectly via an IDPS are entitled to rely upon the complaints resolution procedures set out in section 10.

Indirect investors complete application forms for the IDPS, not the Fund, and receive reports from their IDPS Operator, not BFM. Enquiries should be directed to that IDPS Operator.

Minimum investment and withdrawal requirements may not always be relevant to indirect investors because the IDPS Operator may invest on behalf of a number of indirect investors. Indirect investors will also incur fees and expenses applicable to the IDPS, as well as the Fund's fees and expenses. The tax information in this PDS does not specifically cater for indirect investors.

Applying for Units on the Securities Exchange

The Responsible Entity has made an application to the ASX for Units in the Fund to be quoted for trading on the Securities Exchange ('Quoted Class'). If the application is approved by the ASX and the Units are quoted on the Securities Exchange, the Units will be able to be traded on the Securities Exchange like any

listed security. Settlement will take place through the ASX Clearing House Electronic Subregister System ('CHESS'), generally within two Business Days ('T+2').

You can buy and sell Units on the Securities Exchange through your broker using your Holder Identification Number ('HIN'). Your entry or exit price will be the price at which you buy or sell Units on the ASX market, less any fees charged by your broker. Application forms are not required to be completed and there is no minimum investment amount (subject to any conditions imposed by your broker).

The listed registry provider for the Quoted Class Units is Computershare.

Withdrawals

Investors may request the withdrawal of all or part of their investment at any time by:

- completing a withdrawal request to the Unit Registry by submitting a Withdrawal Request Form, available on our website or by contacting Client Experience; or
- transacting on the Securities Exchange via a broker using a HIN as described above.

Withdrawing Units with the Unit Registry

Unless the Responsible Entity decides otherwise, withdrawal requests with the Unit Registry must be for a minimum of \$10,000.

Withdrawal requests received by the Responsible Entity before 2:00 p.m. Melbourne time ('Deadline') on a Business Day will be withdrawn at the withdrawal price applicable as at the close of that Business Day. Withdrawal requests received after the Deadline on a Business Day will be treated as received on the next Business Day.

Unitholders wishing to withdraw Units with the Unit Registry must provide a completed withdrawal request to the Responsible Entity before 2:00 p.m. Melbourne time on a Business Day. The Responsible Entity is entitled to but is not obliged to accept the withdrawal request. A withdrawal request can be made by submitting a completed withdrawal request on the Bennelong investor portal, or by submitting a completed Withdrawal Request form available on the Responsible Entity's website, bennelongfunds.com or by contacting Client Experience.

The investment will normally be withdrawn and payment made into your nominated Australian bank account within 14 days of the receipt of the withdrawal request. However, the Constitution allows up to 21 days from the day for such withdrawals and payments to take place.

All bank charges incurred for remittance by electronic transfer will be borne by the withdrawing investor.

In certain circumstances, such as when there is a suspension on withdrawals or where the Fund ceases to be liquid (as defined in the Corporations Act), you may not be able to withdraw your investment within the usual period and alternative withdrawal procedures will apply.

If there are any material changes to your withdrawal rights, you will be notified by the Responsible Entity.

Withdrawing Units on the Securities Exchange

Investors can withdraw from the Fund by selling Units through a broker who will settle the sell order on the CHESS settlement service.

Withdrawal forms are not required to be completed and there is no minimum withdrawal amount (subject to any conditions imposed by your broker). You can only sell whole Units and any

residual Units will be cancelled and become the assets of the Fund. You will receive proceeds from the sale of your Units through the ASX CHESS settlement service in the same way as if you had sold securities on the Securities Exchange.

Unit Prices

Generally, Unit prices are calculated for each Business Day at close of business on that day and are equal to the Net Asset Value per Unit. The Unit price for the Fund will vary as the market value of assets in the Fund rises or falls and as liabilities change. The value of your investment is calculated by multiplying the number of Units you hold in the Fund by the applicable Unit price at that time.

The number of Units you will receive when you invest in the Fund is dependent on the amount of money invested and the application price at the date of application. If you withdraw your funds, we will withdraw your Units based on the withdrawal price for the Business Day on which we receive your withdrawal request. Application and withdrawal requests must be received before 2:00 p.m. (Melbourne time) where applying directly with the Unit Registry.

Application and withdrawal prices for each Business Day are based on the Unit price for that Business Day adjusted for the buy-sell spread. Application prices are usually higher than withdrawal prices due to the buy-sell spread. The buy-sell spread is built into the Unit price and represents your contribution to the costs of buying and selling the underlying assets in the Fund. The current application and withdrawal price for the Fund, for applications and withdrawals directly with the Unit Registry, may be obtained by visiting our website or by contacting Client Experience. These prices may differ to the price of Units transacted on the Securities Exchange.

A copy of the Responsible Entity's description of the formula and method it uses for determining Unit prices, the discretions exercised by the Responsible Entity and its nominees in respect of determining Unit prices, and the documented policy in respect of such discretions is available from the Responsible Entity free of charge.

ASX Liquidity, Units and NAV per Unit

The Responsible Entity may provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of the Units. At the close of each ASX Trading Day, the Responsible Entity will create or cancel Units by applying or withdrawing its net position in Units transacted via the Securities Exchange. The Responsible Entity has appointed a market making agent to transact and facilitate the execution and settlement of trades on its behalf.

The price that the Responsible Entity may transact will reflect the NAV per Unit (as referenced by the iNAV), market conditions and the supply and demand for Units during the ASX Trading Day. The Fund bears all the risk of market making activities performed by the Responsible Entity on its behalf.

The NAV estimates the value of the Fund at the close of trading on a previous day in each market in which the Fund invests. The NAV per Unit will be published daily on the Responsible Entity's website (bennelongfunds.com) prior to the commencement of each ASX Trading Day.

The Responsible Entity has engaged an agent to calculate and disseminate an iNAV which will be published on the Responsible Entity's website at bennelongfunds.com throughout the ASX Trading Day. The iNAV reflects the real time movements in markets and currencies throughout the ASX Trading Day. The Responsible Entity and any appointed service providers give no guarantees that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall

be liable to any person who relies on the iNAV. The price at which Units trade on the Securities Exchange may not match the NAV per Unit or the iNAV.

The Fund will not disclose every underlying asset on a daily basis. The information regarding the underlying investments of the Fund, including full details of the Fund's portfolio holdings, will be disclosed to the market on a quarterly basis within two months of the end of each calendar quarter.

Authorised agent

You may appoint an agent to act on your behalf in relation to your investment in the Fund.

Your agent will have the authority to act in exactly the same manner as you, except that your agent cannot:

- request a change in records held relating to your name, address or other particulars; or
- create and/or alter any other interest in your Units (for example, make a withdrawal).

Your agent's authority continues until the day written advice from you terminating that authority is received.

If you appoint a company as your agent, any director of that company, or any employee authorised by the agent, can act under your agent's authority. Likewise, if you appoint a partnership as your agent, any of the partners can act under that authority. The Responsible Entity may restrict the powers of your agent or cancel their authority at any time.

Income distributions

Income is generally paid by either:

- direct transfer to a nominated Australian bank account; or
- reinvestment to purchase additional Units.

Investors applying for Units directly with the Unit Registry need to complete the appropriate section in the Application Form to elect their choice. Investors applying for Units with a broker need to specify their preference via their broker.

There is no charge applied to income distributions which are reinvested. Where further Units are issued, the application price that will apply will be the application price before application of the buy-sell spread after distribution.

Where an investor has elected to have their distributions reinvested, the entitlement to reinvestment arises on the first Business Day after the close of the semi-annual distribution period.

Income distributions are generally paid six monthly as at 31 December and 30 June. The amount of the income distribution may vary and will usually consist of interest, dividends and net realised capital gains.

The amount of the income distribution for the Fund is generally calculated by accumulating all income earned by the Fund for the period, taking into account taxable gains and losses, and then deducting all expenses incurred and any provisions that are considered appropriate to the Responsible Entity.

The income to be distributed is then divided by the total number of Units on issue at the end of the distribution period to determine the cents per Unit distribution rate. All income distributions are paid in Australian dollars.

Income distributions must be paid to a nominated Australian bank account or reinvested.

- For investors who hold their Units with a broker: distributions will be paid to the preference recorded on their broking account. If no preference has been indicated, distributions will be paid to their nominated Australian bank account. If no valid Australian bank details have been provided and no preference has been indicated, investors will receive an unissued credit advice which will be paid upon receipt of their Australian banking instructions.
- For investors who hold their Units directly with the Unit Registry: distributions will be paid according to the preference recorded on their Application Form. If no preference is indicated on the Application Form or if we do not have valid Australian bank account details of an investor on file, income distributions will be reinvested.

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account held in their own name is provided, otherwise it must be reinvested (refer to the New Zealand Investors' Information Sheet for further information).

Additional Units issued to investors who hold their Units with a broker (HIN holding on the CHESS sub-register) will be rounded down to the nearest whole number and investors who hold their Units directly with the Fund (SRN holding on the Issuer-Sponsored sub-register) will be issued partial Units.

Cooling-off period

Investors do not have cooling off rights in respect of Units in the Fund (regardless of whether they were purchased on the Securities Exchange or applied for directly with the Unit Registry).

Reports and statements

In addition to the periodic reporting requirements under section 1017D of the Corporations Act, the Responsible Entity has and implements a policy to report on the following information as soon as practicable after the relevant period end.

- Application and withdrawal confirmation statements
- Monthly updates on Unitholder statements.
- Audited annual reports (and, if applicable, half-yearly financial reports and continuous disclosure notices) via our website.
- Income distribution statements, half yearly.
- Tax statements, annually.

The latest monthly performance report and annual report is available by contacting Client Experience.

Indirect investors

The IDPS Operator will provide indirect investors with reports on the progress of the Fund.

Buying or selling Units via the ASX or directly with the Responsible Entity

This table sets out a summary comparison of the differences when transacting on the Securities Exchange and transacting through the Unit Registry.

	Buying Units on the ASX	Applying for Units directly with the Responsible Entity
How do I invest in the Fund?	When Units are quoted on the ASX, investors can invest in the Fund by purchasing Units via their trading platform or broker. An Application Form is not required to be completed by investors as they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the ASX settlement service.	You can acquire Units by completing the Application Form that accompanies this PDS. Your application for Units will be accepted if we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money before 2:00 p.m. (Melbourne time) on a Business Day. You will generally receive the Application Price calculated for that Business Day.
What is my entry price when I make an investment?	The price at which an investor purchases Units on the ASX will be their entry price. Brokers will provide transaction confirmations for Units bought or sold on the ASX. Brokerage fees and commissions will apply when buying Units on the ASX. Investors should consult their broker for more information in relation to these costs.	The price at which Units are acquired is determined in accordance with the Constitution ('Application Price'). The Application Price on a Business Day is generally equal to the NAV divided by the number of Units on issue and adjusted for transaction costs ('Buy Spread'). At the date of this PDS, the Buy Spread is 0.20%. The Application Price will vary as the market value of assets in the Fund rises or falls.
Is there a minimum number of Units I need to purchase?	There is no minimum number of Units investors can buy on the ASX subject to any conditions that your broker may have in place.	The minimum initial investment amount to invest in for the Fund directly is \$20,000. There is no minimum additional number of Units investors must purchase when transacting directly with the Responsible Entity.
	Selling Units on the ASX	Withdrawing Units directly from the Responsible Entity
How do I make a withdrawal from the Fund?	Investors can withdraw from the Fund by selling Units on the ASX through their broker. A withdrawal form is not required to sell Units on the ASX and investors will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the ASX settlement service.	Investors in the Fund can generally withdraw their investment by submitting a withdrawal request to the Responsible Entity. You must hold your Units on the Fund's Issuer-Sponsored sub-register and provide your account number. If we receive a withdrawal request before 2:00 p.m. (Melbourne time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day.

	Selling Units on the ASX	Withdrawing Units directly from the Responsible Entity
What is my exit price when I make a withdrawal?	The price at which an investor sells Units on the ASX will be their exit price. Brokerage fees and commissions will apply when selling Units on the ASX. Investors should consult their broker for more information in relation to these costs.	The price at which Units are withdrawn is determined in accordance with the Constitution ('Withdrawal Price'). The Withdrawal Price on a Business Day is generally equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for transaction costs ('Sell Spread'). At the date of this PDS, the Sell Spread is 0.20%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.
Is there a minimum number of Units I need to withdraw?	There is no minimum number of Units investors must withdraw via the ASX subject to any conditions that your broker may have in place.	The minimum number of Units you need to withdraw must be equivalent to the minimum withdrawal amount of \$10,000.

7 ASX AQUA Rules

An application has been made for Units to be admitted to trading status on the ASX Market under the ASX Rules framework. The Responsible Entity is required to set out in this PDS the key regulatory differences between products quoted under the ASX Listing Rules and the ASX AQUA Rules. These differences are set out below.

Operationally, the market for products quoted under the ASX AQUA Rules operates in the same way that it does for other products listed on the Securities Exchange. The key distinction between products admitted under the ASX Listing Rules and ASX AQUA Rules is the level of control and influence that the issuer of a product has over its underlying instruments and the value of such instruments.

ASX Listing Rules	ASX AQUA Rules
Control	
An issuer of an entity listed under the ASX Listing Rules has control over the value of its own securities and the business it runs. The value of its securities is directly influenced by the issuer's performance and conduct.	An issuer of products quoted under the ASX AQUA Rules does not control the value of the assets underlying its products but rather its products give investors exposure to such underlying assets (e.g. shares). The value of products quoted under the ASX AQUA Rules is dependent on the performance of these underlying assets, rather than the performance of the issuer itself.
Corporate control	
An issuer of an entity listed under the ASX Listing Rules (such as a company and a listed managed investment scheme) is subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial share-holdings.	An issuer of products quoted under the ASX AQUA Rules is not subject to the corporate governance or notification requirements under the Corporations Act and the ASX Listing Rules. However, section 601FM of the Corporations Act will continue to apply to the Responsible Entity for the removal of a responsible entity of a registered managed investment scheme by unitholders by way of an extraordinary resolution. The Responsible Entity, as an issuer of a product quoted under the ASX AQUA Rules, is also subject to the general requirement to provide the ASX with information concerning itself that may otherwise lead to the establishment of a false market or materially affect the price of the Quoted Class.
Continuous disclosure	
Issuers of products under the Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the ASX AQUA Rules are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act. However, under the ASX AQUA Rules, the Responsible Entity must provide the ASX with information where the non-disclosure of that information may lead to the establishment of a false market in the Quoted Class or would materially affect the price of Units. The Responsible Entity is also required to disclose information about: - the NAV per Unit daily; - net monthly applications and redemptions; - dividends, distributions and other disbursements; - any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act; and - any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if Units were admitted under the ASX Listing Rules. The Responsible Entity will make any required disclosures through the ASX Market Announcements Platform and on its website at the same time as it is disclosed to ASIC.
Periodic disclosure	
Issuers of products under the ASX Listing Rules are required to disclose half-yearly and annual financial information or annual reports under Chapter 4 of the ASX Listing Rules.	Issuers of products quoted under the ASX AQUA Rules are not required to disclose half yearly and annual financial information or reports. However, the Responsible Entity is still required to lodge with ASIC financial reports pertaining to the Quoted Class required under Chapter 2M of the Corporations Act. The Responsible Entity will make any required disclosures to the ASX at the same time as it is disclosed to ASIC.

ASX Listing Rules	ASX AQUA Rules
Related party transactions	
Chapter 10 of the ASX Listing Rules specifies controls over related party transactions, which relate to transactions between an entity and other people in a position to influence the entity.	Chapter 10 of the ASX Listing Rules does not apply to AQUA Products, such as the Quoted Class. However, as the Fund is a registered managed investment scheme, it is still subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	
There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	Issuers of products quoted under the ASX AQUA Rules are not subject to the requirements of Part 2M.4 Division 5 of the Corporations Act. However, as the Fund is a registered managed investment scheme, the Responsible Entity will continue to be required to undertake an independent audit of its compliance with the Fund's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the Responsible Entity's financial statements (although they may be from the same firm).

8 Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') website (moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

The following table shows the fees and other costs that you may be charged. These fees and costs will be deducted from your investment, from the return on your investment or from the Fund's assets as a whole. Taxes are set out in Section 9. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary – Quay Global Real Estate Fund (Unhedged) Active ETF

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs^{1,2} The fees and costs for managing your investment.	0.88% p.a. of the Net Asset Value of the Fund.	The management fee component of the management fees and costs is calculated and accrued daily and payable within 21 days of the end of the month from the Fund's assets. Indirect costs are not applicable to this Fund.
Performance fees³ Amounts deducted from your investment in relation to the performance of the product.	0.37% p.a. of the Net Asset Value of the Fund.	This fee is only payable where the return of the Fund is above the higher of the CPI and the Performance Fee Benchmark.
Transaction costs⁴ The costs incurred by the scheme when buying or selling assets.	0.00% p.a.	Transaction costs are deducted from the assets of the Fund. They are recovered as they are incurred and reflected in the Unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Unitholder activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment.	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil.	Not applicable.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.20% of the investment amount upon entry. 0.20% of the withdrawal amount upon exit.	Charged and paid into the Fund when you invest in, or withdraw from, the Fund directly with the Responsible Entity. The spread is reflected in the application and withdrawal prices.
Withdrawal fee The fee on each amount to take out of your investment.	Nil.	Not applicable.

Type of fee or cost	Amount	How and when paid
Unitholder activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Exit fee The fee to close your investment.	Nil.	Not applicable.
Switching Fee The fee for changing investment option.	Nil.	Not applicable.

- 1 Subject to the Corporations Act and the Constitution of the Fund, the Management Fee component of management fees and costs can be negotiated with Wholesale Clients.
- 2 All fees and costs in this section are calculated with reference to the relevant costs incurred during the financial year ended 30 June 2025. Management fees and costs of the Fund as set out in this PDS are the additional fees or costs that an investor incurs by investing in the Fund rather than by directly investing in the assets. This includes components such as Management Fees, expenses and indirect costs. The Management Fee component is 0.82% p.a. (including GST net of reduced input tax credits) of the Net Asset Value of the Fund. There is a cap on the expenses recoverable each year by the Fund, which is currently 0.06% (including GST net of reduced input tax credits) of the Net Asset Value of the Fund. This cap can be increased in the future by giving 30 days' notice.
- 3 The Performance Fee is 15.375% (including GST net of reduced input tax credits) of any amount by which the investment return of the Fund (after the payment of the Management Fee and expenses but adding back any distributions during the relevant half year period) is above the higher of the CPI and the return generated by the FTSE EPRA/NAREIT Developed Index NET TRI (a widely used global benchmark for listed real estate securities), denominated in Australian dollars ('Performance Fee Benchmark'). The reasonable estimate of the Performance Fee in the table is based on the average of the actual Performance Fees paid by the Fund over the previous five financial years.
- 4 The transaction costs amount reflects the actual transaction costs not recovered by the buy-sell spread for the last financial year, including the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS.

Example of Annual Fees and Costs for the Fund

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example - Quay Global Real Estate Fund (Unhedged) Active ETF	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	0.88% p.a. of Net Asset Value	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$440* in management fees and costs each year.
PLUS Performance fees	0.37% p.a.	And , you will be charged or have deducted from your investment \$185 in performance fees each year.
PLUS Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs each year.
EQUALS Cost of Quay Global Real Estate Fund (Unhedged) Active ETF		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$625*. What it costs you will depend on the fees you negotiate.

- * Additional fees and costs may apply. Please note this example does not capture all the fees and costs that may apply to you such as the buy-sell spread which is disclosed in the 'Fees and costs summary' table above and the 'Additional explanation of fees and costs' section below. Also, this example assumes the additional \$5,000 was invested at the end of the year. If it is assumed the additional \$5,000 was invested at the beginning of the year, the management fees and costs would be \$484 (\$55,000 x 0.88%). This is an example only as the actual investment balance of your holding will vary on a daily basis.

Note that Government fees, duties and bank charges may also apply to investments and withdrawals.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs of the Fund as set out in this PDS are the additional fees or costs that an investor incurs by investing in the Fund rather than by directly investing in the assets. This includes components such as Management Fees, expenses and reimbursements in relation to the Fund and indirect costs.

Management Fee

The Responsible Entity is entitled to receive a management fee of 0.82% (including GST net of reduced input tax credits) p.a. of the Net Asset Value of the Fund, which is included in the management fees and costs amount of 0.88% p.a. in the 'Fees and costs summary' ('Management Fee'). The Management Fee is calculated and accrued daily and payable within 21 days of the end of the month from the Fund's assets. As at the date of this PDS, the Management Fee component covers Responsible Entity fees and investment management fees.

Expenses

All expenses properly incurred by the Responsible Entity in connection with the Fund (including the establishment of the Fund) or in performing the Responsible Entity's obligations under the Constitution are permitted to be reimbursed out of the Fund. These expenses include ordinary expenses such as administration, custodial, accounting, registry, production of offer documents, audit, legal, government charges, taxation advice, adviser, filing, postage, courier, faxing, photocopy, telephone and printing expenses. Extraordinary expenses such as litigation or Unitholder meetings (if applicable) are also included.

There is no limit in the Fund's Constitution on the amount of expenses that may be reimbursed out of the Fund. However, the Responsible Entity currently chooses to cap the amount of expenses recoverable in each year at 0.06% p.a. of the Net Asset Value of the Fund. This is the amount charged to the Fund during the last financial year and it is included in the 'Management fees and costs' figure in the 'Fees and costs' table.

The Responsible Entity reserves the right to recover expenses incurred in any income year above the cap in a later income year subject to the 0.06% p.a. of Net Asset Value expenses recovery cap being met.

The Responsible Entity also reserves the right to increase the capped amount of expenses, or remove the cap entirely, in future. In the case of an increase, the Responsible Entity will give 30 days' notice to Unitholders.

Performance Fee

In addition to the Management Fee, a performance fee may be payable to the Responsible Entity in respect of the Fund.

The performance fee is set at 15.375% (including GST net of reduced input tax credits) of outperformance ('Performance Fee'). Outperformance occurs where the Fund's return, after fees and expenses, exceeds the higher of CPI or the return generated by the FTSE EPRA/NAREIT Developed Index NET TRI.

The Performance Fee is generally calculated on a daily basis and, when payable, is paid on a half yearly basis. The Unit price is reflective of accrued Performance Fees.

The payment of a Performance Fee takes into account a High Water Mark. The High Water Mark is designed so that the Fund will not pay out a Performance Fee unless underperformance within the period since the last payment of Performance Fee has been earned back, taking into account adjustments for

distributions or other liabilities of the Fund. The Responsible Entity is not required to repay the Performance Fee already paid in respect of previous performance periods.

The Responsible Entity will pass the full amount of the Performance Fee onto the Investment Manager.

Past performance is not a reliable indicator of future performance and future performance cannot be guaranteed. The Performance Fee in the 'Fees and costs' table on page 18 is based on the Performance Fees charged by the Fund over the last five years.

The Performance Fee is based on the performance of the Fund from time to time and as such the Performance Fee may vary from the estimate of the Performance Fee in the fee table. For example, it may be nil in one year or significantly more than the amount disclosed in the fee table.

Performance Fee example

Assuming an investment of \$50,000, and that the Fund outperforms its Performance Fee Benchmark and the High Water Mark at the end of the performance period by the percentages in the table below, the following Performance Fees would be payable for the outperformance:

Quay Global Real Estate Fund (Unhedged) Active ETF benchmark outperformance	Performance Fee attributable to an investment of \$50,000
+1% p.a.	\$77
+2% p.a.	\$154
-1% p.a.	\$0

Indirect costs

In general, indirect costs are any amounts that directly or indirectly reduce the returns on the Units or the amount or value of the income or assets of the Fund (including an underlying investment of the Fund). Indirect costs are reflected in the Unit price of your investment in the Fund.

The indirect costs component of the management fees and costs amount in the 'Fees and costs summary' is 0.00% p.a. of the average Net Asset Value of the Fund.

The Responsible Entity has a policy in place that contains information on how indirect costs are estimated.

If you require more information on this policy, please contact the Responsible Entity.

Transaction costs

In addition to the expenses outlined on the previous page, the Fund may incur transaction costs such as brokerage, stock lending, settlement and clearing costs. Transaction costs incurred as a result of Unitholders coming into and out of the Fund may be accounted for in the buy-sell spread. Other transaction costs are additional costs to Unitholders that are deducted from the assets of the Fund. Such costs are recovered as they are incurred and reflected in the Unit price.

The total gross transaction costs incurred by the Fund for the financial year ending 30 June 2025 were approximately 0.09% p.a. as a percentage of the Fund's average Net Asset Value for that period.

The total net transaction costs incurred in the previous financial year as set out in the 'Fees and costs summary' are shown net of any amount recovered by the way of the buy-sell spread charged

to investors and are expressed as a percentage of the Fund's average Net Asset Value in that period. These costs were approximately 0.00% p.a.

Transaction costs may vary as the turnover in the underlying assets can change substantially as investment and market conditions change which may affect the level of transactional and operational costs not covered in the buy-sell spread. Further, there are highly variable drivers upon which such transaction costs are dependent.

Buy-Sell spread

The buy-sell spread is an additional cost to you when you apply for or withdraw Units directly with the Responsible Entity and is an adjustment to the Unit price. It represents a contribution to the estimated transactional and operational costs (such as brokerage) incurred when assets are bought and sold by the Fund.

The current buy spread is 0.20% of the investment amount. The current sell spread is 0.20% of the withdrawal amount. This charge is levied to investors applying for Units or withdrawing Units directly with the Responsible Entity and is retained in the Fund.

For example, an investment of \$50,000 would incur a buy spread of \$100 and a withdrawal of \$50,000 would incur a sell spread of \$100.

The application of a buy-sell spread means transaction costs for investor-initiated transactions are allocated to the investor initiating the transaction, rather than being spread across the whole Fund.

The buy-sell spread is reviewed on an annual basis to ensure it reflects up-to-date costs of acting on investor-initiated transactions.

There is no buy-sell spread on distributions from the Fund that are re-invested.

We may vary the buy-sell spread from time to time and prior notice will not normally be provided to you. Updated information will be posted on our website (bennelongfunds.com).

If buy and sell spreads are charged and represent only a portion of the Fund's transaction costs incurred during a financial year, the balance of the Fund's transaction costs will be borne by the Fund from the Fund's assets without any recovery from individual investors. If buy and sell spreads charged exceed the Fund's transaction costs during a financial year, the balance of the buy and sell spreads will be retained by the Fund.

Goods and Services Tax ('GST')

All fees and expenses referred to in this PDS and this section are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund. The benefits of any tax deductions are not passed on to Unitholders. For further information on tax, see Section 9.

Differential Fees

Subject to the Corporations Act and the Constitution of the Fund, the Responsible Entity may negotiate lower or different fees with, or pay rebates to, certain investors who are Wholesale Clients as defined in the Corporations Act.

Administration fees

BFM may enter into arrangements to pay administration fees to IDPS Operators in connection with the listing of the Fund on their investment menus. This fee is paid by BFM and not by the Fund. It is not charged out of the assets of the Fund and is not a separate additional charge to investors.

Changes to fees

The Constitution of the Fund sets out the fees and costs payable by the Fund. The Constitution of the Fund permits higher management fees and performance fees to be charged. The Responsible Entity can change the amount of fees without your consent, as long as it does not exceed the amount of fees permitted under the Constitution of the Fund.

The actual performance fee, and expenses and indirect costs forming part of management fees and costs may be different to those in the fee table.

You will be given written notice of any variation of fees charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in management fees, performance fees, or charges, you will be notified 30 days before the increase takes effect). Fund expenses are recoverable from the Fund subject to a current cap of 0.06% of the Net Asset Value of the Fund per annum. Changes to expenses within the cap, indirect costs, transaction costs and the buy-sell spread do not require prior notice to investors.

Other fees and costs

These may include additional fees and costs that apply to investors accessing the Fund through an IDPS. We may make payments to IDPS Operators out of the fees we receive.

Alternative forms of remuneration

We may provide alternative forms of remuneration which include professional development and sponsorship to financial services licensees, authorised representatives, and master trust or IDPS Operators. Where such benefits are provided, they are payable by the Responsible Entity and are not an additional cost to you. We will not pay any remuneration to advisers if it is prohibited by law.

9 Taxation considerations

General

The following taxation information is of a general nature and should not be relied upon by investors. The information provided is based on applicable Australian tax laws as at the date of this PDS.

As taxation consequences can only be determined by reference to an investor's particular circumstances, investors should seek independent professional advice in relation to their own particular circumstances before investing in the Fund.

The taxation information below provides a guide for Australian resident investors only.

Tax position of the Fund

The Fund is a resident of Australia for taxation purposes and will determine its income annually at 30 June.

Generally, no Australian income tax will be payable by the Fund, on the basis that:

- where the Fund is an Attribution Managed Investment Trust ('AMIT'), all taxable income is intended to be attributed to investors for each income year (see below); or
- where the Fund is not an AMIT, investors are presently entitled to all of the Fund's distributable income.

The Fund may derive franking credits from the receipt of franked dividends. The eligibility of the Fund to distribute franking credits is subject to certain conditions such as the holding period rule. An investor's individual circumstances will also be relevant in determining whether an entitlement to franking credits exists. In the case where the Fund makes a loss for tax purposes, this loss cannot be distributed to Unitholders. It may be available for recoupment by the Fund against net income in future years subject to certain conditions.

The Fund has made a capital account election for the purposes of the managed investment trust regime under Australian income tax law. This election means gains and losses on the disposal of certain assets (such as shares in companies and units in unit trusts, rights and options over such assets but excluding assets that are derivatives, foreign exchange or any other investments that are subject to the 'financial arrangement provisions') are subject to capital account treatment.

Tax position of Australian resident investors

Distributions

Taxable income earned by the Fund, whether attributed (for an AMIT), distributed, retained or reinvested, can form part of the assessable income for investors in the year of entitlement or attribution. After the Fund's year-end, investors will be issued with an annual statement detailing the composition of the distributions they have received in respect of that year.

Generally, an investor's entitlement to net income for any year, including amounts reinvested by investors, will form part of an investor's assessable income and should be included in the investor's tax return for the year in which the entitlement or attribution arises.

Foreign income

Where the Fund pays foreign tax in respect of income or gains from a foreign investment, you may be entitled to receive a foreign income tax offset ('FITO'). You will usually include the foreign income and the FITO in your assessable income and you may be eligible for a tax offset for all or part of the FITO. The amount of FITO will be detailed in the tax report provided to you.

Disposal of Units

A taxable capital gain or loss may arise from the disposal of an investment in the Fund and may form part of an investor's assessable income. The taxable gain or loss may be treated as a capital gain or loss or as ordinary income, depending on the investor's particular circumstances.

If the taxable gain is treated as a capital gain, individuals, trusts and complying superannuation funds may be entitled to a capital gains tax discount in relation to the disposal of Units where the Units have been held continuously for 12 months and other requirements are met. Companies are not entitled to this discount. The Fund may distribute non-assessable amounts which are generally not subject to income tax. Broadly, the receipt of certain non-assessable amounts may reduce the cost base of the investor's investment in the Fund. If the investor has no cost base the amounts may trigger a taxable capital gain.

AMIT regime

The Responsible Entity has elected to apply the AMIT rules to the Fund.

Under the AMIT rules, the Fund is deemed to be a 'fixed trust' for taxation law purposes that can rely on specific legislative provisions to make yearly adjustment to reflect under-or-over distributions of income. As a result, the Fund's income will be 'attributed' to investors.

Australian resident investors will be subject to tax on the income of the Fund which is attributed to them under the AMIT rules. The tax payable (if any) depends on the investor's individual tax profile and applicable tax rate.

The amount attributed to investors will be advised in an AMIT Member Annual Statement ('AMMA Statement').

The AMMA Statement will set out the amount which has been attributed to an investor (and where relevant, its components) and other relevant tax information.

If an investor disagrees with the Responsible Entity's attribution of income, the investor can object to that attribution and substitute the Responsible Entity's determination with their own. If as an investor you decide to take this course, it is important that you obtain professional tax and legal advice. You must contact the Responsible Entity before notifying the Commissioner of Taxation.

Tax File Number (TFN) and Australian Business Number (ABN)

It is not compulsory for you to quote your TFN or ABN.

If you are making an investment in the Fund in the course of a business or enterprise carried on by you, you may quote an ABN instead of a TFN. If you fail to quote an ABN or TFN or claim an

exemption, the Responsible Entity may be obliged to withhold tax at the top marginal rate (including Medicare levy) on gross payments (including distributions of income) to you.

The Responsible Entity's reporting obligations

The Government has implemented the OECD Common Reporting Standard ('CRS') which requires the Responsible Entity to collect information from Unitholders and report information in relation to certain Unitholders with foreign residencies to the Australian Tax Office ('ATO'). That information may be provided by the ATO to foreign tax authorities in jurisdictions that have adopted the CRS.

Similar obligations relating to the collection and reporting of Unitholder information are imposed on the Responsible Entity as a result of Australia enacting legislation that relates to the Foreign Account Tax Compliance Act ('FATCA'). The FATCA is US tax law which was enacted for the purpose of improving tax information reporting regarding US persons in respect of their offshore investments to the United States Internal Revenue Service.

GST

The GST information provided in this section is of a general nature only.

GST will apply to Management Fees and Performance Fees. Fees and costs included in Section 8 are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund. GST will also apply to most other Fund expenses.

Generally, the Fund cannot claim full input tax credits for GST incurred on expenses, but the Fund may be entitled to reduced input tax credits for any GST paid in respect of these expenses.

New Zealand resident taxation

If you are a New Zealand resident wishing to invest in Australia, please refer to the General Guidance on NZ taxation contained in the NZ investors' information sheet. In brief, New Zealand resident investors will be taxed on their Units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian-sourced income or gains.

10 Client information and complaints resolution

Your rights

Your rights as a Unitholder in the Fund are governed by the Constitution for the Fund and the law. They include the right to:

- receive distributions (where applicable);
- receive copies of accounts and other information for the Fund;
- attend and vote at Unitholder meetings;
- receive your share of distributions if the Fund is terminated;
- transfer Units to any other person, subject to the Responsible Entity's right to refuse such a transfer; and
- pass Units to any surviving joint holder by will or otherwise to your estate.

You do not have the right to participate in the management or operation of the Fund.

Complaints resolution

BFM has an established complaints handling process and aims to properly consider and resolve all complaints within 30 days. If you have a complaint about your investment, please contact us in writing or by telephone using the details below.

Complaints Officer

Bennelong Funds Management Ltd

Bennelong House
Level 1, 9 Queen Street
Melbourne Vic 3000

E: complaints.officer@bennelongfunds.com

T: 1800 895 388 (Australia) or 0800 442 304 (New Zealand)

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority

GPO Box 3
Melbourne VIC 3001

E: info@afca.org.au

T: 1800 931 678

W: afca.org.au

11 Other information

Privacy statement

The Application Form attached to this PDS requires you to provide personal information to BFM as the Responsible Entity. We collect this personal information so that we can process and administer any application for investment in the Fund you make. Additionally, we collect this information in order to administer, manage and generally service your investment in the Fund. We will normally collect personal information directly from you. However, in certain circumstances, we may collect personal information about you from third parties, such as your financial adviser, the Administrator or our third party service providers.

If you do not provide the personal information requested or provide incomplete or inaccurate information, we may not be able to accept or process your application for an investment in the Fund or may be limited in the services or assistance we can provide with respect to the administration of any investment you subsequently make in the Fund.

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement. The disclosure by us of personal information to such third parties may involve the transfer of your personal information to recipients located outside of Australia, including in (but not limited to) the United States of America, the United Kingdom, Germany, Malaysia, Singapore and India. Where this is the case we will take reasonable steps to satisfy ourselves that the third party that we disclose the information to is compliant with the Australian Privacy Principles or a similar regime. In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing or the other purposes detailed above.

We may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, we may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the AML/CTF Act. For certain investors, we may also be required to collect and disclose certain personal information to the Australian Taxation Office in order to comply with the *Foreign Account Tax Compliance Act* and/or *Common Reporting Standard*.

If you notify us that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Responsible Entity disclosing to that financial adviser details of your investment in the Fund or other related personal information.

We take reasonable steps to ensure that the personal information about an investor or other relevant person that we collect, use or disclose is accurate, complete and up to date.

You or another relevant person can request access to your personal information or a copy of our Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer, Bennelong Funds Management Ltd

Bennelong House
Level 1, 9 Queen Street
Melbourne Vic 3000

E: privacy.officer@bennelongfunds.com

T: 1800 895 388 (Australia) or 0800 442 304 (New Zealand)

Our Privacy Policy is also available on our website (bennelongfunds.com).

It sets out details of how we will collect, store, manage, use and disclose personal information we collect from you.

Our Privacy Policy also contains information about how you can access and seek correction of the personal information held by us, how you can complain to us about a breach of the Privacy Act 1988 (Cth) or any registered code under the Privacy Act that binds us and how we will respond to and deal with such a complaint.

Consents

Quay and its representatives named in this PDS have given and, at the date of this PDS, have not withdrawn their written consent:

- to be named in this PDS as the Investment Manager of the Fund; and
- to the inclusion of the statements made about it or the Fund, which are attributed to it, in sections 2, 4 and 5.

Citi, Computershare and Solactive AG consent to being named in this PDS and any electronic version of this PDS in the form and context in which they are named in this PDS. Citi, Computershare and Solactive AG are not responsible for the preparation of, and have not authorised or caused the issue of, this PDS, and have not made or purported to make any statement included in or any statement on which a statement in this PDS is based.

To the maximum extent permitted by law, Citi, Computershare and Solactive AG expressly disclaim and take no responsibility for any statements in, or omissions from, this PDS other than the statements made with their consent.

Citi, Computershare and Solactive AG are not responsible for the activities of the Fund, will not participate in the Fund's investment decision-making process and make no representation in respect of the Fund or the Fund's investments.

Quay, Citi, Computershare and Solactive AG are service providers to the Fund and except as otherwise stated in this section have not been involved in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS.

ASIC relief

The Responsible Entity relies on the following ASIC relief instruments in relation to ongoing disclosure and periodic statements respectively:

- *ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147* exempts the Responsible Entity from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.
- *ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14* grants the Responsible Entity relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where a Unitholder has acquired or

disposed of Units during the period and the Responsible Entity does not know the price at which the Units were transferred, periodic statements are not required to disclose amounts paid in relation to a transfer of the Units or the return on investment of the transfer during the reporting period, provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information was not included and describes how it can be obtained or calculated. The periodic statement will itemise transactions by disclosing the date of transfer, whether the Unitholder acquired or disposed of Units and the number of Units transferred, and explanations as to why prices of Units for transfers and the total dollar value of transfers have not been included. The periodic statement will also include performance information of the Fund relative to its investment objective.

AML/CTF obligations

As part of anti-money laundering and counter-terrorism financing responsibilities required by legislation, the Responsible Entity, the Investment Manager and the Administrator may request that a potential investor or Unitholder provide any information it reasonably requires to verify the identity of the investor or Unitholder, the identity of any underlying beneficial owner of Units, or the source or destination of any payment to or from the Fund.

If an investor does not provide such information or delays in doing so, the Responsible Entity may not be able to accept an application for Units, refuse to accept an application for Units or suspend payment of withdrawal proceeds payable to a Unitholder. If an application for Units is not accepted for this reason, the Responsible Entity may hold application monies in an applications bank account until the required information is received. Application monies are held for a maximum period of one month commencing on the day the Responsible Entity receives the application monies and will be returned (without payment of interest) to the source of payment after this period.

By subscribing, an investor consents to the disclosure by the Fund and the Administrator of any information about them to regulators and other parties upon reasonable request, in connection with money laundering and other regulatory matters, in any jurisdiction.

Constitution

The Fund was established under the Constitution dated 16 June 2014 (as amended from time to time) and BFM has acted as the Responsible Entity of the Fund since that date. The Fund was registered with ASIC on 27 January 2016.

The Constitution sets out provisions for the establishment of the Fund as a trust, the appointment of and powers of the Responsible Entity, the concept of Units and the rights of Unitholders, the application for and withdrawal of Units, the calculation of application and withdrawal prices, the entitlement to and calculation of distributions, the entitlement to fees and expenses, the custody and valuation of assets, and other matters including liability, audit, meetings, complaints and a Unit register.

BFM's responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, the Corporations Act and general trust law. Copies of the Constitution of the Fund are available, free of charge, on request. Please contact Client Experience (see section 13 'Directory') to request a copy.

The Responsible Entity may amend the Constitution if it considers that the amendment will not adversely affect Unitholders' rights. Otherwise, the Constitution may be amended by way of a special resolution of Unitholders.

To the extent that any contract or obligation arises in connection with the acceptance by the Responsible Entity of an application or reliance on this PDS by a Unitholder, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by the Responsible Entity with the approval of a special resolution of Unitholders, or without that approval if the Responsible Entity considers the variation or cancellation will not adversely affect Unitholders' rights.

Compliance plan

The Responsible Entity has prepared and lodged a compliance plan for the Fund with ASIC, setting out the procedures used by the Responsible Entity to comply with the Corporations Act and the Constitution of the Fund. The compliance plan is audited each year and the report for such audit is lodged with ASIC.

Continuous disclosure

The Fund is classified by the Corporations Act as a 'disclosing entity' and is subject to additional regular reporting and disclosure obligations. Investors have a right to obtain a copy of any of the following documents for the Fund, free of charge:

- the most recent annual financial report lodged with ASIC ('Annual Report');
- any subsequent six monthly financial report lodged with ASIC after the lodgment of the Annual report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

The Responsible entity will comply with its continuous disclosure obligations by lodging documents with ASIC as and when required, and copies of these documents lodged with ASIC can be obtained through ASIC's website at www.asic.gov.au.

Quoted Class disclosures

As part of the Quoted Class's conditions of admission to quotation and trading status under the AQUA Rules, the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- make available annual and semi-annual financial reports, distribution information and other required disclosures on the ASX Market Announcements Platform;
- provide liquidity to investors by acting as buyer and seller of Units as described; and
- provide the iNAV as described in this PDS.

Market making on the ASX market

If the application is accepted and the Units are quoted on the Securities Exchange, the Units will be able to be bought and sold on the ASX market in the same way as ASX listed securities.

Under the ASX AQUA Rules the Responsible Entity has an obligation to facilitate an orderly and liquid market in Fund Units. The Responsible Entity may provide liquidity to investors on the Securities Exchange by acting as buyer and seller of the Units as described in this PDS.

The Responsible Entity has also engaged an agent to calculate and disseminate the iNAV which will be published on our website at bennelongfunds.com throughout the ASX Trading Day. The iNAV will be updated for price movements of underlying fund investments through live market prices and for foreign exchange movements for the Fund's portfolio of international securities. Where there are no stocks held by the Quoted Class that have live market prices during the ASX Trading Day, movements in the iNAV will only reflect the fair value of these stocks with no live market prices.

Unit pricing discretions policy

The Responsible Entity has developed a formal written policy in relation to the guidelines and factors taken into account when exercising any discretion in calculating Unit prices. To request a copy of the policy and any other relevant documents in relation to Unit pricing please contact Client Experience.

Changes to the Fund

Subject to the Fund's Constitution and the Corporations Act, the Responsible Entity may, at its discretion, close or terminate the Fund that is currently offered or change the rules that govern the

Fund. The Responsible Entity may change the Fund's investment objectives and the investment strategy with the consent of the Investment Manager. You will be provided with notice of any such changes.

Information that is not materially adverse is subject to change from time to time. Up-to-date information can be obtained by contacting Client Experience. A paper copy of the updated information will be provided to you without charge, on request.

Further information about the Fund or investing in the Fund, including a copy of the Constitution and information which has previously been made generally available to the public or might reasonably influence the decision whether to acquire this product, can also be obtained by contacting Client Experience.

Where the Fund is subject to the continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by disclosing material information regarding the Fund on our website (bennelongfunds.com). This includes the annual report for the Fund and any ongoing disclosure notices. A paper copy of this material is available free of charge upon request.

12 Glossary

Administration Agreement means the administration agreement between the Responsible Entity and the Administrator.

Administrator means the administrator of the Fund, being Citigroup Pty Limited (ABN 88 004 325 080).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691), and includes the financial market operated by ASX.

ASX AQUA Rules means the rules that apply to the quotation of financial products such as the Quoted Class on the ASX, being Schedule 10A to the ASX Operating Rules.

ASX Rules means the rules of the ASX including the ASX AQUA Rules, the ASX Listing Rules and any other applicable rule of the ASX, modified to the extent of any express written waiver by the ASX.

ASX Trading Day means a day determined by the ASX to be a Trading Day and notified persons admitted as participants under the ASX Rules.

BFM means Bennelong Funds Management Ltd ABN 39 111 214 085 AFSL No. 296806.

BFMG means Bennelong Funds Management Group Pty Ltd ABN 95 144 676 344.

Business Day means any day (except any weekend or public holiday) on which trading banks are open for usual business in Melbourne, Australia.

Constitution means the Fund's constitution dated on or about 16 June 2014 as amended from time to time, in accordance with the Corporations Act that sets out the rights, duties and liabilities of the Responsible Entity in its operation of the Fund.

Corporations Act means the *Corporations Act 2001* (Cth) and any amendments.

Currency means Australian dollars.

Custodian means the custodian of the Fund, being Citigroup Pty Limited ABN 88 004 325 080.

Deadline means 2:00 p.m. Melbourne time on each Business Day that the Responsible Entity has determined to value the Fund.

Fund means the Quay Global Real Estate Fund (Unhedged) Active ETF ARSN 610 224 381, an Australian registered managed investment scheme established under the laws of Victoria, Australia.

GST means Goods and Services Tax and has the same meaning as contained in the *A New Tax System (Goods and Services Tax) Act 1999 (Commonwealth)*.

High Water Mark means the greater of \$1.00 and the highest Net Asset Value per Unit at the end of any previous Performance Period.

HIN means a Holder Identification Number, a unique number that is issued by the ASX when you become a client of a broker.

IDPS means an Investor Directed Portfolio Service, which includes master trusts, wrap accounts, investor directed portfolio services and investor directed portfolio like services. In New Zealand, the term includes (but is not limited to) a discretionary investment management service.

IDPS Guide means the offer document for the relevant IDPS.

iNAV Provider means Solactive AG, an independent German-based multi-asset class index service provider, operating worldwide and active in the business of calculation, maintenance and dissemination of an Indicative Net Asset Value ('iNAV').

Investment Manager means the investment manager of the Fund, being Quay.

Liquid has the meaning given in section 601KA(4) of the Corporations Act.

Liquidity means the ability of an investment to be easily and quickly converted into cash with little loss of capital.

Listed Unit Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277.

Management Fee means the management fees payable in respect of the Fund as set out in Section 8.

Market Making Agent means Citigroup Pty Limited ABN 88 004 325 080.

Net Asset Value and NAV mean the aggregate net value of all assets in the Fund, determined by subtracting its liabilities from its assets.

Net Asset Value per Unit at any time means the amount calculated by dividing the Net Asset Value of the Fund less accrued Performance Fees by the number of Units on issue in the Fund.

Offer means the offer to subscribe for Units under this PDS.

PDS means Product Disclosure Statement.

Performance Fee means the performance fee for the Fund as set out in Section 8.

Performance Fee Benchmark means the FTSE EPRA/NAREIT Developed Index NET TRI.

Portfolio means a collection of investment holdings. Gross Portfolio means the exposures relating to the collection of all holdings. Net Portfolio refers to the exposures relating to the excess of assets over liabilities.

Quay means Quay Global Investors Pty Ltd ABN 98 163 911 859.

Responsible Entity means the responsible entity of the Fund, being BFM.

Retail Client means a retail client within the meaning of section 761G of the Corporations Act.

RITC means Reduced Input Tax Credits.

Securities Exchange means the financial market operated by the ASX.

Target Market Determination and **TMD** mean the Target Market Determination as required under section 994B of the Corporations Act. The TMD sets out the class of consumers (Unitholders/investors) for whom the Fund would likely be consistent with their likely objectives, financial situation and needs (referred to as the 'Target Market') as determined by the issuer of the product (the Responsible Entity). The TMD does not form part of this PDS but is recommended to be read by an investor before investing in the Fund.

Unit means a unit in the Fund.

Unitholder means the holder of a Unit in the Fund.

Valuation Day means every Business Day (any day except any weekend or Australian national public holiday).

Volatility means the extent of fluctuation in asset values as reflected in measures such as share prices, exchange rates and interest rates. The greater the volatility, the less certain an investor is of return, and hence volatility is one measure of risk.

Wholesale Client means a wholesale client within the meaning of section 761G and section 761GA of the Corporations Act.

13 Directory

Client Experience

Bennelong Funds Management Ltd

Bennelong House
Level 1, 9 Queen Street
Melbourne Vic 3000

T: 1800 895 388 (Australia) or
0800 442 304 (New Zealand)
E: client.experience@bennelongfunds.com

Responsible Entity and Issuer

Bennelong Funds Management Ltd **ABN 39 111 214 085**

AFS Licence Number 296806

Bennelong House
Level 1, 9 Queen Street
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T: +61 3 8611 6513
W: bennelongfunds.com

Investment Manager

Quay Global Investors Pty Ltd **ABN 98 163 911 859**

Level 21, 20 Bond St
Sydney NSW 2000

Custodian, Administrator, Market Making Agent, and Unlisted Registry

Citigroup Pty Ltd **ABN 88 004 325 080**

Citigroup Centre
2 Park Street
Sydney NSW 2000

Listed Unit Registry

Computershare Investor Services Pty Ltd **ABN 48 078 279 277**

452 Johnston Street
Abbotsford Vic 3067

iNAV Provider

Solactive AG

Platz der Einheit 1
60327 Frankfurt, Germany

