

# Target Market Determination

## Quay Global Real Estate Fund

This document aims to outline the fund’s target market, ensuring consumers are receiving products likely to align with their expected objectives, financial situation and needs.



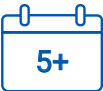


### Background

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Bennelong Fund Management Ltd’s design and distribution arrangements for the product.

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

### At a glance

The Quay Global Real Estate Fund is likely to be appropriate for a consumer seeking capital growth to be used as a small allocation within a portfolio where the consumer has a long investment timeframe, high risk/return profile and may need daily access to capital.

Investment objective	Intended product use	Investment timeframe	Risk/return profile	Withdraw money
 Capital growth	 Satellite/small allocation (<25%)	 Medium ( $\leq 6$ years) to Long ( $> 6$ years)	 High	 Daily

This product is unlikely to be appropriate for a consumer seeking regular income or with a low risk/return profile.

A more detailed assessment of the fund’s consumer attributes can be found on the following page, refer to ‘Description of target market’.

## Description of target market

This part is required under section 994B(5)(b) of the Act.

### TMD indicator key

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

- In target market     
 ● Potentially in target market     
 ● Not considered in target market

#### Instructions

In the tables below, Column 1, Consumer attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a customer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

- **one or more** of their Consumer attributes correspond to a ● red rating, or
- **three or more** of their Consumer attributes correspond to an ● amber rating.

#### Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of satellite/small allocation or core component). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a high or very high risk/return profile is consistent with the consumer's objectives for that allocation, notwithstanding that the risk/return profile of the consumer as a whole is low or medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

TMD indicator	Consumer attributes	Product description (including key attributes)
<b>Consumer's investment objective</b>		
<span style="color: green;">●</span>	Capital growth	This product's objective is to deliver above CPI returns via capital growth and some income.
<span style="color: red;">●</span>	Capital preservation	This product is not suitable for consumers seeking capital preservation or regular income payments. While this product will pay its distributable income each year, there is no guarantee any income will be generated.
<span style="color: red;">●</span>	Capital guaranteed	
<span style="color: red;">●</span>	Regular income	
<b>Consumer's intended product use</b>		
<span style="color: red;">●</span>	Solution/Standalone (75 -100%)	This product invests primarily in global listed real estate securities.
<span style="color: orange;">●</span>	Core component (25 -75%)	The portfolio comprises a minimum 80% allocation to equities and a maximum 20% to cash. It typically holds between 20 – 40 stocks.
<span style="color: green;">●</span>	Satellite/small allocation (<25%)	The portfolio diversification of this product is medium-high.
<b>Consumer's investment timeframe</b>		
<span style="color: red;">●</span>	Short (≤ 2 years)	The minimum suggested timeframe for holding investments in this product is 5 years.
<span style="color: green;">●</span>	Medium (≤ 6 years)	
<span style="color: green;">●</span>	Long (> 6 years)	
<b>Consumer's risk (ability to bear loss) and return profile</b>		
<span style="color: orange;">●</span>	Very high	This product is suitable for consumers who have a high risk tolerance.
<span style="color: green;">●</span>	High	This product targets an annualised return objective of 5% above the Australian CPI over 5 plus years.
<span style="color: yellow;">●</span>	Medium	
<span style="color: red;">●</span>	Low	

TMD indicator	Consumer attributes	Product description (including key attributes)
<b>Consumer's need to withdraw money</b>		
●	Daily	Under normal circumstances, unit holders can withdraw monies from this product daily. Withdrawal requests must be received before 2.00 p.m. Melbourne time on a Business Day.
●	Weekly	
●	Monthly	
●	Quarterly	
●	Annually or longer	

## Appropriateness

This section is required under RG 274.64–66.

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described below, as the attributes of this product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

## Distribution conditions/restrictions

This part is required under section 994B(5)(c) of the Act.

Distribution condition	Distribution condition rationale
There are no distribution conditions	Not applicable

## Review triggers

This part is required under section 994B(5)(d) of the Act.

Material change to the product description including key attributes
Material deviation from benchmark / objective over sustained period
Product has not performed as disclosed by a material degree and for a material period
Determination by the issuer of an ASIC reportable Significant Dealing
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product
The use of Product Intervention Powers, regulator orders or directions that affects the product

## Mandatory review period

This part is required under section 994B(5)(e) and (f) of the Act.

Review period	Maximum period for review
Initial review	1 year
Subsequent review	2 years

## Distributor reporting requirements

This part is required under section 994B(5)(g) and (h) of the Act.

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy. Report to issuer using FSC data standard for DDO complaints.	Within 10 business days following end of calendar quarter	All distributors who have received a complaint in the relevant quarter
Significant dealing outside of target market, under s994F(6) of the Act. Report to issuer using FSC data standard for significant dealings.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing	All distributors other than execution-only brokers
To the extent a distributor is aware of dealings outside the target market these should be reported to the Bennelong Funds Management Ltd, including reason(s) why an acquisition is outside of target market.	Within 10 business days following end of calendar quarter	All distributors other than execution-only brokers

If practicable, distributors must report to Bennelong Funds Management Ltd using the method specified at: [bennelongfunds.com/ddo](https://bennelongfunds.com/ddo).

## Fund and issuer identifiers

Issuer	Bennelong Funds Management Ltd
Issuer ABN	39 111 214 085
Issuer AFSL	296806
Fund	Quay Global Real Estate Fund
ARSN	610 224 381
APIR Code	BFL0020AU
ISIN Code	AU60BFL00209
Market Identifier Code	QG101
Product Exchange Code	QG101
Date TMD approved	27/09/2021
TMD Version	1
TMD Status	Current

## Get in touch



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