

# Important Information

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 TEYS Strata Development Trust (ARSN 112 939 509) (the Fund), 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 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 Statement (**PDS**) for TEYS Strata Development Trust before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by [www.quayfund.com.au](http://www.quayfund.com.au).

## About us

Quay Fund Services Limited (ABN 84 616 465 671; AFSL 494 886) (**Quay we us our**) is the responsible entity of the Fund and the issuer of the Units. Quay provides investment management and administrations services to the Fund and is responsible for implementing the Fund's investment strategy. The Fund is a managed investment scheme registered with the Australian Securities & Investments Commission.

## Target Market Summary

**This product provides a consumer with designated car parking rights to certain car spaces at 131 Macquarie St, Sydney. The consumer is likely to be an owner and resident of an apartment in 'The Astor' 135 Macquarie St, Sydney. The consumer must have the capacity to meet the semi-annual levies charged by the product and can accept the amortising value of the car parking rights.**

# Description of Target Market

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

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 consumer 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.

## 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).

Consumer Attributes	TMD Indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth		The consumer is a resident of 'The Astor' apartments at 135 Macquarie St, Sydney which has no car parking facilities. An investment in the product provides the consumer with long term car parking rights to designated car spaces at 131 Macquarie St, Sydney. The investment will amortise in value each year. The parking rights attached to the investment improves the value of the consumer's apartment.
Capital Preservation		
Capital Guaranteed		
Income Distribution		
Designated Car Parking Rights		
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (75-100%)		The consumer is a resident of 'The Astor' apartments located at 135 Macquarie St, Sydney. The product provides the consumer with long term parking rights to designated car spaces at 131 Macquarie St, Sydney. An investment in the product will accompany the consumer's acquisition of an apartment in 'The Astor' building. As the apartment is a consumer's residence, the product is not considered part of the consumer's investable assets.
Core Component (25-75%)		
Satellite Allocation (10-25%)		
Small Allocation (<10%)		
Not applicable		
<b>Consumer's investment timeframe</b>		
Short ( $\leq 2$ years)		The consumer's investment timeframe will be determined by their intended length of ownership of their apartment in 'The Astor' at 135 Macquarie St, Sydney. The consumer's investment timeframe frame is considered to be medium to long term.
Medium ( $> 2$ years)		
Long ( $> 8$ years)		
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low		The consumer has the capacity to meet semi-annual levies and accept the amortising value of the car parking rights attached to their investment.
Medium		
High		
Very High		
<b>Consumer's need to withdraw money</b>		

Consumer Attributes	TMD Indicator	Product description including key attributes
Daily		The consumer is aware that the product has no redemption or withdrawal facility. The consumer may sell or transfer their investment via an off market transfer subject to the approval of the trustee.
Weekly		
Monthly		
Quarterly		
Annually		
No liquidity		

### Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described above, as the features 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

Distribution Condition	Distribution Condition Rationale
The Fund is closed ended. The product maybe sold or transferred via off market transfers subject to the approval of the trustee.	The product has been designed for owners of apartments in ‘The Astor’ at 135 Macquarie St, Sydney.

Review triggers
If any of the following occurs a review of the TMD will be conducted
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have 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 periods

Review period	Maximum period for review
Initial review	December 2022
Subsequent review	Annually

### Distributor reporting requirements

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.	Within 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter.	All distributors

### Definitions

Term	Definition
Consumer's investment objective	

<b>Term</b>	<b>Definition</b>
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
<b>Consumer's intended product use (% of Investable Assets)</b>	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets. The consumer typically prefers exposure to a product with at least High portfolio diversification.
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total investable assets. The consumer typically prefers exposure to a product with at least Medium portfolio diversification.
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total investable assets. The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
<b>Portfolio diversification (for completing the key product attribute section of consumer's intended product use)</b>	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
<b>Consumer's intended investment timeframe</b>	
Short ( $\leq$ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.

<b>Term</b>	<b>Definition</b>
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has 8 year investment timeframe.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
<b>Consumer's need to withdraw money</b>	
Daily/Weekly/Monthly/Quarterly/Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
<b>Distributor Reporting</b>	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> <li>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or</li> </ul>

Term	Definition
	<ul style="list-style-type: none"> <li>• they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).</li> </ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> <li>• the nature and risk profile of the product (which may be indicated by the product’s risk rating or withdrawal timeframes),</li> <li>• the actual or potential harm to a consumer (which may be indicated by the value of the consumer’s investment, their intended product use or their ability to bear loss), and</li> <li>• the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the consumer).</li> </ul> <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> <li>• it constitutes more than half of the distributor’s total retail product distribution conduct in relation to the product over the reporting period,</li> <li>• the consumer’s intended product use is Solution/Standalone, or</li> <li>• the consumer’s intended product use is Core component and the consumer’s risk (ability to bear loss) and return profile is Low.</li> </ul>