

# Target Market Determination

## CrowdProperty Retail Investment Trust ('Fund')

### Introduction

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

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete 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 PDS for the product 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 at [www.crowdproperty.com.au](http://www.crowdproperty.com.au) or by calling 02 7227 7377 or at [hello@crowdproperty.com.au](mailto:hello@crowdproperty.com.au).

### Target Market Summary

The **CrowdProperty Retail Investment Trust ('Fund')**, specifically the **Loan Interests offered in the Fund**, are likely to be appropriate for a consumer who is seeking the following attributes:

- Invest their capital over a 6 to 18 month investment term, with no access to their capital during that term
- Interest Income paid at the end of the project loan term and no regular distributions (unless otherwise stated)
- Flexibility to reinvest capital and/or interest income
- Low to medium investment diversification but allows investors to diversify their investment across more than one project loan to potentially reduce risk
- Level of investment diversification will depend upon the Loan Interests selected by you
- Moderate target return profile and is medium to high risk in nature

**Loan Interests:** The Fund offers investors the opportunity to self-select project loan investments. Each project loan represents a different class of Loan Interests.




**Cash Interests:** The Fund also offers investors the opportunity to invest in Cash Interests which will not earn a return but will enable investors to acquire Loan Interests.

## Fund and Issuer identifiers

<b>Issuer</b>	Quay Fund Services Limited ('Quay')
<b>Issuer ABN</b>	84 616 465 671
<b>Issuer AFSL</b>	494886
<b>Investment manager</b>	CrowdProperty Pty Ltd ('CrowdProperty')
<b>TMD contact details</b>	Call 02 7227 7377 or email hello@crowdproperty.com.au
<b>Fund name</b>	<b>CrowdProperty Retail Investment Trust</b>
<b>ARSN</b>	660 999 575
<b>APIR Code</b>	Not applicable
<b>TMD issue date</b>	15 August 2023
<b>TMD Version</b>	3.0
<b>Distribution status of fund</b>	Available

## Description of Target Market

The Consumer Attributes for which the Fund is likely to be appropriate have been assessed using a red and green rating methodology, as shown below:

	The consumer is in target market
	See Issuer's instructions*
	The consumer is not in target market

\* Please see the 'Product description including key attributes' in the table below for Issuer instructions.

## Appropriateness

Quay, as the issuer responsible entity of the Fund and issuer of the Interests, has assessed the Loan Interests in the Fund and formed the view that the Fund, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering making an investment in the Fund.

The features of the Fund shown in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a **green** rating in Column 2.

Consumer Attributes	TMD Rating		Product description, including key attributes
	Loan Interests	Cash Interests	
<b>Consumer's investment objective</b>			
Income Distribution	In target market	Not in target market	<p>The Fund is designed to distribute interest income by offering exposure to income-generating assets, being loans to specifically selected, small scale property developments, known as Project Loans.</p> <p>The Fund does not generally pay regular interest income distributions. The interest income distribution is part of the final distribution on repayment of the Project Loan.</p> <p><b>Loan Interests</b></p> <p>The Fund provides Investors the opportunity to indirectly invest in different Project Loans by investing in the Loan Interests referable to the Project Loan. For the purposes of the Fund, each Project Loan is referred to as a Loan Interest. The Loan Interest for each Project Loan will be a separate Class.</p>
Capital Growth	Not in target market	Not in target market	<p>A Target Income Return is expected to be earned on each Project Loan (less fees and costs) and will be paid to Investors that hold a Loan Interest referable to that Project Loan. This occurs when a Borrower, being a small scale property developer, makes a repayment of a Project Loan.</p> <p>The capital value of the Fund is expected to remain constant because of the:</p> <ul style="list-style-type: none"> <li>▪ first mortgage securities taken on the Project Loans, and</li> <li>▪ arrears and default management procedures adopted by CrowdProperty, the Investment Manager.</li> </ul> <p>However, capital losses can occur in circumstances where a Project Loan incurs a capital loss and the Fund is not capital guaranteed. Therefore, while an investment in the Fund could experience capital loss and is higher risk and more volatile than cash or other fixed income securities, the Fund is expected to exhibit lower volatility than listed equities or listed Real Estate Investment Trusts in a market downturn.</p>
Capital Preservation	See Issuer's instructions	In target market	<p><b>An investor seeking Income Distributions, in the form of the payment of interest on capital invested, are considered "in target market".</b></p> <p><b>Cash Interests</b></p> <p>Prior to the loan being made available to a borrower via a Project Loan, an Investor's money is held in a separate Class of Interest, known as Cash Interests.</p> <p>A Cash Interest is held for a short period of time and will not generate any returns for Investors.</p> <p><b>The capital value of Cash Interests is expected to remain constant and is likely to meet an investor's need for Capital Preservation.</b></p>
<b>Consumer's intended product use (% of Investable Assets)</b>			
Solution/Standalone (up to 100%)	Not in target market	Not in target market	<p>The Fund has Low to Medium portfolio diversification and the level of diversification will depend upon the Loan Interests selected by an Investor.</p>

Consumer Attributes	TMD Rating		Product description, including key attributes
	Loan Interests	Cash Interests	
Major allocation (up to 75%)	Not in target market	Not in target market	<p><b>Investors may consider an allocation up to 25% of their investable assets in Loan Interests if it forms part of a broader range of investment assets such as shares, fixed income, property and other investments, and for the other reasons below.</b></p> <p>The assets, liabilities and returns of each Loan Interest referable to a Project Loan will be separate from each other Loan Interest. An investment in a Project Loan offers exposure to a loan to a single property development project in Australia.</p> <p>The Fund offers Investors the ability to invest across a number of selected Project Loans. This may increase an Investor's diversification within the Fund through a broader exposure to different:</p> <ul style="list-style-type: none"> <li>▪ borrowers</li> <li>▪ types of property developments</li> <li>▪ geographic locations, and</li> <li>▪ investment/loan periods (generally from 6 to 18 month terms).</li> </ul> <p>This level of diversification within the Fund could be achieved through the reinvestment of capital and income once distributed back to the Investor.</p> <p>The Fund is suitable to be used as a Satellite allocation of an Investor's total portfolio where several different Loan Interests are invested in.</p> <p>A higher allocation may be appropriate where Investors invest in different Loan Interests, have a high conviction and experience to the particular asset and a higher tolerance for risk, and their broader portfolio has been constructed to be aligned with their risk appetite.</p> <p>It may also be suitable for Investors who are building diversification into their portfolio over time.</p> <p>Noting the above, Investors in the Fund may allocate up to 25% of their total portfolio (a 'Minor Allocation').</p> <p>Investors should seek to further spread risks of capital loss and income across a broad portfolio of investments.</p>
Core component (up to 50%)	Not in target market	Not in target market	
Minor allocation (up to 25%)	See Issuer's instructions	In target market	
Satellite allocation (up to 10%)	In target market	In target market	
<b>Consumer's minimum investment timeframe</b>			
Minimum investment timeframe	6 months	1 week	<p><b>Loan Interests</b></p> <p>The term for all Project Loans is generally between 6 to 18 months, and the average Project Loan term is around 14 months. Therefore, the minimum suggested timeframe for holding an investment in the Fund is 6 months but this will depend on the term of the Project Loan that is selected.</p> <p>The Fund may be suitable for Investors with shorter or longer investment timeframes. In addition, upon the expiry of a Project Loan term, the Fund offers Investors the option of reinvesting capital and income into new Project Loans which will be continuously added to the Platform.</p> <p><b>Cash Interests</b></p> <p>Withdrawals can be paid out within 5 business days.</p>

Consumer Attributes	TMD Rating		Product description, including key attributes
	Loan Interests	Cash Interests	
<b>Consumer's Risk (ability to bear loss) and Return profile</b>			
Low	Not in target market	Not in target market	The Fund has a moderate target return profile and is Medium to High risk in nature, seeking to minimise potential losses e.g. estimated to experience up to 4 negative returns over a 20 year period (Standard Risk Measure 3 to 5).
Medium	See Issuer's instructions	See Issuer's instructions	<b>Loan Interests</b> An Investor with a medium to high risk/return profile may be in the target market if they seek to construct a moderately conservative portfolio with a minor allocation to investments such as this Fund.
High	In target market	In target market	The Fund aims to provide distributions of capital and income to Investors after repayment of a Project Loan by the Borrower.
Very high	In target market	In target market	However, the returns from the Fund are not guaranteed and there are risks involved in the Fund, which are detailed in the Fund's product disclosure statement (PDS). These include:
Extremely high	In target market	In target market	<ul style="list-style-type: none"> <li>▪ A risk that a Borrower may not be able to meet its financial obligations under the Loan Agreement</li> <li>▪ No guarantee that the security provided in support of a Project Loan will be sufficient or effective to cover any losses incurred as a result of a default by a Borrower</li> <li>▪ Investments in the Fund will be lent to a Borrower for use in property development projects and there are specific risks associated with these types of projects</li> </ul> <b>Cash Interests</b> The Cash Interests are not intended as a standalone investment product.
<b>Consumer's need to access capital</b>			
Weekly	Not in target market	In target market	<b>There is no ability to withdraw Loan Interests. Whether particular Loan Interests will be suitable for a particular Investor will depend upon the term for that Loan Interest, some will be shorter than others. Investors will need to select Loan Interests that meet their withdrawal requirements.</b>
Monthly	Not in target market	In target market	
Quarterly	Not in target market	In target market	<b>Loan Interests</b> CrowdProperty makes Project Loans available to borrowers on a drawdown basis. That is, when it is needed to fund a phase of a property development project. This means that the term of the
Six monthly	In target market	In target market	
Annually	In target market	In target market	
Greater than 12 months	In target market	In target market	

Consumer Attributes	TMD Rating		Product description, including key attributes
	Loan Interests	Cash Interests	
			<p>Project Loan may be shorter depending on when the loan is drawn down.</p> <p>Project Loans are generally up to a maximum term of 18 months. Investors can choose a loan with a term that provides them with access to their capital.</p> <p>Once the Project Loan is repaid by the Borrower, the returned capital and income held on behalf of Investors will either:</p> <ul style="list-style-type: none"> <li>▪ be paid to the Member Account (for Investors who have selected the re-investment option), or</li> <li>▪ paid to the Investor's nominated bank account (for Investors who have not selected the re-investment option).</li> </ul> <p><b>Cash Interests</b> can be withdrawn within 5 business days. Investors holding Cash Interests are able to withdraw their investment in the Fund, to the extent that it is held in their Member Account and is not Pledged to a Project Loan. This can be done by submitting a Withdrawal Request Form , which will be satisfied within at least 5 business days of receipt.</p>

## Distribution conditions/restrictions

Distributors	Distribution condition and rationale
CrowdProperty Pty Ltd	<ul style="list-style-type: none"> <li>▪ Direct investors who are wholesale or sophisticated investors can register and invest in the Fund via the CrowdProperty marketplace lending platform.</li> <li>▪ Retail investors can register and invest in the Fund via the CrowdProperty marketplace lending platform. The online registration includes filtering questions relating to the TMD.</li> <li>▪ In all instances, general product advice is provided specific to the CrowdProperty Retail Investment Trust.</li> <li>▪ Personal advice is not provided.</li> </ul>
Platforms/wrap accounts	<p>CrowdProperty may distribute the Fund via third party hosted investment platforms.</p> <p>The platform provider (who will hold an AFS Licence) opens an account (after acknowledging the PDS) which then enables their clients to invest via the platform account.</p> <ul style="list-style-type: none"> <li>▪ Additional steps are not required for personally advised clients beyond consideration of the Issuer's TMD by the adviser.</li> <li>▪ Unadvised clients and clients who have only received general advice may not be able to access the Fund unless the platform provider has a process where clients are asked basic filtering questions relating to the TMD.</li> </ul>
Financial advisers	<p>CrowdProperty may distribute the Fund through financial advisers who are authorised under an AFS Licence.</p> <p>In all instances, personal advice is provided to the Investor.</p> <p>Financial advisers can register on behalf of an Investor client via the CrowdProperty marketplace lending platform.</p> <p>Financial advisers to provide details of their AFS Licence and confirm they have reviewed and considered the TMD in providing personal advice to the investor.</p> <p>Financial advisers who are acting under a limited power of attorney authorisation by an investor to provide a copy of the proper authority.</p>
Other third party distributors	<p>CrowdProperty may distribute the Fund through the following third-party introducers:</p> <ul style="list-style-type: none"> <li>– referrers</li> <li>– authorised representatives</li> <li>– call centres</li> </ul> <p>In all instances, neither general product advice, personal advice or dealing is provided to the Investor.</p> <p>For call centres, only issuer approved call scripts must be used.</p>

## Review triggers

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

- Material change to key attributes, fund investment objectives and/or fees.
- Material deviation from the target income return for a material number of Loan Interests.
- 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 TMD review periods

Review period	Maximum period for review
Initial review	Initial review has occurred.
Subsequent review	Within 1 year of a prior review for whatever reason.

## 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. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(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

If practicable, distributors should adopt the Financial Services Council data standards for reports to the Issuer (Quay). Distributors must report to the Issuer using the method specified at [www.crowdproperty.com.au](http://www.crowdproperty.com.au). This link also provides contact details relating to this TMD for the Issuer.



# Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
<b>Consumer's investment objective</b>	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. 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 designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
<b>Consumer's intended product use (% of Investable Assets)</b>	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.

Term	Definition
<b>Portfolio diversification (for completing the key product attribute section of consumer's intended product use)</b>	
Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other.
<b>Consumer's intended investment timeframe</b>	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>	
<p>This TMD uses the Standard Risk Measure (<b>SRM</b>) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the <b><u>Standard Risk Measure Guidance Paper For Trustees</u></b> (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs.</p> <p>The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a conservative or low risk appetite,</li> <li>• seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and</li> <li>• is comfortable with a low target return profile.</li> </ul> <p>The consumer typically prefers stable, defensive assets (such as cash).</p>

Term	Definition
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a moderate or medium risk appetite,</li> <li>• seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and</li> <li>• is comfortable with a moderate target return profile.</li> </ul> <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a high risk appetite,</li> <li>• can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and</li> <li>• seeks high returns (typically over a medium or long timeframe).</li> </ul> <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has a very high risk appetite,</li> <li>• can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and</li> <li>• seeks to maximise returns (typically over a medium or long timeframe).</li> </ul> <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>• has an extremely high risk appetite,</li> <li>• can accept significant volatility and losses, and</li> <li>• seeks to obtain accelerated returns (potentially in a short timeframe).</li> </ul> <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>

### Consumer's need to access capital

This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request.

To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital.

Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments.

Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.

Term	Definition
<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> <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 and/or amber 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>• the consumer's intended product use is <i>solution/standalone</i></li> <li>• the consumer's intended product use is <i>core component</i> or higher and the consumer's risk/return profile is <i>low</i></li> </ul>

# Disclaimer

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Withdrawals can only be made when the Investor funds are in Cash Interests in the Trust. Refer to the Product Disclosure Statement (PDS) for more information.

\* All investments, including those managed by CrowdProperty and Quay, involve risk which can lead to no or lower than expected returns, or a loss of part or all of your capital. Past performance of any product described on this site is not a reliable indication of future performance.

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