

Target Market Determination

Skerryvore Global Emerging Markets All-Cap Equity 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.



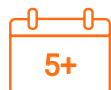


Background

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 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 (PDS) 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 fund's PDS before making a decision whether to buy this product.

At a glance

The Skerryvore Global Emerging Markets All-Cap Equity 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 and high risk/return profile and may need daily access to capital.

| Investment objective | Intended product use | Investment timeframe | Risk/return profile | Access to withdraw |
|---|--|--|--|--|
|  Capital growth |  Satellite/small allocation (<25%) |  Medium (≤ 6 years) to Long (> 6 years) |  Very high/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.

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:

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

Instructions

In the table below, 'Consumer attributes' indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. 'TMD indicator' indicates whether a customer meeting the relevant attribute 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) |
|--|-----------------------------------|---|
| Consumer's investment objective | | |
| ● | Capital growth | This product's objective is to achieve long-term capital growth through investing in companies operating in, or exposed to, emerging markets. |
| ● | Capital preservation | This product is not suitable for consumers seeking capital preservation or regular income. While this product will pay its distributable income each year, there is no guarantee any income will be generated. |
| ● | Capital guaranteed | |
| ● | Regular income | |
| Consumer's intended product use | | |
| ● | Solution/standalone (75 -100%) | This product invests primarily in global listed emerging markets securities. |
| ● | Core component (25 -75%) | The portfolio comprises a minimum 90% allocation to equities and 10% to cash. It typically holds between 40–80 stocks. |
| ● | Satellite/small allocation (<25%) | |
| Consumer's investment timeframe | | |
| ● | Short (≤ 2 years) | The minimum suggested timeframe for holding investments in this product is 5 years. |
| ● | Medium (≤ 6 years) | |
| ● | Long (> 6 years) | |
| Consumer's risk (ability to bear loss) and return profile | | |
| ● | Very high | This product is suitable for investors with a high risk tolerance who are seeking capital appreciation over the long term. This product focuses on absolute returns, not relative, and risk is defined as the permanent loss of capital rather than performance versus a benchmark. |
| ● | High | |
| ● | Medium | |
| ● | Low | This product's benchmark is the MSCI Emerging Markets Index. |

| TMD indicator | Consumer attributes | Product description (including key attributes) |
|--|---------------------|---|
| Consumer's need to withdraw money | | |
| ● | 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 above, 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 1.

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 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

Fund and issuer identifiers

| | |
|------------------------|--|
| Issuer | Bennelong Funds Management Ltd |
| Issuer ABN | 39 111 214 085 |
| Issuer AFSL | 296806 |
| Fund | Skerryvore Global Emerging Markets All-Cap Equity Fund |
| ARSN | 642 641 405 |
| APIR Code | BFL3229AU |
| ISIN Code | AU60BFL32293 |
| Market Identifier Code | N/A |
| Product Exchange Code | N/A |
| Date TMD approved | 27/09/2021 |
| TMD Version | 1 |
| TMD Status | Current |

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Skerryvore Asset Management LLP ('Skerryvore') is a boutique asset management team. The company is majority owned by team members, and minority owned by BennBridge. Skerryvore's personnel are assigned to BennBridge in order to provide portfolio management and trading activities. Skerryvore and BennBridge are collectively referred to as 'the Skerryvore team'.

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