

# TARGET MARKET DETERMINATION

## Diogenes Disability Housing Fund No. 1

Issuer	Diogenes Funds Management Limited
Issuer ABN	73 674 121 352
Issuer AFSL	557218
Fund	Diogenes Disability Housing Fund No. 1
ARSN	682 601 798
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TMD Status	Current

### Legal disclaimer

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 targeted to 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 Diogenes Funds Management Limited (**Diogenes FM**)'s design and distribution arrangements for the product, including as part of Diogenes FM's product governance framework.

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 situations or needs. Persons interested in acquiring this product should carefully read the PDS for the Diogenes Disability Housing Fund No. 1 (the **Fund**) before making a decision whether to buy this product.

Important terms used in this TMD are defined throughout 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.diogenesfm.com.au](http://www.diogenesfm.com.au) or by emailing [info@diogenesfm.com.au](mailto:info@diogenesfm.com.au).

# 1 Summary

## 1.1 Introduction

Diogenes FM, the responsible entity of the Fund, operates an investment management business in the disability housing sector. Diogenes FM is a product issuer and issues interests in the Fund, a registered managed investment scheme, to retail clients. Diogenes FM is authorised and regulated by the Australian Securities and Investments Commission (**ASIC**), with Australian financial services licence (**AFSL**) number 557218 and registered office located at 1 The Gap Village, Suite 1, 1000 Waterworks Road, The Gap QLD 4061. Diogenes FM has appointed Diogenes Investing Pty Limited (ABN 90 095 271 433) (**Diogenes Investing**) as the investment manager of the Fund.

## 1.2 Target market summary

The investment objective of the Fund is to deliver strong returns for consumers through a diversified portfolio of residential real property assets in the disability housing sector.

The Fund is likely to be appropriate for a consumer:

- seeking a regular distribution stream once the portfolio is established;

- seeking capital growth to be used as a small part of a larger portfolio;
- with a long term (10+ years) investment timeframe (as defined in section 2.2(c));
- with a medium risk and return profile (as defined in section 2.2(d));
- who does not require access to their invested funds for at least five to ten years;
- who has a sound understanding of the risks associated with residential property, and disability housing in particular; and
- who wants exposure to disability housing within a regulated and structured environment.

## 1.3 Investment Products and Diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). 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 wish to construct a balanced or moderate diversified portfolio with a minor allocation to disability housing. In this case, a product with a high risk/return profile may be consistent with the consumer's objectives for that minor allocation, notwithstanding that the risk/return profile of the consumer, as a whole, is medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

## 1.4 Description of Fund

The Fund's investment strategy is to take advantage of the unsatisfied demand for disability housing, both currently and in the future, through a multi-asset, geographically diversified approach. This strategy aims to maximise returns while managing the principal investments through prudent asset allocation and financing arrangements.

The Fund provides consumers with exposure to a diversified portfolio of new and near new, built for purpose disability housing assets that aim to provide superior rental and capital growth outperformance. The Fund may also invest in other residential property assets with the aim of mitigating disability housing asset volatility and/or improving overall Fund performance.

## 2 Target market for the Fund

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

### 2.1 Methodology

Diogenes FM has adopted the below methodology in relation to determining its appropriate target market for the Fund.

#### Methodology and TMD indicator

Diogenes FM has assessed the target market for the Fund in accordance with the below consumer attributes. Column 1 in the consumer attributes assessment below indicates a description of the likely objectives, financial situations and needs of the class of consumers that are considering acquiring an interest in the Fund. It also sets out Diogenes FM's definitions regarding such attributes in making this assessment.

The consumer attributes for which the Fund is likely to be appropriate has been assessed using the following modified traffic light methodology.

**In Target Market**

**Not in Target Market**

Column 2 indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for the Fund.

A consumer is **unlikely** to be in the target market for the Fund if any of their consumer attributes corresponds to a red rating.

## 2.2 Consumer attributes assessment

Diogenes FM has assessed that consumers with the following attributes as are likely to be within the target market for the Fund:

### (a) Consumer's investment objectives

Diogenes FM considers the following consumer attributes to be relevant to the target consumer's investment objectives.

Consumer attributes		TMD indicator	Fund description including key attributes
<b>Capital Growth</b>	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or real property) or otherwise seeks an investment return above the current inflation rate.	In target market	The Fund's exposure comprises disability housing assets and land held for the purpose of creating disability housing assets. The Fund utilises a range of builders, Specialised Disability Housing and NDIS providers and other residential real estate market participants to procure and develop disability housing assets.
<b>Capital Preservation</b>	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.	Not in target market	The Fund's objective is to give consumers the ability to gain exposure to disability housing assets without the consumer directly dealing with those assets. The Fund is more suitable for consumers with a preference for growth investments.  The Fund is likely to only be suitable for consumers who are seeking capital growth, are able to tolerate adverse fluctuations in the value of the Fund's investments, have the capacity to absorb a reduction of some or all of their investment value and have a good understanding of the risks associated with residential real estate and disability housing assets. The Fund is not likely to be suitable for consumers who are seeking certainty of capital preservation as even a Satellite/Small Allocation within a broader diversified portfolio could lead to substantial losses. The Fund does not offer any form of capital guarantee and consumers may lose up to 100% of their investment in the Fund.
<b>Capital Guaranteed</b>	The consumer seeks a guarantee or protection against capital loss whilst 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.	Not in target market	
<b>Income Distribution</b>	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income after an initial development phase of two to three years. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, real property, fixed	In target market	A minimum investment timeframe of five years or more is suggested to allow consumers the opportunity to realise

Consumer attributes	TMD indicator	Fund description including key attributes
income securities and money market instruments).		anticipated long term returns as the first 2 years of the investment period is expected to be characterised by low or no distributions. Monthly distributions are expected to commence once the first tranche of properties are developed and tenanted.

**(b) Consumer's intended allocation to portfolio (%)**

As set out above, a consumer may hold Fund interests as part of a broader portfolio, and this assessment expects consumers to use a Very Small Allocation or Satellite/Small Allocation for Fund interests as against other portfolio assets. In this assessment of portfolio diversification:

- **Low** means single asset, single country, low or moderate holding of securities (eg, high conviction Australian equities).
- **Medium** means 1-2 asset classes, single country, broad exposure within asset classes (eg, Australian equities "All Ords").
- **High** means highly diversified across either asset classes, countries or investment managers (eg, Australian multi-manager balanced fund or global multi-asset product (or global equities)).

Investable assets means those assets that the consumer has available for investment (excluding residential homes).

Consumer attributes	TMD indicator	Fund description including key attributes
<b>Solution/Standalone (up to 100%)</b> The consumer intends to hold the investment as all or nearly all (up to 100%) of their total investable assets. The consumer typically prefers exposure to a product with High portfolio diversification.	<b>Not in target market</b>	The Fund will hold a portfolio of disability housing assets. The portfolio diversification of the Fund is expected to be moderate over time, offering exposure to a number of different assets and markets.
<b>Major allocation (up to 75%)</b> 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 High portfolio diversification.	<b>Not in target market</b>	The Fund is not suitable as a Solution/Standalone portfolio allocation due to its smaller range of assets (ie, concentration risk), at least in the initial stages of the Fund, which would see a significant reduction in the overall portfolio performance if Fund asset valuations experienced sudden and prolonged reductions. While investment in the Fund is aimed towards consumers

Consumer attributes		TMD indicator	Fund description including key attributes
<b>Core Component (up to 50%)</b>	The consumer intends to hold the investment as a core component, up to 50%, of their total investable assets. The consumer typically prefers exposure to a product with Medium portfolio diversification.	<b>Not in target market</b>	investing as a small part of a diversified portfolio (either as a Satellite Allocation or Minor Allocation), consumers should consider the risks of the Fund as a standalone product.
<b>Minor Allocation (up to 25%)</b>	The consumer intends to hold the investment as a smaller part of their total portfolio, up to 25% of the total investable assets. The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification.	<b>Not in target market</b>	For consumers with an objective of capital growth with a moderate to high risk and return profile, the Fund may be in the target market for use as a Minor Allocation or Satellite Allocation of a broader portfolio.
<b>Satellite Allocation (10%)</b>	The consumer intends to hold the investment as a very small part of their total portfolio, up to 10% of the total investable assets. The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification.	<b>In target market</b>	

**(c) Consumer's investment timeframe**

The consumer's investment timeframe is relevant to the assessment of the Fund as the transactional costs associated with real property are such that a long term investment horizon is appropriate to absorb initial acquisition and development expenses, and to realise potential capital gains over time. This horizon should be balanced against the regulated nature of the Fund which supports a long investment horizon.

Consumer attributes			
<b>Minimum investment timeframe (5-10 Years)</b>	The consumer intends to hold their investment in this product for at least 5 to 10 years.	<b>In target market</b>	Interests in the Fund can not be redeemed within the first 5 years. After that period, interests in the Fund can be redeemed annually gating requirements under the Fund's Withdrawal and Interim Withdrawal policies that restrict the capital available at each Withdrawal Offer to no more than 10% of the Net Asset Value.
<b>Minimum investment timeframe (&gt;5 Years)</b>	The consumer intends to hold their investment in this product for less than 5 years.	<b>Not in target market</b>	

However, a unit pricing spread may be applied for those redeeming. A minimum investment timeframe of five years or more is suggested to allow consumers the opportunity to realise anticipated long term returns.

Consumers with an investment timeframe of less than 5 years would not be suitable for Fund.

**(d) Consumer's risk (ability to bear loss) and return profile**

The consumer's risk and return profile is fundamental to the assessment of suitability to participate in the Fund as the nature of the underlying assets and strategies means a consumer will need to have a robust profile. Diogenes FM understands that it should undertake a comprehensive risk assessment for the Fund to determine its overall risk rating.

The Financial Services Council recommends adoption of the Standard Risk Measure (**SRM**) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees. 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 or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, 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.

A consumer's desired return profile would generally take into account the impact of fees, costs and taxes.

Consumer attributes		TMD indicator	Fund description including key attributes
<b>Low</b>	The consumer is conservative or low risk in nature, seeks to minimise potential losses (eg, 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.	<b>Not in target market</b>	The Fund will invest in disability housing assets which may be subject to fluctuation in income generation and valuations. Consumers with a medium or high risk profile and ability to bear 2 or more negative returns over a 20 year period are likely to fall within the target market for the Fund.
<b>Medium</b>	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (eg, has the ability to bear up to 4 negative returns over a 20 year period ) and comfortable with a moderate target return profile.	<b>In target market</b>	Additionally, disability housing assets are complex and require an awareness of the legislative background, government policy and the potential impacts of changes to understand the consequences on the associated market. For example, an

Consumer attributes		TMD indicator	Fund description including key attributes
	Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.		awareness of risks resulting from changes in government policy and legislation, regulatory changes relating to housing standards.
<b>High</b>	<p>The consumer is higher risk in nature and can accept higher potential losses (eg, has the ability to bear up to 6 negative returns over a 20 year period ) in order to target a higher target return profile.</p> <p>Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a small or moderate holding in defensive assets such as cash and fixed income.</p>	<b>In target market</b>	An investment in this Fund will only be suitable for investors who are educated on the features and risks of the disability housing market, who understand the potential depth of negative returns and volatility of residential property, who have a moderate to high tolerance for risk and who have the capacity to absorb some reduction and permanent loss of investment value.
<b>Very High</b>	<p>The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (eg, has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage.</p> <p>The consumer notes that their investment may result in an 100% loss of capital invested and or holdings within the Fund.</p> <p>Consumer typically prefers growth assets such as shares, property and alternative assets (eg, digital assets).</p>	<b>In target market</b>	

**(e) Consumer's need to access capital**

Diogenes FM considered the redemption request frequency for the Fund under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the consumer's requirement to access capital. Diogenes FM has also considered the impact of the liquidity of the underlying assets and other liquidity constraints in relation to the ability of consumers to access capital from the Fund.

Redemptions will not be available during the first 5 years of the Fund's investment period, and thereafter will be available annually (subject to gating restrictions) via the Fund's Withdrawal and Interim Withdrawal policies.



Consumer attributes	TMD indicator	Fund description including key attributes
<b>Within one week of request</b> The consumer seeks to invest in a product which permits daily or weekly redemption requests under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.	<b>Not in target market</b>	Interests in the Fund will be subject to a minimum A\$50,000 investment for individual investors. Consumers should have ready access to at least this amount prior to Fund participation.
<b>Within one month of request</b> The consumer seeks to invest in a product which permits monthly redemption requests under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.	<b>Not in target market</b>	The Fund has no fixed termination date however periodic withdrawal offers are intended to be offered every five years as the primary way for a portion of investors to withdraw money. The Fund will make available no more than 10% of Net Asset Value available at each Withdrawal Offer. The next periodic withdrawal offer is expected to occur in Q3 2030 , and then every five years after.
<b>Within one year of request</b> The consumer seeks to invest in a product which permits yearly redemption requests under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.	<b>Not in target market</b>	In addition, the Fund intends to provide limited interim withdrawal offers annually, expected to commence the year after the first five year period. However, Investors should not rely on these offers as a means of liquidity. Interim withdrawal offers from the Fund are not guaranteed and may be scaled back, delayed or suspended in certain circumstances depending on market conditions. . An 'early redemption' fee (or unit pricing spread) may be applied for those redeeming under an interim offer.
<b>Before the next periodic withdrawal offer, expected to occur on or around Q3 2030</b> The consumer seeks to invest in a product which permits redemptions before Q3 2030 .	<b>Not in target market</b>	Therefore, the Fund is not suitable for investors who need to withdraw money other than in response to the five-yearly withdrawal offers limited by gating requirements, first expected to occur on or around Q3 2030 .
<b>On the next periodic withdrawal offer, expected to occur on or around Q3 2030 or subsequent withdrawal offer</b> The consumer seeks to invest in a product which only permits redemptions in response to limited withdrawal offers by the Fund the first of which is to occur on or around Q3 2030 .	<b>In target market</b>	A consumer participating in the Fund should be able to withstand prolonged periods of retaining capital within the Fund to align with the proposed investment timeframe and allow consumers to recoup losses associated with housing market volatility.

Consumer attributes	TMD indicator	Fund description including key attributes

### 2.3 Appropriateness

This section is required under ASIC Regulatory Guide 274: Product design and distribution obligations (**RG 274**) at RG 274.64 - 66.

Diogenes FM has assessed 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 as identified in the above assessment, and more generally as the Fund is only suitable for consumers in the target market with:

- a broader portfolio in which Fund interests only forms as small part;

- equal emphasis on regular and/or tax-effective income as well as capital growth;
- the ability to tolerate adverse fluctuations in the value of the investment;
- medium to high investment risk tolerance; and
- long term investment horizons without a need for short term access to capital.

## **WARNING!**

Investing in disability housing assets involves inherent risks and is not suitable for everyone. Before applying for entry in the Fund, it is imperative that you have a comprehensive understanding of the residential housing market, and the disability housing sector in particular. You must be able to absorb potential losses from investing in disability housing assets as their values can fluctuate. Returns on the product are not guaranteed and returns from this Fund may vary. If you would like further education about disability housing assets before investing, please visit <https://www.ndis.gov.au/providers/housing-and-living-supports-and-services/specialist-disability-accommodation>. Please also read the PDS for more information about the risks associated with investing in disability housing.

### **Consumers for whom this product is unsuitable**

- Consumers below the age of 18.
- Consumers who are in financial hardship or going through bankruptcy.
- Consumers who have a low risk tolerance.
- Consumers who do not understand that disability housing assets can be volatile and requires sophisticated knowledge of the disability housing legislative framework, government policy and residential property markets.
- Consumers who do not have the ability and willingness to lose some of their investment amount.
- Consumers who have low financial literacy.
- Consumers with low cash liquidity.
- Consumers who wish to trade using income or cash that they rely on for living expenses.
- Consumers who are not an Australian citizen or permanent resident.

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## 3 Distribution

Diogenes FM has considered the identified target market for the Fund and determined the distribution channels and conditions that are appropriate to ensure Fund interests are distributed to that target market.

### 3.1 Distribution channels

The Fund is designed for interests to be distributed through the following means:

- distribution platforms and advisers selected by Diogenes FM having regard to likely client base; and
- targeted advertising through media (including social media), physical marketing materials (such as banners, brochures or flyers) and any other marketing material available.

The distribution channels will be reviewed and updated from time to time with the aim of targeting investors within the target market.

### 3.2 Distribution conditions/restrictions

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

In establishing the distribution conditions, Diogenes FM has considered all of the circumstances of the Fund's distribution, including the distributors, methods, marketing, controls and supervision requirements.

The Fund is generally distributed by its Investment Manager's platform and potentially by financial advisors (each a **Distributor**, and together, the **Distributors**). Diogenes FM has selected the Distributors on the basis of their typical consumers and services offered, to ensure alignment with the identified target market for the Fund. Diogenes FM will use its best endeavours to ensure the Distributors distribute Fund interests to the identified target market, including in accordance with this TMD.

As set out above, Diogenes FM considers there to be a narrow segment of consumers that will fall within the identified target market and therefore Distributors will need to ensure distribution of Fund interests are in compliance with this assessment. Diogenes FM undertakes due diligence on Distributors to ensure the Distributor has the capacity to comply with the distribution requirements set out in this TMD and Diogenes FM's product governance framework.

To ensure that the distribution strategy is consistent with the identified target market, Diogenes FM has several processes in place to ensure that potential clients fall within the identified target market. This includes:

- Diogenes FM as a product issuer reviewing and verifying whether potential clients fall within the identified target market before and during the onboarding processes through account application processes, including through filtering questions;
- ensuring compliance training is provided to the Investment Manager's personnel acting as Distributors to ensure a compliance culture and awareness occurs throughout the product lifecycle and mitigates the risk of the Fund being issued to an inappropriate market;
- all marketing campaigns initially proposed to Diogenes FM by the Distributors and reviewed by the Diogenes FM compliance team to reduce the risk that content is targeting persons outside the target market;
- where an investor has invested via a financial adviser, the financial adviser will be required to provide details of their AFS licence and confirm that they have reviewed and considered the TMD in providing advice to the investor;
- Diogenes FM compliance has oversight of the distribution channels to be used by Distributors and carries out spot checks on

marketing campaigns after rollout to monitor whether Distributors are distributing to the identified target market.

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## 4 TMD reviews

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

### 4.1 TMD review triggers

The following review triggers reasonably suggest that this TMD may no longer be appropriate and will prompt a review of the TMD:

- material change to Fund key attributes, investment objectives or fees;
- material deviation from Fund benchmark or objective over sustained period;
- key attributes have not performed as disclosed by a material degree and for a material period;
- determination by Diogenes FM of an ASIC reportable Significant Dealing (defined below);
- material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the Fund or distribution of the Fund; and
- the use of product intervention powers, regulator orders or directions that affect the Fund.

Where a review trigger has occurred, this TMD will be reviewed within 10 business days and any required updates will be actioned to ensure the TMD remains current.

### 4.2 Significant dealings

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 (**Significant Dealing**). Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The issuer will rely on notifications of Significant Dealings to monitor and review the Fund, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because they:

- represent a material proportion of the overall distribution conduct carried out by the Distributor in relation to the Fund; or
- 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).

In each case, the Distributor should have regard to:

- the nature and risk profile of the Fund (which may be indicated by the Fund's risk rating or withdrawal timeframes);
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended allocation or their ability to bear loss); and
- the nature and extent of the inconsistency of distribution with the TMD.

Objectively, a Distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the Distributor's total retail product distribution conduct in relation to the Fund over the reporting period;
- the consumer's intended allocation is Solution / Standalone; or
- the consumer's intended allocation is Core Component and the consumer's risk (ability to bear loss) and return profile is Low.

### 4.3 Mandatory review periods

This part is required by section 994B(5)(e) and (f) of the Act. This TMD will be reviewed under the Compliance Plan obligations, in accordance with the below review periods and any required updates will be actioned to ensure the TMD remains current.

Review periods	Maximum period for review
Initial review	N/A – Initial review has already occurred, with this TMD being the result of that review.
Subsequent review	Every subsequent 12 months, or as required

### 4.4 Distributor reporting and information collection requirements

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

As part of the process of monitoring and reviewing the TMD to determine whether it is still appropriate, each Distributor must provide the following to Diogenes FM:

Reporting requirement	Reporting period	Applicable Distributors
Complaints (as defined in section 994A(2) of the Act) relating to the product design, product availability and distribution.	Within 10 business days of each Reporting Period (being 31 March, 30 June, 30 September and 31 December)	All Distributors
To the extent a Distributor is aware of Significant Dealings outside the target market, reporting on the reason why acquisition is outside of the target market, and whether acquisition occurred under personal advice.	Within 10 business days of the Distributor becoming aware	All Distributors
Reporting on the state of qualitative consumer feedback in relation to the Fund. This will include written details of the feedback.	Monthly basis	All Distributors
Data relating to the Fund, including the number of consumers and the volume of transaction.	Monthly basis	All Distributors
Data relating to inconsistencies in the TMD.	As required	All Distributors