

# **Cache Multi-Class Investment Fund**

## **Financial Statements 30 June 2025**

Cache Multi-Class Investment Fund

ARSN: 671 024 061

For the year ended 30 June 2025

# Contents

## Page

3	Directors' Report
6	Auditor's Independence Declaration
7	Statement of Comprehensive Income
8	Statement of Financial Position
9	Statement of Changes in Equity Attributable to Unitholders
10	Statement of Cash Flows
11	Notes to the Financial Statements
22	Directors' Declaration
23	Independent Auditor's Report

This report covers Cache Multi-Class Investment Fund as an individual entity.

The Responsible Entity of Cache Multi-Class Investment Fund is Cache (RE Services) Ltd (ABN 84 616 465 671).

The Responsible Entity's registered office is:

Lawpath, 81-83 Campbell Street, Surry Hills NSW 2010

# Directors' Report

## Cache Multi-Class Investment Fund

### For the year ended 30 June 2025

The Directors of Cache (RE Services) Ltd, the Responsible Entity of Cache Multi-Class Investment Fund (the Scheme), present their report together with the condensed interim financial report of the Scheme for the year ended 30 June 2025 and auditor's review report thereon. Cache Investment Management Ltd is the Investment Manager of the Scheme.

#### Responsible Entity

K2 Asset Management Ltd (ABN 95 085 445 094) was the appointed Responsible Entity during the financial year. On the 8 January 2025, K2 Asset Management Ltd was replaced by Cache (RE Services) Ltd (ABN 84 616 465 671) as the Responsible Entity.

Cache (RE Services) Ltd ("the Responsible Entity") is an unlisted public company incorporated under the Corporations Act 2001 and holds an Australian financial services licence.

#### Directors

The following persons held office as Directors of K2 Asset Management Ltd during the period until 7 January 2025:

Campbell Neal  
George Boubouras  
Hollie Wight  
Neil Sheather

The following persons held office as Directors of Cache (RE Services) Ltd from 8 January 2025:

Donald Joseph Koch  
Michelle Lee Guthrie  
Camilla Ruth Love  
Caleb James Gibbins

#### Principal Activities

The Scheme is a registered managed investment scheme domiciled in Australia. The principal objective of the Scheme is to invest funds in accordance with the investment objectives and guidelines set out in its current Product Disclosure Statement and in accordance with the provisions of its Constitution.

The Scheme was registered on 14 September 2023.

The principal activities of the Scheme include investing in domestic exchange-traded funds (ETFs). The Scheme did not have any employees during the reporting period.

#### Review of Operations

The results of operations of the Scheme are disclosed in the condensed statement of comprehensive income. Owing to the dynamic nature of domestic and international equity markets, the Scheme's financial performance is subject to some fluctuation.

Shown below is the performance of the Scheme as represented by the results of its operations:

	30 June 2025	30 June 2024
	\$	\$
<b>Profit attributable to unitholders</b>		
Increase in net assets attributable to unitholders	21,288	13,757
<b>Total Profit attributable to unitholders</b>	<b>21,288</b>	<b>13,757</b>

#### Distribution

No distributions were paid or declared since the start of the financial period.

#### Applications and Redemptions

The total applications to the fund during the financial year was \$223,576 (2024: \$139,300) and 203,652 Units (2024: 46,429 units). The total redemptions withdrawn from the Scheme was \$75,675 (2024: \$21,307) and 138,468 units (2024: 19,023 units).

### **Significant Changes in the State of Affairs**

On 8 January 2025, K2 Asset Management Ltd (ABN 95 085 445 094) was replaced by Cache (RE Services) Ltd (ABN 84 616 465 671) as the Responsible Entity. There are no other significant changes in the state of affairs of the Scheme.

### **Events Subsequent to the End of the Reporting Period**

As noted above, Cache (RE Services) Ltd has been appointed Responsible Entity effective from 8 January 2025. No other matters or circumstances have arisen since the end of the financial period that significantly affected or may significantly affect the operations of the Scheme, the results of those operations or the state of affairs of the Scheme in future financial years.

### **Likely Developments and Expected Results of Operations**

The Scheme will continue to be managed in accordance with the investment objectives and guidelines set out in its Product Disclosure Statement and in accordance with the provisions of its Constitution.

Future results will accordingly depend on the performance of the equity markets to which the Scheme is exposed. Investment performance is not guaranteed and future returns may differ from past returns.

Further details of likely future developments in the operations of the Scheme, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Scheme.

### **Fees paid to and interests held in the Scheme by the Responsible Entity or its related parties**

Fees paid to K2 Asset Management Ltd and Cache (RE Services) Ltd out of Scheme funds during the financial period are disclosed in Note 10 to the financial statements.

No fees were paid out of Scheme property to the directors of K2 Asset Management Ltd and Cache (RE Services) Ltd during the reporting period.

The number of units in the Scheme held by K2 Asset Management Ltd, Cache (RE Services) Ltd and their related parties as at the end of the reporting period, together with the number of units issued to and withdrawals by K2 Asset Management Ltd, Cache (RE Services) Ltd and their related parties during the financial period, are disclosed in Note 10.

### **Interests in the Scheme**

The movement in units of issue in the Scheme during the reporting period are disclosed in Note 7 of the financial statements. The value of the Scheme's assets as at the end of the financial period is disclosed in the statement of financial position as "total assets" and the basis of valuation is provided in Note 2 to the financial statements.

### **Indemnification of Officers**

There is a Directors' and Officers' insurance policy which indemnifies the Directors and Officers of K2 Asset Management Ltd and Cache (RE Services) Ltd against liabilities to person outside K2 Asset Management Ltd and Cache (RE Services) Ltd that arise out of the performance of their normal duties. The premiums have not been paid for out of the assets of the scheme. No indemnification has been obtained for the auditors of the responsible entity.

### **Environmental regulation**

The operations of the Scheme are not subject to any particular or significant environmental regulations under a law of the Commonwealth, or of a State or Territory.

### **Proceedings on Behalf of the Company**

No person has applied for leave of court to bring proceedings on behalf of the Scheme or intervene in any proceedings to which the Responsible Entity is a party for the purpose of taking responsibility on behalf of the Scheme for all or any part of those proceedings.

The Scheme was not a party to any such proceedings during the reporting period.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 6.

No officer or director of the Responsible Entity is or has been a partner/director of any auditor of the Scheme.

This directors' report is signed in accordance with a resolution of the Board of Directors.

On behalf of the directors of the Responsible Entity:

Director

[Insert Signature]

A handwritten signature in blue ink, appearing to be a stylized name, is written over the text "[Insert Signature]".



**Shape the future  
with confidence**

Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

## Auditor's independence declaration to the directors of Cache (RE Services) Ltd as Responsible Entity for Cache Multi-Class Investment Fund

As lead auditor for the audit of the financial report of Cache Multi-Class Investment Fund for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Jonathan Hall' in a cursive script.

Jonathan Hall  
Partner  
16 October 2025

# Statement of Comprehensive Income

## Cache Multi-Class Investment Fund

For the year ended 30 June 2025

	NOTES	30 June 2025 \$	For the reporting period from 14 September 2023 to 30 June 2024 \$
<b>Investment Income</b>			
Dividend Income		4,647	1,590
Interest Income		631	341
Net Gains on Financial Instruments at Fair Value Through Profit or Loss	4	21,374	12,659
<b>Total Income</b>		<b>26,652</b>	<b>14,590</b>
<b>Expenses</b>			
<b>Administration Fees</b>			
Bank Expense		1,141	-
Management Fee		1,471	524
Transaction Costs		2,752	288
Dividend Expense		-	21
<b>Total Expenses</b>		<b>5,364</b>	<b>833</b>
<b>Net Profit After Tax</b>		<b>21,288</b>	<b>13,757</b>
<b>Finance costs attributable to unitholders</b>			
Increase in net assets attributable to unitholders		(21,288)	(13,757)
<b>Profit for the year</b>		<b>-</b>	<b>-</b>

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements

# Statement of Financial Position

## Cache Multi-Class Investment Fund

As at 30 June 2025

	NOTES	30 JUNE 2025 \$	30 JUNE 2024 \$
<b>Assets</b>			
Cash & Cash Equivalents	3	76,976	14,107
Financial Assets at Fair Value through Profit and Loss	4	242,110	116,633
Trade & Other Receivables		2,680	1,179
Accrued Income		1,996	-
<b>Total Assets</b>		<b>323,762</b>	<b>131,919</b>
<b>Liabilities</b>			
Trade & Other Payables	6	1,868	169
Redemptions Payable	6	20,955	-
<b>Total Liabilities</b>		<b>22,823</b>	<b>169</b>
<b>Net assets attributable to unitholders - liability</b>		<b>300,939</b>	<b>131,750</b>

This statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

# Statement of Changes in Equity Attributable to Unitholders

## Cache Multi-Class Investment Fund For the year ended 30 June 2025

In accordance with AASB 132 Financial Instruments: Presentation, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the beginning and the end of the reporting period and no items of changes in equity have been presented for the current or comparative period. Changes in net assets attributable to unitholders are disclosed in Note 7.

This statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

# Statement of Cash Flows

## Cache Multi-Class Investment Fund

For the year ended 30 June 2025

	Note	30 June 2025	For the reporting period from 14 September 2023 to 30 June 2024
		\$	\$
<b>Operating Activities</b>			
Payments for the purchase of financial instruments at fair value through profit or loss	4	(108,459)	(108,689)
Proceeds from sale of financial instruments at fair value through profit or loss	4	4,354	4,716
Trading costs on financial instruments at fair value through profit or loss		(2,752)	(377)
Dividends/distribution received		3,629	670
Interest received		572	341
Other Expenses paid		(823)	(377)
<b>Net Cash outflows from Operating Activities</b>	<b>9</b>	<b>(103,479)</b>	<b>(103,716)</b>
<b>Financing Activities</b>			
Proceeds from applications by unitholders	7	221,066	139,130
Payments for redemptions by unitholders	7	(54,718)	(21,307)
<b>Net Cash inflows from Financing Activities</b>		<b>166,348</b>	<b>117,823</b>
<b>Net Cash Flows</b>		<b>62,869</b>	<b>14,107</b>
<b>Cash and Cash Equivalents</b>			
Cash and cash equivalents at beginning of year/period		14,107	-
Net change in cash for year/period		62,869	14,107
<b>Cash and cash equivalents at end of year/period</b>		<b>76,976</b>	<b>14,107</b>

This statement of cash flow should be read in conjunction with the accompanying notes to the financial statements.

# Notes to the Financial Statements

## Cache Multi-Class Investment Fund

### For the year ended 30 June 2025

#### 1. General Information

The financial statements and notes represent those of Cache Multi-Class Investment Fund ("the Scheme") as an individual entity. Cache Multi-Class Investment Fund is an unlisted managed investment scheme registered under the Corporations Act 2001, established and domiciled in Australia.

The Scheme was registered with the Australian Securities and Investments Commission ("ASIC") on 14 September 2023. The Responsible Entity of the Scheme is Cache (RE Services) Ltd (ABN 84 616 465 671) ("the Responsible Entity"). The Responsible Entity's registered office is 81-83 Campbell Street, Surry Hills NSW 2010. The Responsible Entity's ABN is 84 616 465 671. Cache Investment Management Ltd is the Investment Manager of the Scheme.

The financial statements were authorised for issue on 15 October 2025 the directors of the Responsible Entity. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

#### 2. Summary of Material Accounting Policy Information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

##### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001 in Australia. Cache Multi-Class Investment Fund is a for-profit fund for the purpose of preparing the financial statements.

The financial statements are prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

The Statement of Financial Position is presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders.

The Scheme manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined at the end of the reporting period.

In the case of net assets attributable to unit holders', the units are redeemable on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

##### Income Tax

The Scheme is not subject to income tax provided the taxable income of the Scheme is attributed in full to its unitholders each period. Unitholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Scheme is not subject to capital gains tax.

The benefits of franking credits and foreign tax paid are passed on to unitholders, providing certain conditions are met.

##### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities on the statement of financial position.

## 2. Summary of Material Accounting Policy Information (continued)

### Financial Instruments

#### (i) Classification

The Scheme classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The Scheme classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of those financial assets. The Scheme's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these amounts are initially recognised at fair value and subsequently measured at amortised cost.

#### (ii) Impairment

At each reporting date, the Scheme shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Scheme expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the Statement of Comprehensive Income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of Comprehensive Income.

#### (iii) Recognition/derecognition

The Scheme recognises financial assets on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets from this date.

Financial assets are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Scheme has transferred substantially all of the risk and rewards of ownership.

#### (iv) Measurement

At initial recognition, the Scheme measures its financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise. For further details on how the fair values of financial instruments are determined, please see Note 12 to the financial statements.

For financial assets measured at amortised costs, they are initially measured at fair value plus (in case of financial assets), any directly attributable transaction costs. They are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

## 2. Summary of Material Accounting Policy Information (continued)

### Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units can be put back to the Scheme at any time for cash based on the redemption price, which is equal to a proportionate share of the Scheme's net asset value attributable to the unitholders. The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Scheme. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments:

Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Scheme's liquidation; - the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Scheme, and it is not a contract settled in the Scheme's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As at 30 June 2025, net asset attributable to unitholders were classified as a financial liability as the Scheme has not met all of the above criteria.

### Applications and redemptions of units

Applications received for units are recorded net of any entry fees payable prior to the issue of units. Redemptions are recorded after the cancellation of the corresponding redeemed units. The application and redemption prices of units are determined on the basis of the value of the Scheme's net assets on the date of the application or redemption divided by the number of units on issue on that date. A full description of the method used to calculate application and redemption prices of units is provided in the Scheme's Product Disclosure Statement and its Constitution. Refer to Note 2 for further discussion of the features of the units.

### Distribution to Unitholders

Distributions are payable as set out in the Scheme's product disclosure statement and/or Scheme's constitution. Such distributions are recognised as payable when they are determined by the responsible entity of the Scheme. Distributable income includes capital gains arising from the disposal of financial assets at fair value through profit or loss. Unrealised gains and losses on financial assets at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained in the Scheme to be offset against any future realised capital gains.

### Increase/(decrease) in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statement of Comprehensive Income as finance costs.

### Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Scheme estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the Statement of Comprehensive Income.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in profit or loss when the Scheme's right to receive payment is established.

## 2. Summary of Material Accounting Policy Information (continued)

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2 to the financial statements.

### Expenses

All expenses, including management fees are recognised in the Statement of Comprehensive Income on an accruals basis.

### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of financing and investing activities which is recoverable from, or payable to, the ATO is presented as operating cash flows included in receipts from customers or payments to suppliers.

### Trade & Other Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 2 above. Amounts are generally received within 30 days of being recorded as receivables.

### Trade & Other Payables

Payables include liabilities and accrued expenses owing by the Scheme which are unpaid as at the end of the reporting period.

### Functional and Presentation Currency

Balances included in the scheme's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Scheme competes for funds and is regulated. The Australian dollar is also the Scheme's presentation currency.

### Critical Accounting Judgements

The directors of the Responsible Entity evaluate judgements incorporated into the financial statements based on historical knowledge and best available current information.

### Key judgements

The preparation of the Scheme's financial statements requires it to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. However, estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Scheme's financial instruments are valued primarily based on the prices provided by independent pricing services. When the fair values of the reported financial instruments cannot be derived from active markets, they are determined using prices obtained from inactive or unquoted markets and/or other valuation techniques. The inputs to these valuation techniques (if applicable) are taken from observable markets to the extent practicable. Where observable inputs are not available, the inputs may be estimated based on a degree of judgements and assumptions in establishing fair values.

Where appropriate, the outcomes of the valuation techniques that are used in establishing fair values are validated using prices from observable current market transactions for similar instruments (without modification or repackaging) or based on relevant available observable market data.

The determination of what constitutes 'observable' requires significant judgement by the Scheme. The Scheme considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## 2. Summary of Material Accounting Policy Information (continued)

In addition, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates and judgments. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accounts receivable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

No impairment loss has been recognised on financial assets measured at amortised cost under the expected credit loss model.

	30 June 2025	30 June 2024
	\$	\$
<b>3. Cash &amp; Cash Equivalents</b>		
Cash	76,976	14,107
<b>Total Cash &amp; Cash Equivalents</b>	<b>76,976</b>	<b>14,107</b>

30 June 2025	30 June 2024
\$	\$

## 4. Financial assets at fair value through profit or loss

Listed Unit Trusts - Australian	242,110	8,210
Listed Unit Trusts - International	-	108,423
<b>Total Financial assets at fair value through profit or loss</b>	<b>242,110</b>	<b>116,633</b>

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 11 and Note 12 to the financial statements.

The movement of the financial assets were as follows:

	30 June 2025	30 June 2024
	\$	\$
Opening Balance	116,633	-
Additions	108,459	108,689
Disposals	(4,356)	(4,715)
Net gain/loss	21,374	12,659
<b>Closing Balance</b>	<b>242,110</b>	<b>116,633</b>

## 5. Receivables

### Trade & Other Receivables

	30 June 2025	30 June 2024
	\$	\$
Application Receivable	2,680	170
GST Receivable	-	90
<b>Total Trade &amp; Other Receivables</b>	<b>2,680</b>	<b>260</b>

### Accrued Income

Accrued Dividend Income Receivable	1,937	919
Accrued Interest Receivable	59	-
<b>Total Accrued Income</b>	<b>1,996</b>	<b>919</b>

<b>Total Receivables</b>	<b>4,555</b>	<b>1,179</b>
--------------------------	--------------	--------------

## 6. Payables

	30 June 2025	30 June 2024
	\$	\$
<b>Trade &amp; Other Payables</b>		
Accrued Expenses	1,747	148
Dividend Withholding Tax	-	21
GST Payable	121	-
<b>Total Trade &amp; Other Payables</b>	<b>1,868</b>	<b>169</b>
<b>Redemptions Payable</b>		
Redemption Payable	20,955	-
<b>Total Redemptions Payable</b>	<b>20,955</b>	<b>-</b>
<b>Total Payables</b>	<b>22,823</b>	<b>169</b>

## 7. Net assets attributable to unitholders

As stipulated within the Scheme's Constitution, each unit represents a right to an individual share in the Scheme and does not extend to a right to the underlying assets of the Scheme. There are 16 separate classes of units and each unit has the same rights, obligations and restrictions attached to it as all other units of the Scheme except in relation to the underlying assets each class invests into. The same management fee rates are also applied to each class of units.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting year cannot be reliably determined.

Movements in number of units and net assets attributable to unitholders during the reporting period were as follows in each class:

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Units	\$	Units	\$
Opening balance	117,901	131,750	-	-
Applications	213,576	213,576	138,468	139,300
Redemptions	(46,170)	(65,675)	(19,023)	(21,307)
Net switches	(25,972)	-	(1,544)	-
Increase/(decrease) in net assets attributable to unitholders	-	21,288	-	13,757
<b>Closing balance</b>	<b>259,335</b>	<b>300,939</b>	<b>117,901</b>	<b>131,750</b>

## Capital Management

The Scheme considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a financial liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Scheme's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders as a whole.

## 8. Auditors Remuneration

During the reporting period, costs associated with auditing the Scheme were paid by the Investment Manager. Costs associated with auditing the Scheme's compliance plan were paid by the Investment Manager during the reporting period.

**8. Auditors Remuneration (continued)**

	30 June 2025	30 June 2024
	\$	\$
Amounts paid to Ernst & Young, the auditor of the Scheme, for:		
Audit of the Financial Statements of the Scheme	15,000	-
Other services – audit of compliance plan	7,778	-
	<u>22,778</u>	<u>-</u>
Amounts paid to KPMG, the auditor of the Scheme, for:		
Audit of the Financial Statements of the Scheme	-	12,000
Other services – audit of compliance plan	-	3,150
	<u>-</u>	<u>15,150</u>

**9. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities**

Reconciliation of Cash Flows from Operating Activities with Net Profit for the Period	30 June 2025 \$	For the Reporting period from 14 September 2023 to 30 June 2024 \$
Net profit for the period attributable to unitholders	21,288	13,757
Payments for the purchase of financial instruments at fair value through profit or loss	(108,459)	(108,689)
Proceeds from sale of financial instruments at fair value through profit or loss	4,354	4,715
Net losses on financial assets at fair value through profit or loss	(21,374)	(12,659)
Net increase change in receivables	(865)	(1,009)
Net increase change in payables	1,577	169
<b>Net cash outflow from operating activities</b>	<b>(103,479)</b>	<b>(103,716)</b>

**10. Related Party Disclosures****(a) Responsible Entity**

The Responsible Entity of Cache Multi-Class Investment Fund was K2 Asset Management Ltd during the financial year. On 8 January 2025, K2 Asset Management Ltd was replaced as Responsible Entity by Cache (RE Services) Ltd.

**(b) Directors**

Key management personnel includes persons who were directors of K2 Asset Management Ltd at any time during the reporting period until the 8 January 2025 and any persons who were directors of Cache (RE Services) Ltd from 8 January 2025 onwards.

**(c) Other key Management Personnel**

There were no other persons with responsibility for planning, directing and controlling the activities of the Scheme, directly or indirectly during the reporting period.

**(d) Key management personnel unitholdings**

As at 30 June 2025, no Directors of the Responsible Entity had investments in the Scheme.

**(e) Key management personnel compensation**

No amount is paid by the Scheme directly to the directors of the Responsible Entity. Accordingly, no compensation as defined in AASB 124: Related Party Disclosures is paid by the Scheme to the Directors as key management personnel.

**(f) Key management personnel loan disclosures**

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

## 10. Related Party Disclosures (continued)

### (g) Other transactions within the Scheme

From time to time directors of the Responsible Entity, or their director related entities, may invest in or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors and are trivial in nature.

### (h) Responsible Entity's/Investment Manager's fees and other transactions

No fees were paid to the Responsible Entity or any of its associates out of Scheme property during the period. The Investment Manager paid the Responsible Entity's fee. Management fee is charged at 1.07% p.a. of the net trust value of the Scheme.

### (i) Related party unitholdings

As at 30 June 2025, there were no related parties or other schemes managed by Cache (RE Services) Ltd that held units in the Scheme

### (j) Investments

The Scheme did not hold any investments in Cache (RE Services) Ltd or its related parties during the reporting period.

## 11. Financial Risk Management

The Scheme's financial instruments consist primarily of cash (cash at bank), cash equivalents (investments in short-term deposits), financial assets designated at fair value through profit or loss, accounts receivable and payable, and distributions payable. Currently, the Scheme does not have any financial assets designated as fair value through other comprehensive income.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies, are as follows:

	30 June 2025	30 June 2024
	\$	\$
<b>Financial Assets</b>		
Cash & Cash equivalents	76,976	14,107
Financial Assets at fair value through profit or loss	242,110	19,019
Trade & Other Receivables	2,680	260
Accrued Income	1,996	919
<b>Total Financial Assets</b>	<b>323,641</b>	<b>34,305</b>
	30 June 2025	30 June 2024
	\$	\$
<b>Financial Liabilities</b>		
Payables	(22,823)	(169)
<b>Total Financial Liabilities</b>	<b>(22,823)</b>	<b>(169)</b>

### Financial Risk Management Policies

The Scheme is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including price risk, interest rate risk and foreign exchange risk, credit risk and liquidity risk).

The Scheme's risk management and investment policies, approved by the directors of the Responsible Entity, aim to assist the Scheme in meeting its financial targets while minimising the potential adverse effects of these risks on the Scheme's financial performance.

### Specific financial risk exposures and management

#### (a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises price risk, interest rate risk, and foreign currency risk. The Scheme is not currently exposed to foreign currency risk as it holds no financial instruments denominated in a foreign currency. (i) Price Risk

## 11. Financial Risk Management (continued)

### (a) Market risk (continued)

Price risk is the risk that the fair value or future cash flows of equities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Scheme's investment portfolio. The investments are classified on the Statement of Financial Position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Investment Manager mitigates this price risk through diversification and a careful selection of securities within specified limits.

The Scheme's overall market positions are monitored on a regular basis by the Scheme's Investment Manager. This information and the compliance with the Scheme's Product Disclosure Statement are reported to the relevant parties on a regular basis as deemed appropriate.

At 30 June 2025, if the equity prices had increased/(decreased) by the percentage indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	Increase by 10% \$	Decrease by 10% \$
Increase/(decrease) in net assets attributable to unitholders and profit/(loss)	24,211	(24,211)

### (ii) Interest rate risk

Interest rate risk is the risk that either the fair value of a financial instrument will fluctuate due to changes in future market interest rates (in the case of fixed rate instruments) or future changes in interest rates will affect the future cash flows (in the case of variable interest instruments).

As at the reporting date, the exposure to interest rate risk and the effective weighted average interest rate by maturity is as follows:

	Floating Interest Rate \$	Fixed Interest Years \$	Non-Interest bearing \$	Total \$
Assets	-	-	-	-
Cash and cash equivalents	-	76,976	-	76,976
Financial assets at fair value through profit or loss	-	-	242,110	242,110
Trade and other receivables	-	-	4,555	4,555
<b>Total financial assets</b>	-	<b>76,976</b>	<b>246,665</b>	<b>323,641</b>
Liabilities	-	-	-	-
Payables	-	-	22,702	22,702
<b>Total financial liabilities – excluding net asset attributable to unitholders</b>	-	-	<b>22,702</b>	<b>22,702</b>

### (ii) Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Scheme had no direct foreign exposure at balance date.

### (b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

With respect to credit risk arising from the financial assets of the Scheme, the Scheme's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the end of the reporting period.

## 11. Financial Risk Management (continued)

### (b) Credit risk (continued)

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase of the securities has been received by the broker. The trade will fail if either party fails to meet its obligations.

The Scheme holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired.

Counterparty credit limits and the list of authorised brokers are reviewed by the relevant parties within the Responsible Entity on a regular basis as deemed appropriate.

In accordance with the Scheme's policy, the Investment Manager monitors the Scheme's credit position on a regular basis. This information and the compliance with the Scheme's policy are reported to the relevant parties on a regular basis as deemed appropriate.

### (c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. This risk is controlled through the Scheme's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Scheme maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Scheme may be exposed to daily cash redemptions of redeemable units. Therefore, the Scheme's policy is to hold a significant proportion of its investments in liquid assets, being listed investments that are traded in active markets and can be readily disposed of.

Under the terms of its constitution, the Scheme has the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them.

In accordance with the Scheme's policy, the Investment Manager monitors the Scheme's liquidity position on a regular basis. This information and the compliance with the Scheme's policy are reported to the relevant parties on a regular basis as deemed appropriate.

## 12. Fair Value Measurement

The carrying amounts of all the Scheme's financial assets and financial liabilities at the end of the reporting period approximated their fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Scheme's accounting policy on fair value measurement is set out in Note 2. The methods and assumptions used in the determination of the fair value of each class of financial instruments are also set out in Note 2. Note 2 outlines further the nature of management's judgments, estimates and assumptions that might have been used in the determination of the fair values of these financial instruments.

### (a) Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

**Level 1** Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2** Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3** Measurements based on unobservable inputs for the asset or liability.

## 12. Fair Value Measurement (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Scheme. The Scheme considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below sets out the Scheme's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at the reporting date.

All fair value measurements disclosed are recurring fair value measurements.

<b>As at 30 June 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Listed equity	242,110	-	-	242,110
<b>Total financial assets</b>	<b>242,110</b>	<b>-</b>	<b>-</b>	<b>242,110</b>
<b>As at 30 June 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Listed equity	116,633	-	-	116,633
<b>Total financial assets</b>	<b>116,633</b>	<b>-</b>	<b>-</b>	<b>116,633</b>

The pricing for the majority of the Scheme's investments is generally sourced from independent pricing sources, or reliable brokers' quotes.

There were no transfers between any levels for the year ended 30 June 2025 and 30 June 2024.

## 13. Contingent liabilities and contingent assets

The Scheme does not have any contingent liabilities or contingent assets.

## 14. Events after the reporting period

The directors of the Responsible Entity are not aware of any significant events since the end of the reporting period.

## 15. Additional information

Cache (RE Services) Ltd a public company incorporated and operating in Australia, is the responsible entity of Cache Multi-Class Investment Fund.

# Directors' Declaration

## Cache Multi-Class Investment Fund

### For the year ended 30 June 2025

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 22 are in accordance with the Corporations Act 2001, including:
- complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
  - giving a true and fair view of the Scheme's financial position as at 30 June 2025 and of its performance for the year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- (c) Note 2 confirms that the financial statements also comply with the Australian Accounting Standards as issued by the Australian Standards Board and in compliance with IFRS.

This declaration is made in accordance with a resolution of the Directors of the Responsible Entity.



Director: [insert director here]

Sign date:

16 October 2025



Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
ey.com/au

**Shape the future  
with confidence**

## Independent auditor's report to the unitholders of Cache Multi-Class Investment Fund

### Opinion

We have audited the financial report of Cache Multi-Class Investment Fund (the "Scheme"), which comprises the statement of financial position as at 30 June 2025, the statement comprehensive income, statement of changes in equity attributable to unit holder and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Scheme is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Scheme's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial report and auditor's report thereon

The directors of Cache (RE Services) Ltd as Responsible Entity of the Scheme (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Shape the future  
with confidence**

### Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**Shape the future  
with confidence**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Ernst &amp; Young".

Ernst & Young

A handwritten signature in black ink that reads "Jonathan Hall".

Jonathan Hall  
Partner  
Sydney  
16 October 2025