Target Market Determination

Introduction

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

This document is **not** a product disclosure statement (**PDS**) and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by https://cacheinvest.com.au/cachefund/pds. You should also read the additional information document (available at https://cacheinvest.com.au/cachefund/aid) and the investment options list (available at https://cacheinvest.com.au/cachefund/iol).

Fund and Issuer identifiers

Issuer	Cache (RE Services) Ltd
Issuer ABN	616 465 671
Issuer AFSL	494 886
Fund manager	Cache Investment Management Ltd
TMD contact details	https://cacheinvest.com.au/cachefund/tmd
Fund name	**Cache Multi-Class Investment Fund (Fund)**
ARSN	**671 024 061**
TMD issue date	8 January 2026
TMD Version	Version 3
Distribution status of fund	Not currently being actively distributed

Target Market Summary

The Cache Multi-Class Investment Fund is made up of 16 investment options (or choices). Each of the Investment Options are addressed in this TMD. The following table provides for an overview of the target market summary offered by the Fund.

	Australian Equities	US Equities	Asian Equities	European Equities	Emerging Markets Equites	Technology	ESG Equities	Precious Metals	Battery Technology & Lithium	Crypto	Cyber Security	Conservative	Balanced	Growth	High Growth	AUD Cash*
Consumer's investment objective																
Capital Growth																
Capital Preservation																
Income Generation																
Consumer's intended product use (% of Investable Assets)																
Solution /Standalone (up to 100%)																
Major allocation (up to 75%)																
Core component (up to 50%)																
Minor allocation (up to 25%)																
Satellite allocation (up to 10%)																
Consumer's investment timeframe (in years)																
Minimum investment timeframe	5 – 7	5 – 7	5 – 7	5 – 7	5 – 7	7	5	7	7	7+	7	1 – 3	3	3 – 5	5	Nil
Consumer's Risk (ability to bear loss) and Return profile																
Low																
Medium																
High																
Very high																
Extremely high																
Consumer's need to access capital																
Within one week of request																
Within one month of request																
Within three months of request																
Within one year of request																

Description of Target Market

TMD indicator key

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

In target market	Not in target market

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

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 seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. 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).

The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the FSC website.

1. Australian Equities

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with the Solactive Australia 200 Index (with net dividends reinvested) in Australian dollars and before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The Investment Option itself has **Medium** portfolio diversification within a single asset class, on the basis that the Investment Option offers exposure to a large number of holdings providing exposure to securities across a single country of listing (Australia).
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Medium to Long	A minimum investment timeframe between **5 to 7 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	An investment in the Investment Option is **high to very high risk** in nature.
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

2. US Equities

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with the S&P 500 Index (with net dividends reinvested) in Australian dollars and before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The Investment Option itself has **Medium** portfolio diversification within a single asset class, on the basis that the Investment Option offers exposure to a large number of holdings providing exposure to securities across a single country of listing (US).
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Medium to Long	A minimum investment timeframe between **5 to 7 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	The Investment Option has a **high to very high risk** in nature.
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

3. Asian Equities

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with the FTSE Asia Pacific ex Japan, Australia and New Zealand Index (with net dividends reinvested) in Australian dollars and before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The Investment Option has a Medium to **High** portfolio diversification within a single asset class, on the basis that the Investment Option offers exposure to a large number of holding providing exposure to securities listed in Asia (excluding Japan, Australia and New Zealand).
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Nit in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Medium to Long	A minimum investment timeframe between **5 to 7 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	An investment in the Investment Option is **high to very high risk** in nature.
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

4. European Equities

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with the FTSE Developed Europe All Cap Index (with net dividends reinvested) in Australian dollars and before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The Investment Option has a **Medium to High** portfolio diversification within a single asset class, on the basis that the Investment Option offers exposure to a large number of holdings providing exposure to equities in major European markets.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Nit in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Medium to Long	A minimum investment timeframe between **5 to 7 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	An investment in the Investment Option is **high to very high risk** in nature.
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

5. Emerging Market Equities

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with the FTSE Emerging Markets All Cap China A Inclusion Index (with net dividends reinvested) in Australian dollars and before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The Investment Option has a **Medium to High** portfolio diversification within a single asset class, on the basis that the Investment Option offers exposure to a large number of holdings providing exposure to equities in the emerging markets.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Medium to Long	A minimum investment timeframe between **5 to 7 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	An investment in the Investment Option is **high to very high risk** in nature.
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

6. Technology

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with the composite of Morningstar Developed Markets Technology Moat Focus Index (with net dividends reinvested) and NYSE FANG Index (with net dividends reinvested) weighted according to the strategic asset allocation in Australian dollars and before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The Investment Option holds a **concentrated** portfolio of shares in the U.S.-listed companies operating in the operating in the technology and tech-enabling consumer discretionary and communication sectors. The portfolio diversification is **Low** on the basis that the Investment Option offers exposure to a portfolio of shares across a single country of listing (although companies with non-U.S. domiciles are also eligible) across only a limited number of securities.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Long	A minimum investment timeframe of **7 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	An investment in the Investment Option is **very high risk** in nature.
Medium	Not in target market	
High	Not in target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

7. ESG Equities

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with the composite of MSCI Australia IMI Custom ESG Leaders Index (with net dividends reinvested) and MSCI World Ex Australia Custom ESG Leaders Index (with net dividends reinvested) weighted according to the strategic asset allocation in Australian dollars and before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The portfolio diversification is **High** within a single asset class, on the basis that the Investment Option offers exposure to a large number of holdings providing exposure to equities in the domestic and international market with better sustainability credential relative to their sector peers.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Medium	A minimum investment timeframe of **5 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	An investment in the Investment Option is **high risk** in nature.
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

8. Precious Metals

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with the composite of the LMBA Gold Price, LMBA Silver Price, LMBA Platinum Price and LMBA Palladium Price weighted according to the underlying security's strategic asset allocation in Australian dollars and before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The portfolio diversification is **Low** on the basis that the Investment Option offers exposures to a limited number of commodities within a single asset class, being physical precious metals.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Long	A minimum investment timeframe of **7 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	An investment in the Investment Option is **very high risk** in nature.
Medium	Not in target market	
High	Not in target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

9. Battery Technology and Lithium

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with the Solactive Battery Value-Chain Index (with net dividends reinvested) in Australian dollars and before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The portfolio diversification is **Low** on the basis that the Investment Option holds a moderate selection of shares across global companies associated with battery technology and lithium mining.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	Not in target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Long	A minimum investment timeframe of **7 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	An investment in the Investment Option is **very high risk** in nature.
Medium	Not in target market	
High	Not in target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

10. Crypto

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with composite of CryptoCompare's Crypto Coin Comparison Aggregated Index (Bitcoin) and CryptoCompare's Crypto Coin Comparison Aggregated Index (Ethereum) weighted according to strategic asset allocation in Australian dollars before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The portfolio diversification is **Low** on the basis that the Investment Option offers exposure to a single asset of crypto coin, namely Bitcoin and Ethereum.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	Not in target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Long	A minimum investment timeframe of **7+ years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	An investment in the Investment Option is **extremely high risk** in nature.
Medium	Not in target market	
High	Not in target market	
Very high	Not in target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

11. Cyber Security

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with the Nasdaq Consumer Technology Association Cybersecurity Index (with net dividends reinvested) in Australian dollars and before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The portfolio diversification is **Low** on the basis that the Investment Option provides exposure to a moderate number of holdings in a single sector, being the global cybersecurity sector, in a single asset class.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	Not in target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Long	A minimum investment timeframe of **7 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	An investment in the Investment Option is **very high risk** in nature.
Medium	Not in target market	
High	Not in target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

12. Conservative

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with a diversified portfolio where the underlying exposure is based on the composite benchmark listed in the strategic asset allocation before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The portfolio diversification is **Very High** on the basis that the Investment Option provides exposure to a range of sector funds that offers broad diversification across multiple asset classes.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Short	A minimum investment timeframe between **1 to 3 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	In target market	An investment in the Investment Option is **low to medium risk** in nature.
Medium	In target market	
High	In target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

13. Balanced

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with a diversified portfolio where the underlying exposure is based on the composite benchmark listed in the strategic asset allocation before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The portfolio diversification is **Very High** on the basis that the Investment Option provides exposure to a range of sector funds, offering broad diversification across multiple asset classes.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Medium	A minimum investment timeframe of **3 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	An investment in the Investment Option is **medium risk** in nature.
Medium	In target market	
High	In target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

14. Growth

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with a diversified portfolio where the underlying exposure is based on the composite benchmark listed in the strategic asset allocation before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The portfolio diversification is **Very High** on the basis that the Investment Option provides exposure to a range of sector funds, offering broad diversification across multiple asset classes.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Medium	A minimum investment timeframe between **3 to 5 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	An investment in the Investment Option is **medium to high risk** in nature.
Medium	In target market	
High	In target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

15. High Growth

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	In target market	The Investment Option aims to provide returns consistent with a diversified portfolio where the underlying exposure is based on the composite benchmark listed in the strategic asset allocation before fees, expenses and tax.
Capital Preservation	Not in target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The portfolio diversification is **Very High** on the basis that the Investment Option provides exposure to a range of sector funds, offering broad diversification across multiple asset classes.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	Medium	A minimum investment timeframe of **5 years** is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not in target market	An investment in the Investment Option is **high risk** in nature.
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

16. AUD Cash

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Not in target market	The AUD Cash Investment Option will hold AUD cash in an AUD-denominated bank account. The Investment Option aims to provide returns consistent with the overnight Cash Rate Target provided by the Reserve Bank of Australia.
Capital Preservation	In target market	
Income Generation	Not in target market	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not in target market	The portfolio diversification is **Very Low** on the basis that the Investment Option provides exposure to a single asset, i.e. cash.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	No Minimum	There is **no minimum** suggested timeframe for holding investments in the Fund.
Consumer's Risk (ability to bear loss) and Return profile		
Very Low	In target market	For investors with a **low risk** tolerance seeking to preserve capital or to temporarily hold their investment capital prior to investing it into other Investment Options.
Low	In target market	
Medium	In target market	
High	In target market	
Very high	In target market	
Consumer's need to access capital		
Within one week of request	Not in target market	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney, New York and other developed markets. Withdrawal amounts will normally be paid to the Consumer within 5 – 7 days after the Trustee receives and accepts his / her withdrawal request.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request or longer	In target market	

Distribution conditions/restrictions

This Product should only be distributed under the following circumstances:

- Individuals that meet eligibility requirements;
- Individuals who through the Distributor's mobile investment app have created an account in their own name or on behalf of a minor and who have completed the full sign-up process including the series of questions asked on application (knock-out questions); and
- Individuals who, in response to the Knock-Out questions, have received confirmation that their selected investment portfolios are likely to be consistent with their likely objectives, financial situation and needs, based on the responses to the Knock-Out Questions.

Distributor	Distribution channel	Distribution condition	Distribution condition rationale
Only suitable for distribution through dealing through specified distributors appointed by the Fund Manager to distribute the Fund via a specified distribution channel:			
None	Not applicable.	No active product distribution is undertaken under this TMD. For the avoidance of doubt, nothing in this TMD restricts or limits the ability of existing investors to withdraw from the Fund in accordance with the PDS and the Fund's constitution.	No distributor is currently appointed in relation to the Fund, and neither the Issuer nor the Fund Manager is undertaking any active distribution or marketing of the Fund. Availability of the Fund is restricted to ensure that any dealings remain consistent with the target market while no distributor is appointed.

Review triggers

Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	1 year
Subsequent review	2 years (from initial review)

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to **Cache RE** using the quarterly compliance report or other method specified by the Issuer or by email to trustee@cacheinvest.com.au using the subject line 'DDO Reporting – Cache Multi-Class Investment Fund'. **Cache RE** can also be contacted in relation to this TMD on +61 1300 122 243.

Disclaimer

This TMD is issued by Cache (RE Services) Ltd ACN 616 465 671, AFSL 494 886 (**Issuer**). The Issuer is the responsible entity and issuer of the interests in the managed investment scheme referred to in this TMD. This TMD includes general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and read the product disclosure statement for the Product. The PDS can be obtained by visiting https://cacheinvest.com.au/cachefund/pds. You should also read the additional information document (available at https://cacheinvest.com.au/cachefund/aid) and the investment options list (available at https://cacheinvest.com.au/cachefund/iol).

Definitions

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

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Generation	The consumer seeks to invest in a product designed or expected to generate regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments). However, the consumer should note that the Fund does not pay distribution to him/her. Any income received in the Fund in respect of units allocated to the consumer will be automatically reinvested into the Fund and will increase the value of his/her investment. The consumer can withdraw the amount of any income that has been automatically reinvested by making a withdrawal request.
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total *investable assets*. The consumer is likely to seek a product with *very high* portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total *investable assets*. The consumer is likely to seek a product with at least *high* portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total *investable assets*. The consumer is likely to seek a product with at least *medium* portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total *investable assets*. The consumer is likely to seek a product with at least *low* portfolio diversification.

Term	Definition
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total *investable assets*. The consumer may seek a product with *very low* portfolio diversification. Products classified as *extremely high* risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use) Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.

Term	Definition
Consumer's Risk (ability to bear loss) and Return profile	
A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	
Low	For the relevant part of the consumer's portfolio, the consumer: • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses, and • is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer's portfolio, the consumer: • has a moderate or medium risk appetite, • seeks low volatility and potential losses, and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income).
High	For the relevant part of the consumer's portfolio, the consumer: • has a high risk appetite, • can accept high volatility and potential losses, and • seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).
Very high	For the relevant part of the consumer's portfolio, the consumer: • has a very high risk appetite, • can accept very high volatility and potential losses, and • seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
Extremely high	For the relevant part of the consumer's portfolio, the consumer: • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).

Term	Definition
Consumer's need to access capital	
This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.	

Term	Definition
Distributor Reporting	
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. 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 product, 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 product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). In each case, the distributor should have regard to: • the nature and risk profile of the product (which may be indicated by the product'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 product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). 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 product over the quarter, • the consumer's intended product use is *solution/standalone*, • the consumer's intended product use is *core component* or higher and the consumer's risk/return profile is *low*, or • the relevant product has a green rating for consumers seeking *extremely high* risk/return.