



Product Disclosure Statement

Mist International Student & Migration Trust Fund

Date: 17 October 2024

Mist International Student & Migration Trust Fund

ARSN 679 968 819

Responsible Entity	Quay Fund Services Ltd ACN 616 465 671, AFSL 494886 Suite 3701, Level 37, 1 Macquarie Place, Sydney, NSW 2000 1300 122 243
Manager and Administrator	Cache Investment Management Ltd ACN 624 306 430, AFSL 514360 81-83 Campbell Street, Surry Hills NSW 2010 1300 122 243
Mist / Promoter	Mist Financial Pty Ltd ACN 645 778 767, AFS Representative Number 001311275 Level 4, 11-17 York Street, Sydney NSW 2000 0426 796 836 support@gomist.co

Important information

This Product Disclosure Statement (**PDS**) provides important information about the Mist International Student & Migration Trust Fund (ARSN 679 968 819) (**Fund**) and relates to the offer of units in the Fund.

Not advice

You should consider the information in this PDS in full and obtain financial advice tailored to your personal circumstances before making a decision about being an investor in the Fund. The information in this PDS is general information only, it is not financial product advice and does not take account of your personal objectives, financial situation or needs. Information in this PDS should not be construed as tax or investment advice.

Product Disclosure Statement

This PDS is dated 17 October 2024 and is issued by Quay Fund Services Ltd (ACN 616 465 671, AFSL 494886) (**QFS, the Trustee, we or us**) as the trustee and responsible entity of the Fund. Cache Investment Management Ltd (ACN 624 306 430, AFSL 514360) (**Cache, Manager or Administrator**) is the manager and administrator of the Fund. Mist Financial Pty Ltd (ACN 645 778 767) (**Mist or Promoter**) is the promoter of the Fund. The Trustee and Manager are related bodies corporate.

This PDS has not been lodged with the Australian Securities and Investments Commission (**ASIC**) and is not required by the *Corporations Act 2001* (Cth) (**Corporations Act**) to be lodged with ASIC.

ASIC takes no responsibility for the contents of this PDS.

Your investments in the Fund are governed by this PDS that is in force from time to time, along with the constitution of the Fund (**Constitution**) and other laws with which the Trustee must comply.

What am I investing in?

The Fund is a managed investment scheme registered with ASIC, structured as a multi-class unit trust. Units in the Fund are issued by the Trustee. The terms of issue of the units are governed primarily by the terms and conditions contained in this PDS, any subsequent supplementary PDS (that may be issued by the Trustee from time to time) and the Constitution. It is important that you read this PDS, any subsequent supplementary PDS and the Constitution in full as they set out your rights and obligations in relation to your investment. The Fund offers several investment options which may have different investment strategies, target returns and risk profiles.

Electronic communications

The Fund is a fully digital investment product. By making an application, you agree to receive communications in digital form only (including via email or the 'Mist' mobile application (**App**) with a copy of, or hyperlink to, the relevant communication). **The App and <https://gomist.co> (Website) are not incorporated by reference into, and do not otherwise form part of, this PDS.**

Offer open to Australian investors

The offer in this PDS is made available to persons in Australia and does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. In addition, this PDS is prepared for retail or wholesale investors who are Australian residents for income tax purposes. You should assess your own objectives, financial situation and needs before deciding to acquire an interest in the Fund. Before making an investment decision, you should obtain financial advice tailored to your personal circumstances.

It is the responsibility of any applicant for units domiciled in a jurisdiction other than Australia to ensure compliance with all laws of any country relevant to the offer. The return of a duly completed application form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained. This PDS does not constitute an offer to sell or the solicitation of an offer to buy any securities or other financial products other than units in the Fund.

Updated information

Information in this PDS may change from time to time. Where a change is not materially adverse to investors, it may be updated via a notification at <https://gomist.co/terms>. You can find updated information about the Fund at any time at that website. The Trustee expressly reserves the right to change matters which are the subject of representations made in this PDS, including but not limited to administrative matters or fees and charges. The Trustee may issue a replacement or supplementary PDS, or (subject to applicable laws) provide a continuous disclosure notice, through publication at <https://gomist.co/terms>. Some changes to the features of the Fund will come into effect only after prior notice is given to investors, where this PDS states that prior notice of such changes will be given or where prior notice is required by law. You should read any replacement or supplementary disclosures, or other disclosures, made in conjunction with this PDS prior to making any investment decision.

You can ask Mist to provide a digital copy of any updated information, free of charge, at support@gomist.co.

Status of disclosures

No person is authorised to give any information or to make any representation in connection with the investment in the Fund which is not set out in this PDS. This PDS supersedes any previous Product Disclosure Statements and supplementary Product Disclosure Statements issued for the Fund. No investments will be accepted on the basis of this document once it is replaced by a later PDS. Investors who invested in the Fund under a previous Product Disclosure Statement, or supplementary Product Disclosure Statement, should read this PDS in full to ensure that this Fund continues to meet their investment objectives.

Disclaimer

The offer contained in this PDS is an invitation only. The Trustee is not bound to accept an application from you. The information contained in this PDS is general information only and does not take into account the individual objectives, financial situation, needs or circumstances of any investor. Like all investments, the performance of the Fund is subject to investment risks,

including reduction in the capital value of the amount invested, a less than expected return on funds invested, or a delay in payment.

QFS is not a bank, the Fund is a managed investment scheme and an investment in the Fund is not a bank account. Neither QFS, Cache, Mist, nor any other person guarantees the performance of the Fund, the repayment of capital from the Fund or any particular rate of return.

Historical returns are not a reliable guide for future returns. Any returns noted in this PDS represent past performance only and may not reflect the current and future returns of the Fund. You should not base your decision to invest in the Fund on past returns.

Certain information contained in this PDS constitutes 'forward-looking statements' that can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'may', 'expect', 'aim', 'anticipate', 'foresee', 'estimate', 'target', 'intend', 'likely', 'planned', 'continue', 'potential', or 'believe' or the negatives or other variations of those words or comparable terminology. Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are 'forward-looking statements' and are based on certain assumptions that may change.

The images used in this PDS are illustrative only and do not necessarily form part of the assets of the Fund.

Questions

If you have any questions concerning the information contained in this PDS, please contact the Manager at 1300 122 243 or by email at trustee@cacheinvest.com.au.

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1. Key features of the Fund

This information in the table below provides a snapshot of the Fund as at the date of this PDS. You should consider the information in this PDS in full and obtain financial advice tailored to your personal circumstances before making a decision about the Fund.

<u>Feature</u>	<u>Description</u>	<u>Section/s</u>
Name of the Fund	Mist International Student & Migration Trust Fund	
ARSN	679 968 819	
Trustee	Quay Fund Services Ltd (ACN 616 465 671, AFSL 494 886)	2.3
Manager & Administrator	Cache Investment Management Ltd (ACN 624 306 430, AFSL 514 360)	2.1
Promoter	Mist Financial Pty Ltd (ACN 645 778 767, AFS Representative Number 001311275)	2.2
Custodian	Sandhurst Trustees Limited (ACN 004 030 737, AFSL 237 906)	2.4
Investment strategy	The Fund aims to provide investors with capital stability and easy access to funds in Australian dollars.	6.2 – 6.3
Distributions	The Fund does not pay distributions to you in cash. Any income received by the Fund in respect of units allocated to you will be automatically re-invested into the Fund.	3.17
Withdrawal	Subject to a minimum holding period, withdrawal amounts will be paid to your Mist Account (as defined in section 3.3 below), usually within 3 – 5 business days after your withdrawal request is received and accepted by the Trustee (less any applicable sell spread).	3.7 – 3.10

<u>Feature</u>	<u>Description</u>	<u>Section/s</u>
Key risks	<p>It is important that you read and consider the risks associated with an investment in the Fund before deciding whether to invest. When considering your investment in the Fund, it is important that you consider such thing as:</p> <ul style="list-style-type: none">• the risks involved in investing in the Fund;• the extent that an investment in the Fund fits your financial objectives and goals;• your risk appetite; and• the risks that other investment opportunities have. <p>You should also remember that an investment in the Fund is not a bank deposit or a term deposit with a bank.</p> <p>There is no guarantee on the performance of the Fund, the repayment of capital from the Fund or any particular rate of return.</p>	5
Fees and costs	<p>Fees and other management costs apply to an investment in the Fund and you should read the 'Fees and other costs' section for full details.</p>	7

2. Roles and responsibilities

2.1. Manager and administrator

The Trustee has appointed Cache Investment Management Ltd (ACN 624 306 430, AFSL 514360) as the manager and administrator of the Fund, and in these roles Cache is responsible for managing the assets of the Fund and the Fund's administration. Cache is a related body corporate of the Trustee.

Cache undertakes certain services including the establishment of the Fund, day-to-day management of the Fund, management of the Fund portfolio, operation of the Fund's unit registry and accounting services in respect of the Fund.

2.2. Promoter

Mist Financial Pty Ltd (ACN 645 778 767) is the promoter of the Fund and will assist investors to engage with their investment in the Fund by operating the App.

Although Mist may advise Cache in respect of investment strategy matters, all final decisions regarding the Fund's investment strategy and portfolio will be approved by Cache as a delegate of the Trustee. The Trustee may vary any investment decision made by either Mist or Cache in accordance with the Fund's constitution. Mist has been appointed as an authorised representative (AFS Representative Number 001311275) of Cache under its Australian financial services licence (number 514360).

Mist will also engage a third party service provider to undertake investor verification in order to comply with the Trustee's legal obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

2.3. Trustee and responsible entity

Quay Fund Services Ltd (ACN 616 465 671, AFSL 494886) is the trustee and responsible entity of the Fund and the issuer of units in the Fund. QFS is responsible for operating the Fund and the Fund's compliance with the Fund's constitution Corporations Act and other relevant laws.

2.4. Custodian

Sandhurst Trustees Limited (ACN 004 030 737, AFSL 237906) (**Custodian**) has been appointed by QFS to hold Fund assets as custodian and may also provide other services (including services relating to trade and transaction settlement, corporate action reporting and administration, proxy voting, income and distribution processing and cash management).

The Custodian's role is to hold the assets in its name and act on the direction of the Trustee to effect cash and investment transactions. Sandhurst Trustees Limited was not involved in the establishment of this PDS and is not accountable for the performance of the Fund. The Custodian's role as custodian is limited to holding the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to an investor. To the maximum extent permitted by law, the Custodian expressly disclaims and takes no responsibility for any statements or omissions from all or part of this PDS other than the references to its name. The Custodian does not guarantee the repayment of capital or any particular rate of capital or income return. The Custodian has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. The Custodian does not make, or purport to make, any

statement that is included in this PDS and there is no statement in this PDS which is based on any statement by the Custodian.

3. How the Fund works

3.1. A unit trust and a managed investment scheme

The Fund is a managed investment scheme that is structured as an Australian unit trust and registered with ASIC under the Corporations Act.

There will be one or more classes of units that are available in the Fund (each, an **Investment Option**).

The economic entitlement attached to a unit in the Fund is determined by reference to the assets of the Fund referable to the relevant class of units (described in this PDS as the **Investment Option's assets**). A unit represents an undivided beneficial share in the assets of the Fund as a whole (subject to the Fund's liabilities) and does not entitle the unit holder to any Fund assets in particular.

Each Investment Option's assets consist of deposits or other cash equivalent assets (including cash or money market securities).

For more information, see section 6 'About the Investment Options'.

3.2. Each Investment Option has a unit price

Each Investment Option may have a different unit price. The unit price for an Investment Option is determined by dividing the Investment Option's net trust value by the number of units on issue in the Investment Option at that time plus transaction charge.

The unit price for each Investment Option will vary as the market value of the Investment Option's assets rise and fall.

For more information, please see the Unit Pricing Policy and Fair Value Pricing Policy for the Fund. You can ask Mist to provide a digital copy to you free of charge at support@gomist.co.

3.3. Opening an investment account

To make an investment in the Fund, you will need to successfully complete the application process in the App, including agreeing to the terms and conditions.

As part of the application process in the App, Mist will create an account or similar feature (**Mist Account**), into which you can transfer money. You may fund the Mist Account by bank transfer or utilise third-party payment service offered by Mist from time to time. Please see the terms and conditions for the Mist Account for more details.

You need to authorise Mist to link your Mist Account to your investment account. You also authorise Mist to debit the application monies in your Mist Account and transfer it into your investment account (for more details, see paragraph below '**Making an investment**').

You need to hold a Mist Account and hold cleared funds in Australian dollars in it when you want to apply for units in an Investment Option.

As part of that process, you will be asked to provide documents and information to verify your identity and tax status.

3.4. Making an investment

To make an investment in the Fund, you will need to successfully complete the relevant application process in the App, including agreeing to the terms and conditions.

You need to hold a Mist Account with cleared funds in Australian dollars in it to make an investment instruction.

After you've successfully completed the application process, you can submit an investment instruction for the application for units in an Investment Option via the App.

When your cleared funds are received and accepted from your Mist Account, you will be issued units in the relevant Investment Option at the applicable unit price (plus any applicable buy spread).

An investment instruction may be provided by using the App.

You may increase the size of your investment by providing an investment instruction via the App and transferring monies into your Mist Account. These monies, once cleared, will be applied towards acquiring units in the chosen Investment Option in accordance with the investment instructions you provide.

Where an investment instruction is unable to be completed for any reason (i.e. there is insufficient funds in your Mist Account), you will be notified and asked for further instructions. This may cause delays in confirming an investment or in you providing a new investment instruction.

3.5. Issue price

If your investment instruction is accepted and your cleared funds are received, you will pay for your units in the Fund at the next applicable unit price for the relevant Investment Option after the time your investment request is processed (plus any applicable buy spread).

3.6. Application monies

When an application for units is not completed immediately):

- a. (**Application monies account**) Cache will receive your investment monies in a trust account separate from the Fund established for that purpose. Any interest earned on application monies is treated as income to the Fund and will not be paid to individual investors; and

- b. (**Confirmations**) Mist will send you a confirmation of the transaction only when it is completed by email or electronic confirmation. That confirmation will set out the amount you've invested, the number of units issued to you, the unit price of those units and the date the units were issued. Confirmations will also be provided for applications which are processed immediately.

3.7. Making a withdrawal

Subject to the minimum holding period, you may decrease the size of your investment by submitting a withdrawal request using the App.

There is no minimum withdrawal amount.

Withdrawal amounts will be paid to your Mist Account, usually within 3 – 5 business days after your withdrawal request is received and accepted (less any applicable sell spread). You will usually be able to decrease the size of your investment in this way 24 hours per day, 7 days per week.

3.8. Minimum Holding Period

The Fund has a minimum holding period that runs until 30 days after the date units are issued to you (**Minimum Holding Period**). Where the Minimum Holding Period has not been waived, that means the Trustee will not accept a withdrawal request for units that have been held for less than 30 days. Where the Trustee receives a withdrawal request during the Minimum Holding Period, it may either reject the withdrawal request or process the redemption on the first day after the minimum holding period elapses.

The Trustee has the discretion to waive the Minimum Holding Period in respect of a

particular investor or Investment Option, in whole or in part.

Without limitation, the Trustee may exercise its discretion to waive the Minimum Holding Period if your visa circumstances have changed. For details on the Trustee's policy on waivers of this sort, please let us know at trustee@cacheinvest.com.au.

3.9. Withdrawal price

If your withdrawal request is accepted, you'll receive the next applicable unit price for the relevant Investment Option after the time your withdrawal request is processed (less any applicable sell spread).

The Trustee may also withhold amounts to cover any amounts you owe the Trustee in relation to your investment.

Where a withdrawal request that has been granted results in an investor's remaining units having a value less than the minimum balance described in this PDS, the Trustee may treat the withdrawal request as also relating to the balance of the investor's holding.

3.10. Withdrawal payments

Withdrawal payments will be made to your Mist Account as soon as possible.

Under the Constitution, the Trustee is required to pay withdrawal amounts within 21 days of accepting a withdrawal request (although the Constitution permits an extension of the period to satisfy withdrawal requests in certain circumstances).

In exceptional circumstances, withdrawals may take longer than normal. This may occur where there are delays to processing your withdrawal request (for example, because other investors may be disadvantaged) or where there are delays to processing your withdrawal payment (for example, because

the banking payments networks are disrupted).

In some circumstances, such as when there is a freeze on withdrawals or the App is unavailable, investors may not be able to provide a withdrawal request at all or be able to withdraw from the Fund within the usual period upon request.

3.11. Discretion to accept or reject

The Trustee can accept or reject any investment or withdrawal request at any time at its discretion, without reasons.

3.12. Parts of a unit

Where you submit a request to invest or withdraw an amount that is not equal to a whole unit, the Trustee will issue a fraction of a whole unit to you for the amount you have invested, or exchange a fraction of a whole unit for the amount you have withdrawn.

The value of a fractional unit, and all rights and obligations attaching to a fractional unit, will be in proportion to a whole unit. If you hold more than one fraction of a unit, the Trustee may consolidate the fractions into a whole unit.

The Trustee issues fractional units rounded to the fourth decimal place. Rounding could impact the value of the amount you invest or withdraw.

3.13. Multiple Investment Options

You may hold units in more than one Investment Option at any time.

You may provide an investment instruction in the App to switch your investment between Investment Options, in such proportions as you prefer.

This switch between Investment Options is facilitated by withdrawing the investor's investment in a particular Investment Option

at the withdrawal price (less any applicable sell spread) and re-investing that amount in the relevant Investment Option at the next applicable unit price (plus any applicable buy spread).

3.14. Target Return

The Trustee may determine a target return for each Investment Option from time to time (**Target Return**). This is a target return only and is not a forecast or a guaranteed return. **For more information, please see section 6 'About the Investment Options'.**

3.15. Transfers to third parties

You may not transfer units (moving a unit or units) to another person without the Trustee's approval (which may be withheld in its discretion). If you would like to transfer units to another person, please contact the Trustee for more details.

3.16. Minimum amounts

The minimum investment amount is \$10.00 per transaction.

The minimum balance is \$20.00. The Trustee may close investment accounts (that is, investments in the Fund) with a balance below the minimum balance at any time.

There is no minimum withdrawal amount.

3.17. Distributions

The Fund does not pay distributions to you in cash. Any income received by the Fund in respect of units allocated to you will be automatically re-invested into the Fund and will increase the value of your investment. You can withdraw the amount of any income that has been automatically re-invested by making a withdrawal request using the App. **Returns in the Fund are not guaranteed and will vary across different Investment Options. For more information about the Target Returns for each Investment Option, please go to section 6 'About the Investment Option'.**

3.18. Valuation

The valuation of Fund assets is governed by the Constitution. The Constitution provides that assets must be valued in a manner that is consistent with the range of ordinary commercial practice for valuing assets of that type and be reasonably current.

The material relating to acquisitions and disposals of units may change between the time when you read this PDS and the day when you acquire the product.

4. Benefits of investing in the Fund

The key features and benefits of an investment in the Fund include:

4.1. Cash management for international students

The Fund is designed to hold money on behalf of an international student travelling to study in Australia, and make funds available to the student on arrival in Australia.*

4.2. Easy-to-use investment app

You can manage your investments through the user-friendly Mist App. The App provides a convenient platform to monitor account balances, track interest earnings (if any), and make withdrawal request.

* Where it is intended that the 'Proof of Funds' Investment Option is being used for meeting such migration law requirements, investors should seek their own independent legal advice. Neither the Trustee nor Cache make any representation about the suitability of the 'Proof of Funds' Investment Option for meeting migration law requirements regarding financial capacity.

5. Risks of the Fund

5.1. Risks

All investments carry risk.

Risks may result in loss of income, loss of principal invested and possible delays in repayment. Your investment could be worth less than you originally invested and there is no guarantee that you will receive any income. Also remember that past performance is not a reliable indicator of future performance. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Returns in the Fund are not guaranteed. The value of investments will vary, as will investment returns for Investment Options that have a Target Return. **Future returns may differ from past returns and investors may lose some or all of their money.** Laws affecting registered managed investment schemes may also change in the future.

The significant risks of investing in the Fund include but are not limited to:

- a) **Performance risk:** the risk that your investment in the Fund does not perform as you expect or meet your financial requirements. There is no guarantee that any investment strategy will be managed successfully.
- b) **Market risk:** the Fund is impacted by market risk which is the risk of investment losses resulting from poor market conditions or changes to the market price of assets held by the Fund. Factors that may influence the market include changes to economic, technological, climate, political, taxation, country, legal conditions and/or market sentiment.
- c) **Liquidity risk:** the risk that the Fund has insufficient liquid assets to pay a withdrawal request in a timely manner.
- d) **Interest rate risk:** the return on your investment will be directly affected by the changes to the official cash rate, which is determined by the Reserve Bank of Australia having regard to a number of factors. These may include Australian and overseas interest rates, market liquidity, exchange rates, monetary policy and other economic, social and political factors.
- e) **Fund risk:** the risk that the Fund terminates, its fees or other terms change, or QFS, Cache, Mist or another service provider changes. The Trustee believes the Fund has a low risk of capital loss, however the repayment of capital from the Fund is not guaranteed. This means you could lose some or all of your investment if the Fund is wound up.
- f) **Multi-class risk:** the risk that the activities of one Investment Option impacts another Investment Option. For example, where the Trustee exercises its right of indemnity from the Fund in relation to costs and expenses that relate only to one Investment Option. Each Investment Option is not a separate trust but only a class of units in the Fund.
- g) **Concentration risk:** the risks associated with investing in a limited number of deposits or other cash equivalent assets.
- h) **Authorisation risk:** the risk that your investment is accessed by another person that pretends to be you (for example, by using your mobile device or password).
- i) **Operational risk:** the risk that Cache's, QFS's, Mist's, or a service provider's operational processes and procedures malfunction or fail.

- j) **Data security risk:** the risk that information systems fail, are infiltrated or corrupted.
- k) **Regulatory risk:** the risk that the laws or regulations that impact the Fund (or its assets) change in Australia or overseas.
- l) **Payment processing risk:** the Mist Account is a payment service provided by a third party. The risk that the service provider may be unable or unwilling to process payment requests may affect your ability to invest in, or receive withdrawal monies from, the Fund.
- m) **Technology risk:** the risks associated with investing in a digital investment product, such as the risk of hardware malfunctions or software or coding errors occurring. Technology risks may result in, for example:
- a transaction request (such as a withdrawal request) you submit in the App not being received (and therefore not being processed); or
 - your balance, transaction history or other information in relation to your investment in the Fund not being presented accurately on the App.
- n) **Manager risk:** the risk that Cache, as manager, cannot or does not successfully implement the investment strategy for the Fund. This risk also includes where QFS's or Cache's Australian financial services licence is revoked and is not replaced, or where Mist's authorisation is revoked.
- o) **Counterparty risk:** the risk that a person that contracts with QFS, Cache or Mist fails to meet its contractual obligations, resulting in losses.
- p) **Tax risk:** the risk that tax laws or regulations that impact the Fund (or its assets) change in Australia or overseas. Tax law is complex, will apply differently to different investors and is regularly subject to change. You are strongly advised to obtain professional tax

advice relating to your investment in the Fund.

- q) **Borrowing risk:** the Fund does not borrow money to enhance the returns of the Fund, but the Fund may borrow for cash management purposes. Borrowing can magnify returns and losses.

This list is not comprehensive. Additional risks may apply. The Trustee recommends you seek financial advice from a professional financial adviser before investing.

The material relating to the risks of investing in the Fund may change between the time when you read this PDS and the day when you acquire the product.

5.2. Risk profiles

The risk profile assigned to each Investment Option is based on the following risk levels:

- **(Low risk)**: you may experience low returns and a low level of variability (if any) in your investment returns. Where returns are very low, a low risk investment may not keep up with inflation or maintain its 'real' value (i.e. adjusted for inflation).
- **(Medium to low risk)**: you may experience some variability in your investment returns.
- **(Medium risk)**: you may experience a moderate degree of variability in your investment returns.
- **(Medium to high risk)**: you may experience more than a moderate degree of variability in your investment returns.

- **(High risk)**: you may experience a high degree of variability in investment returns, as the potential for greater returns is generally associated with higher risk and volatility.

The appropriate level of risk for each investor will vary depending on a range of factors including age, investment timeframe, risk tolerance and where other parts of the investor's wealth are invested.

All investments carry risk. For more information about the risks of investing, please see ASIC guidance at [moneysmart.gov.au](https://www.money-smart.gov.au).

6. About the Investment Options

6.1. Overview

Two Investment Options are offered under this PDS, called 'Proof of Funds' and 'Mist Interest Account'. The Investment Options will invest in bank deposits or other cash equivalent assets (including money market securities). The Investment Options will also hold cash for liquidity purposes.

Actual returns and volatility of the Investment Options may differ from expectations and may deviate from return objectives over short periods of time. As

such, performance will be measured over longer investment cycles.

You should consider the Target Return, risk and your investment timeframe when choosing to invest in an Investment Option.

Investors will not necessarily always have access to all of the Investment Options. Additional Investment Options may be made available in the future. To see which Investment Options are currently available for investment, please see the App.

6.2. Proof of Funds – Product Information

Product summary	The Investment Option aims to provide investors with capital stability and easy access to funds in Australian dollars (subject to a Minimum Holding Period).*
Investment return objective	The Investment Option aims to preserve capital and provide the investor with access to the invested capital after a 30-day lock-in period.*
Target Return	0% p.a.**
Investor profile	For investors that are seeking exposure to Australian cash with no target return profile.
Investment strategy	Invest in deposits with Australian authorised deposit-taking institutions (including term deposits) or other cash equivalent assets (including money market securities) that reflect the strategic asset allocation set out below. Currency risk (if applicable) is not hedged.
Minimum suggested investment time frame	3 months
Risk level***	Low risk

*For information about the Minimum Holding Period, please refer to section 3.8 'Minimum Holding Period'.

**** This investment option does not generate any income or return to the investors currently. Before making an investment decision, you should obtain financial advice tailored to your personal circumstances.**

** For information about risk levels, please go to section 5 'Risks of the Fund'. For more information about fees and costs, please go to section 7 'Fees and other costs'.

Proof of Funds – Strategic asset allocation (of the gross value of the Investment Option) *

Exposure	Asset	Allocation
Cash or cash equivalent assets	Term deposits or money market securities	0% - 100%
	Cash-at-call	0% - 100%

This table sets out the strategic asset allocations. In practice, the actual asset allocation may vary from the strategic asset allocation. The Fund's investment objective and strategy can be changed without notice in some cases. Investors will be informed of any material change to the Fund as required by law.

*** The Promoter is entitled to a performance fee of any amount of the return that is above the Target Return less all management fees and costs. The Target Return for this Investment Option is set at 0% p.a.** For more information about fees and costs, please go to section 7 'Fees and other costs'.

Proof of Funds – Estimated costs

Indirect costs	Nil
Recoverable expenses	0.05% p.a. of the net trust value of the Fund
Buy/sell spread*	Nil

* This sets out the estimated buy/sell spread incurred in relation to this relevant Investment Option. For the amounts recovered from investors as the buy/sell spread on unit prices see section 6.4 'Transaction costs summary'.

For information on the fees and costs, please see Section 7 'Fees and other costs'.

6.3. Mist Interest Account – Product Information

Product summary	The Investment Option aims to provide investors with capital stability with easy access to funds in Australian dollars and regular income.
Investment return objective	The Investment Option aims to provide exposure to cash or cash equivalent deposit products and money market securities in order to provide a nominal income return.
Target Return	1% p.a. lower than the official cash rate set by the Reserve Bank of Australia *
Investor profile	For investors that are seeking exposure to Australian cash with a low target return profile.
Investment strategy	Invest in deposits with Australian authorised deposit-taking institutions (including term deposits) or other cash equivalent assets (including money market securities) that reflect the strategic asset allocation set out below. Currency risk (if applicable) is not hedged.
Minimum suggested investment time frame	3 months
Risk level**	Low risk

* Target Return may vary. The Trustee may, acting reasonably and subject to law, change the Target Return applicable on the Investment Option from time to time. There is no guarantee that the returns of this Investment Option will match the Target Return.

** For information about risk levels, please go to section 5 'Risks of the Fund'. For more information about fees and costs, please go to section 7 'Fees and other costs'.

Mist Interest Account – Strategic asset allocation (of the gross value of the Investment Option) *

Exposure	Asset	Allocation
Cash or cash equivalent	Term deposits or money market securities	0% - 100%
	Cash-at-Call	0% - 100%

This table sets out the strategic asset allocations. In practice, the actual asset allocation may vary from the strategic asset allocation. The Fund's investment objective and strategy can be

changed without notice in some cases. Investors will be informed of any material change to the Fund as required by law.

*** The Promoter is entitled to a performance fee of any amount of the return that is above the Target Return less all management fees and costs.** For more information about fees and costs, please go to section 7 'Fees and other costs'.

Mist Interest Account – Estimated costs

Indirect costs	Nil
Recoverable expenses	0.05% p.a. of the net trust value of the Fund
Buy/sell spread*	Nil

* This sets out the estimated buy/sell spread incurred in relation to this relevant Investment Option. For the amounts recovered from investors as the buy/sell spread on unit prices see section 6.4 'Transaction costs summary'.

For information on the fees and costs, please see Section 7 'Fees and other costs'.

6.4. Transaction costs summary

	Gross transaction costs*	Buy/sell spread recovery*	Net transaction costs*
Proof of Funds	Nil	Nil	Nil
Mist Interest Account	Nil	Nil	Nil

* All figures are expressed as a percentage of the net trust value of the Fund. For more information about fees and costs, please go to section 7 'Fees and other costs' .

6.5. How we invest your money

Investment management

Your investment will be managed in accordance with this PDS.

Rebalancing

Cache will rebalance the holdings of each Investment Option regularly to ensure they are returned to their strategic asset allocation. Cache will review the portfolio on each trading day and rebalance where

deviations from the strategic asset allocation meet certain thresholds.

Netting

As the Fund is a pooled investment vehicle, all trading occurs on a netted basis. That means, Cache assesses the net trading requirements of the entire Fund.

Where some investors increase their investment in the Fund and other investors

decrease their investment, Cache may only need to trade on-market to reflect the change in cash-flow on a net basis.

Labour standards and environmental, social and ethical considerations

Mist, Cache and the Trustee do not take into consideration labour standards, or environmental, social, or ethical considerations in relation to the selection, retention or realisation of investments of the Fund.

Switching investments

To switch between Investment Options (move money from one Investment Option to another), you will need to submit a request on the App, as set out in section 3.13 'Multiple Investment Options'.

You may hold units in more than one Investment Option at a time.

Changes

Cache may change the Investment Options from time to time and without notice (after approval from the Trustee). For example, Cache may change the number of Investment Options available, the assets in which the Fund invests and the investment strategy and strategic asset allocation for each Investment Option.

The Trustee will make changes to the Investment Options where the Trustee considers it is in the best interests of investors to do so. You will be notified of any material changes to the Investment Options.

7. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the

Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

7.1. Fee and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out in section 6 'About the Investment Options'.

Fees and costs summary

Mist International Student & Migration Trust Fund – All Investment Options

Type of fee or cost	Amount ⁶	How and when paid
Ongoing annual fees and costs		
<p><i>Management fees and costs</i>^{1,2}</p> <p>The fees and costs for managing your investment</p>	<p>0.05% p.a. of the net trust value of the Fund</p>	<p>Management fees and costs comprise management fees, indirect costs and recoverable expenses.</p> <p>Management fees are generally calculated and accrued on each business day and payable out of the Fund's assets in arrears on the last business day of each calendar month.</p> <p>Indirect costs are costs which reduce the returns of the Fund, such as the fees charged by issuers of the underlying assets (if any). Such costs are generally deducted from the Fund's assets as and when they are incurred.</p> <p>Any recoverable expenses are deducted from the Fund's assets as and when they are incurred.</p>
<p><i>Performance fees</i>³</p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>0.35% – 3.70% p.a. of the net trust value of the Fund</p>	<p>The performance fee is calculated and accrued on each business day and (if payable) is paid from the assets of the Fund monthly in arrears on the last business day of each calendar month.</p>
<p><i>Transaction costs</i>⁴</p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>Nil</p>	<p>Paid or reimbursed from the assets of the Fund as and when they are incurred and reflected in the unit price of the Investment Option.</p>
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<p><i>Establishment fee</i></p>	<p>Not applicable</p>	<p>Not applicable.</p>

The fee to open your investment

<i>Contribution fee</i>	Nil	Not applicable.
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The fee on each amount contributed to your investment

<i>Buy-sell spread</i>	Nil	The buy spread will be applied to the investment price and paid into the Fund when you invest into the Fund. The sell spread will be applied to the withdrawal price and paid into the Fund when you withdraw from the Fund.
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An amount deducted from your investment representing costs incurred in transactions by the scheme

<i>Withdrawal fee</i>	Nil	Not applicable.
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The fee on each amount you take out of your investment

<i>Exit fee</i>	Not applicable	Not applicable.
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The fee to close your investment

<i>Switching fee⁵</i>	Nil	Not applicable.
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The fee for changing investment options

¹The costs component of management fees and costs reflects costs that the Trustee reasonably estimates, as at the date of this PDS, will apply for the current financial year (adjusted to reflect a 12-month period) as a percentage of the net trust value of the Fund. The management fees and costs for the current financial year is estimated to be 0.05% for each Investment Option. The management fee for each Investment Option for the current financial year is estimated to be 0% p.a. of the net trust value of the Fund. The indirect cost of each Investment Option is estimated to be 0% p.a. of the net trust value of the Fund which reflects the Trustee's reasonable estimate of typical fees charged by issuers of deposits with Australian authorised deposit-taking institutions or other cash equivalent assets that reflect the strategic asset allocation of the Investment Options for the current financial year. For the indirect costs that apply to a particular Investment Option, please see section 6 'About the Investment Options'. For more information, please see 'Management fees and costs' under the heading 'Additional explanation of fees and costs' below and section 6.4 'Transaction costs summary'.

²In addition to management fees and indirect costs, management fees and costs could include other fees and costs such as recoverable expenses, which are estimated to be 0.05% p.a. of the net trust value of the Fund for each Investment Option. No management fees are anticipated at this stage. For more information on management fees and costs, please see section 7.3.1 'Management fees and costs' under the 'Additional explanation of fees and costs' below and section 6.4 'Transaction costs summary'.

³ The Promoter is entitled to a performance fee on any net returns generated by the Fund that exceed the Target Return, after deducting the management fees and costs incurred by the Fund. The performance fee is based on the Trustee's reasonable estimate, as of the date of this PDS, that will apply for the current financial year (adjusted to reflect a 12 month period) as a percentage of the net trust value of the Fund.

⁴ The transaction costs are based on the Trustee's reasonable estimate of the transaction costs for the current financial year that are not recovered by the buy/sell spread (adjusted to reflect a 12-month period). The estimated transaction costs depend on the Investment Option. For the transaction costs that apply to a particular Investment Option, please see section 6 'About the Investment Options'. As this a new product, this transaction costs are estimated based on a model projection and not historical figures.

⁵ A switch is effected as a withdrawal from one Investment Option and an investment in another Investment Option. Under the Constitution there is no fee chargeable specifically relating to switching between Investment Options, however, under the Constitution the Trustee is entitled to charge an application fee and a redemption fee associated with the process of switching from one Investment Option to another. The Trustee has elected not to charge such application and redemption fees.

⁶ 'Nil' means there is an entitlement under the Constitution but the Trustee has elected not to charge it. 'Not applicable' means there is no entitlement for the Trustee to charge this fee.

7.2.1. Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the **Proof of Funds** Investment Option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Proof of Funds¹		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil ²	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.05% p.a. of the net trust value of the Fund	And , for every \$50,000 you have in <i>Proof of Funds</i> you will be charged or have deducted from your investment \$25.00 each year
PLUS Performance fees ³	3.70% p.a. of the net trust value of the Fund ²	And , you will be charged or have deducted from your investment \$1,850.00 in performance fees each year
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of <i>Proof of Funds</i>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: \$1,875.00 What it costs you will depend on the investment option you choose and the fees you negotiate.

¹This example assumes a constant investment of \$50,000 throughout the year and a \$5,000 investment occurs at the end of the year. This assumption is used for calculating the example of annual fees and costs for Proof of Funds Investment Option only. For more information on how you can invest in the Fund, please see section 3 above ‘How the Fund works’.

²‘Nil’ means there is an entitlement under the Constitution but the Trustee has elected not to charge it. ‘Not applicable’ means there is no entitlement for the Trustee to charge this fee.

³The Promoter is entitled to a performance fee on any net returns generated by the Fund that exceed the Target Return, after deducting the management fees and costs incurred by the Fund. The performance fee may be different for each Investment Option. For the Target Return of each Investment Option, please see section 6 ‘About the Investment Options’.

There is a calculator provided by ASIC on its Moneysmart website (www.moneysmart.gov.au) that you can use to calculate the effect of fees and costs on your balance.

7.2.2. Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Investment Option	Cost of product*
Proof of Funds	\$1,875.00
Mist Interest Account	\$ 200.00

*Cost of product for an investment option is affected by the performance fee, which is different for each Investment Option. The Promoter is entitled to a performance fee on any net returns generated by the Fund that exceed the Target Return, after deducting the management fees and costs incurred by the Fund. For the Target Return of each Investment Option, please see section 6 'About the Investment Options'.

7.3. Additional explanation of fees and costs

In respect of the Fund, no transaction fees will be charged when you invest money, withdraw money, or move money from one Investment Option to another.

Applicable fees will be paid directly from the Fund to Cache, who will pass on some or all that fee to QFS or Mist (depending on the scale of the Fund).

7.3.1. Management fees and costs

The management fees and costs for the Fund incorporate all relevant fees and other costs involved in managing the Fund and deriving investment returns, including recoverable expenses and indirect costs.

Management fees and costs do not include transaction costs (described below) or any other costs that an investor would ordinarily

incur when investing directly in the Fund's assets.

Management fee

While the Constitution permits a management fee to be charged, no management fee will be charged to investors. See section 7.3.6 'Changes to fees and costs' below.

Indirect costs

Indirect costs are not fees charged by the Trustee.

Indirect costs are any amounts that the Trustee knows or where required, reasonably estimates, will reduce the Fund's returns that are paid from the Fund's assets (other than recoverable expenses and transaction costs described elsewhere in this section) or that are paid from the assets of any interposed vehicle (such as an underlying asset) in which the Fund may invest.

For the indirect costs for a particular Investment Option, see section 6 'About the Investment Options'.

Recoverable expenses

The recoverable expenses represent the expenses incurred in the operation of the Fund. The Constitution allows all properly incurred expenses to be recovered from the Fund and does not place any limit on the amount or types of expenses that can be recovered.

The expenses normally incurred in the day-to-day operation of the Fund include manager fees, fund administration, unit registry, custody and audit costs (other than transaction costs described below). These expenses normally incurred will be recovered from the Fund's assets. The Trustee, as at the date of this PDS, reasonably estimates that the normally incurred recoverable expenses to be approximately \$45,000 per annum which is attributed to the Fund as a whole and paid out of its returns. The Trustee estimates such expenses will apply for the current financial year (adjusted to reflect a 12-month period) as 0.05% p.a. of the net trust value of the Fund.

Extraordinary expenses are expenses that are not normally incurred in the day-to-day

operation of the Fund and are not necessarily incurred in any given year. They may include costs associated with holding unitholder meetings, changing the Constitution, or defending or pursuing legal proceedings. Any such expenses will be recovered from the Fund's assets and reflected in its unit price. The Trustee, as at the date of this PDS, reasonably estimates that the extraordinary expenses of the Fund that will apply for the current financial year (adjusted to reflect a 12-month period) will be nil.

7.3.2. Performance fees

The Promoter is entitled to a performance fee on any net returns generated by the Fund that exceed the Target Return, after deducting the management fees and costs incurred by the Fund.

The performance fee may be different for each Investment Option. For the Target Return of each Investment Option, please see section 6 'About the Investment Options'.

The performance fee is calculated and accrued on each business day and (if payable) is paid from the assets of the Fund monthly in arrears.

No performance fee shall be payable to the Promoter if the Trustee determines that the Fund's net returns are insufficient to cover its recoverable expenses.

7.3.3. Transaction costs

The Fund incurs transaction costs, such as brokerage, clearing costs, transactional custodian fees and other transaction fees associated with buying and selling the Fund's assets or processing applications or redemptions (including the transaction costs of underlying funds (if any)). Transaction costs are an additional cost to you where it has not been recovered by the buy/sell spread, and

are not included in the management fees and costs.

Transaction costs are not a fee paid to Cache, the Trustee or Mist.

A buy spread will be applied to the investment price and a sell spread will be applied to the withdrawal price to ensure that (as much as possible) the transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not by other investors. The buy/sell spread for the Fund is the Trustee's reasonable estimate of the transaction costs that the Fund will incur and is not received by Cache, the Trustee or Mist.

The Trustee, as at the date of this PDS, reasonably estimates that the Fund's total gross transaction costs for the current financial year (adjusted to reflect a 12-month period) is estimated to be 0% p.a. of the Fund's net trust value and will be recovered from transacting investors through the buy/sell spread. The transaction costs (if any) shown in the 'Fees and costs summary' are net of any amount recovered by the buy/sell spread.

For an estimate of the transaction costs or the buy/sell spread for a particular Investment Option, see section 6 'About the Investment Options'.

The amount of these costs can be expected to vary from time to time depending on the volume and value of transactions undertaken.

7.3.4. Goods and Services Tax

Fees and costs charged to the Fund attract 10% GST, which is charged to and borne by the Fund. All fees and costs disclosed in this PDS are in Australian dollars and are inclusive of Goods and Services Tax (**GST**) (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)), to the extent applicable,

any applicable stamp duty and take into account the expected entitlement to a full tax credit or a reduced input tax credits in respect of the GST component of the fee.

The Fund will claim input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) where possible under the GST law and regulations. These credits will reduce the overall cost of GST to the Fund and will be reflected in the unit price. Please refer to 'Taxation information' for more information.

7.3.5. Service providers

The Trustee may provide services or make payments to service providers in return for promotional or operational services for the Fund. These payments will be paid out of the Trustee's fees on a one-off or ongoing basis.

7.3.6. Changes to fees and costs

The Trustee has the power to change its fee structure without your consent, subject to the maximum fees described in the Constitution, however the Trustee does not currently intend to do so. Fees may vary over time due to changes to the Fund, changing economic conditions or changes in regulation. You will be given notice of any changes to fees in accordance with the Corporations Act (for example, where there is a material increase in fees or charges and the Fund is not a disclosing entity, you'll be notified at least 30 days before the increase takes effect).

The Constitution provides for the following maximum fees:

- a. a maximum application fee of 5% of the consideration payable on an application for units applied for (plus GST, if applicable);
- b. a maximum management fee of 5% p.a. of the total gross value of all the Fund's assets (plus GST, if applicable);

- c. a maximum inactivity fee of \$10.00 per investment account in the Fund;
- d. a maximum redemption fee of 5% of the redemption price payable on redemption of units redeemed (plus GST, if applicable);
- e. a maximum account fee of \$35.00 per month payable in arrears on the last business day of each month (plus GST, if applicable), where the month commences on the day you invest in the month;
- f. a maximum performance fee equal to the amount that the net trust value of the Fund has increased after (i) the payment of any fees incurred or accrued during the period, (ii) the

payment of any other fees accrued during the period; and (iii) the payment of any distributions accrued during that period, provided that the performance fee cannot be a negative amount.

If you have a financial adviser, additional fees may be payable to the adviser. Refer to your Statement of Advice provided by your adviser.

The material relating to the fees and costs of the Fund may change between the time when you read this PDS and the day when you acquire the product.

8. Taxation information

Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice.

Registered managed investment schemes generally do not pay tax on behalf of investors. However, the Trustee may be required to withhold tax from each distribution (even though net distributions are automatically re-invested into the Fund) at the relevant withholding tax rates under certain circumstances. Investors are assessed for tax on any income and capital gains generated by the registered investment scheme.

The Trustee will provide an annual summary of distributions made to you during each financial year (even though net distributions are automatically re-invested into the Fund) as well as the relevant information required to complete your Australian tax return.

You should read this important information about how managed investment schemes are taxed before making a decision. The material relating to how managed investment schemes are taxed may change between the time when you read this PDS and the day when you acquire the product.

8.1. General

The taxation information in this PDS is provided for general information only. This PDS assumes that you are an Australian resident for income tax purposes, hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. It should

not be used as the basis upon which you make a decision to invest.

Investing in a managed investment scheme is likely to have taxation consequences. The taxation information in this PDS has been prepared based on taxation laws and guidance from the Australian Taxation Office (**ATO**) as at the date of this PDS. These laws can change at any time, which may have adverse taxation consequences.

It is recommended that investors seek their own professional advice, specific to their circumstances, of the taxation implications of investing in the Fund.

8.2. AUSTRALIAN TAXATION TREATMENT OF THE FUND

8.2.1. General

The income tax treatment of the Fund and its investors will depend on whether the Fund is eligible, and elects, to apply the Attribution Managed Investment Trust (**AMIT**) provisions. The AMIT provisions are an elective income tax regime for qualifying Managed Investment Trusts (**MIT**) that provide for flow-through taxation to investors, irrespective of whether income or capital is distributed to investors. The AMIT election is irrevocable, and the AMIT provisions will apply in each future income year in which the Fund satisfies the requirements to be an AMIT. Having regard to all relevant matters, the Trustee may make the election for the Fund to enter into the AMIT provisions, if it so qualifies.

Where the Fund does not satisfy the eligibility criteria to be a MIT, the Fund cannot make the AMIT election and ordinary trust taxation rules will apply (subject to the public trading trust provisions).

8.2.2. MIT capital account election

If the Fund qualifies as a MIT for income tax purposes, the Trustee will be eligible to make an irrevocable election to apply the Capital Gains Tax (CGT) provisions as the primary code for assessing gains and losses on the disposal of certain assets by the Fund, including for example units in a unit trust. In that instance, the Fund should be deemed to hold these assets on capital account and eligible investors may be entitled to receive the benefit of the CGT discount on distributions of capital gains relating to the disposal of these assets (the requirements for accessing the CGT discount concession are discussed below).

8.2.3 AMIT provisions

Where the AMIT regime is available and elected into by the Fund for an income year (being 30 June), the following implications should apply.

Fair and reasonable attribution

Each year, the Fund's determined assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on your present entitlement to the income of the Fund. Where the determined trust components are allocated on a fair and reasonable basis and in accordance with the constituent documents, the Fund itself will not be subject to income tax and the tax, if any, will be payable by the investors.

Unders and/or overs adjustments

Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income,

gains/losses or expenses), then unders and/or overs may arise. Unders and/or overs will generally be carried forward and adjusted in the year of discovery.

CGT cost base adjustments

The amount paid or property given to acquire the units in the Fund, together with any incidental costs incurred, will form the CGT cost base of units held by an investor.

Where a distribution made is less than (or more than) certain components attributed to investors, then the CGT cost base of an investor's units may be increased (or decreased). Details of any CGT cost base adjustment will be included on an investor's annual tax statement, referred to as an AMIT Member Annual (AMMA) Statement.

Large redemptions

In certain circumstances, gains may be attributed under the AMIT regime to a specific investor, for example, gains on disposal of assets to fund a large redemption being attributed to a redeeming investor.

Multi-class election for AMITs

A choice is available to elect to treat separate classes of units as separate AMITs. Having regard to all relevant matters, the Trustee may make the AMIT multi-class election (if applicable) to segregate the returns of each Investment Option. Where the classes are treated as separate AMITs, the gains or losses derived in respect of one of the Investment Options will not affect the returns of the alternative Investment Option(s) for income tax purposes.

Penalties

In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed on the Fund.

8.2.4. If the AMIT provisions do not apply to the Fund

On the basis the Fund is unlikely to qualify as a public trading trust (discussed below), the Fund should be treated as a flow-through trust for income tax purposes. This means that you will be taxed on your share of the Fund's net taxable income.

Multi-class non-AMITs

A multi-class non-AMIT is treated as a single taxpayer. As the classes are not treated separately for income tax purposes, there is a risk that the income, expenses and tax losses are not quarantined to each class, such that all tax deductions and tax losses are spread against the gross income of the Fund. As such, gains or losses of one Investment Option may affect the gains or losses of other Investment Option(s) for income tax purposes.

8.2.5. Other taxation considerations

Public trading trust rules

If the Fund qualifies as a public trading trust, it will be taxed as a corporate entity at the corporate income tax rate. Broadly, a unit trust qualifies as a public trading trust for an income year, if for that income year:

- a) it is a public unit trust, which is determined based on the number of unitholders, the manner in which the units are offered or if the units are listed for quotation on a stock exchange; and
- b) it is a trading trust, which is determined based on whether (a) the unit trust itself carries on a trading business, or (b) it controls, or was able to control, the affairs or operations of another person in respect of that person carrying on a trading business. Generally, a trading business is an

activity which does not consist wholly of "eligible investment business".

Eligible investment business activities include passive activities, such as investing in or trading in bonds, units in trusts, and other financial securities and arrangements.

The Fund's investment strategy is to derive income only from "eligible investment businesses", and therefore it is unlikely that the Fund would qualify as a public trading trust for income tax purposes.

Taxation of financial arrangements (TOFA)

The TOFA rules may apply to financial arrangements held by the Fund when calculating its assessable income. Under the TOFA rules, gains and losses on financial arrangements are generally assessed for income tax purposes on a compounding accruals basis (where the gains/losses are sufficiently certain) rather than on a realisation basis.

Losses

In the case where the Fund makes a tax loss or capital loss for Australian income tax purposes, the Fund cannot distribute these losses to its investors. However, provided that the requirements of the trust loss rules are satisfied, these losses may be carried forward and offset against future taxable income or capital gains respectively.

Where the AMIT multi-class election is made, the losses will be quarantined for each class and cannot be offset against taxable income derived by other classes.

8.3. AUSTRALIAN TAXATION TREATMENT OF THE INVESTORS

8.3.1. Distributions – AMIT

The AMIT provisions require the taxable income of the Fund to be “attributed” to investors on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. The Trustee will seek to attribute taxable income of the Fund having regard to the units held by investors, entitlements to income and capital or new units issued to such investors during the relevant period.

Under the AMIT provisions, it is possible that an investor may be taxable on their share of the Fund’s taxable income prior to receiving distributions from the Fund.

8.3.2. Distributions – Non-AMIT

Provided that the Fund is treated as a flow-through vehicle, investors will be assessed on the taxable income derived by the Fund, based on their proportionate share of the annual income of the Fund that they are presently entitled to (even if re-invested). The Fund’s investors will be required to include their share of taxable income in their tax return for the relevant year.

8.3.3. Capital gains

An investor’s share of taxable income of the Fund may include an amount that consists of capital gains derived by the Fund. Investors may be able to reduce the capital gains distributed by the Fund by any capital losses which are available to them.

Furthermore, after applying any available capital loss, individuals, trusts, and complying superannuation fund investors may be entitled to discount that capital gain by 50% for individuals and trusts and 33 $\frac{1}{3}$ % for

complying superannuation funds in determining the net capital gain to be included in their taxable income.

8.3.4. Disposal of units

If an investor switches Investment Options or withdraws their units in the Fund, this will constitute a disposal for CGT purposes.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on the disposal of units and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. Proceeds on disposal may include a component of attributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 $\frac{1}{3}$ % for complying superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available for corporate investors.

Investors are generally not entitled to sell or transfer units to other persons without the Trustee’s approval. However, if an investor does obtain approval and sells or transfers units to another person, the investor may be liable for CGT on any gains realised on that disposal of units.

Any capital losses arising from the disposal of units may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years subject to satisfying the relevant tax loss recoupment rules under the Australian income tax law, but may not be offset against ordinary income.

8.3.5 Taxation of non-resident investors

We strongly recommend that non-resident investors (for tax purposes) obtain advice

based on their particular circumstances. Non-resident investors should seek their own independent taxation advice regarding their local, as well as Australian, taxation obligations. As a non-resident, distributions from the Fund may be subject to income tax (which may be withheld by the Trustee) or withholding tax (which may also be withheld by the Trustee, depending on the non-resident investor's country of residence, whether or not the Fund is a withholding MIT, and the nature and amount of the distribution). Different tax consequences may apply in relation to gains or losses of non-resident investors from the disposal of the units, including whether any gains are subject to tax in Australia.

8.4. OTHER CONSIDERATIONS

8.4.1. Goods and services tax (GST)

The Fund will be registered for GST. The acquisition and disposal of units in the Fund by investors should not be subject to GST. However, some of the fees and expenses incurred by the Fund are likely to attract GST (at the rate of 10%). The recovery of GST will be dependent on the precise nature of the expenses incurred. The GST and expected recovery of ITCs or RITCs relating to fees and expenses is incorporated in the management cost for the Fund.

8.4.2. Tax file number (TFN) and Australian business number (ABN)

You will be asked to provide your TFN or ABN when opening an investment account in the Fund. You are not required to provide it. However, if you do not provide your TFN or ABN, the Trustee may be required to deduct tax from your investment at the top marginal rate, plus levies, on gross payments including distributions of income. You may be able to claim a credit in your tax return for any TFN or ABN tax withheld. Collection of TFNs is

permitted under taxation and privacy legislation.

8.4.3. Tax reform

Tax reform activity is generally ongoing and such matters may impact on the tax position of the Fund and its investors. You should monitor any proposed legislative changes (including judicial developments) and seek your own professional advice, specific to your own circumstances, in relation to such matters.

8.4.4. Annual investment income report (AIIR)

Where required, the Fund will lodge annually an AIIR to the ATO containing investor identity details and details of unit disposals and investment income paid or attributed to investors for the relevant income year.

8.5. FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) / COMMON REPORTING STANDARD (CRS)

As a result of the signing of the intergovernmental agreement between the Australian and the United States (US) governments in relation to compliance with the Foreign Account Tax Compliance Act, a US statute, the Fund is required to collect and report to the ATO information about investors who are US tax residents or entities that invest on behalf of US tax residents. This information may be forwarded by the ATO onto the US Internal Revenue Service. To assist us in complying with these obligations, the Trustee may request certain information from you. The CRS is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. Under CRS, the Fund may need to collect and report financial account information of non-residents to the ATO. The ATO may

exchange this information with the participating foreign tax authorities of those non-residents.

9. How to apply

9.1. How to invest

Before you choose to invest, please carefully read and consider this PDS.

To invest, you will need to download the App and then set up an investment account in the Fund through the App. You will also need to submit an application through the App. Investment account fees and costs may apply. **See section 7 'Fees and other costs'.**

Individual investors must at least be 18 years of age.

9.2. Cooling off

You can request the return of your investment within a 14-day cooling-off period. This does not apply to wholesale investors. Please contact the Trustee directly if you would like to exercise your cooling-off right.

Where your application to invest in the Fund has been accepted, you can request the return of your investment within a 14-day cooling-off period. Please contact the Trustee directly if you would like to exercise this right. If you cool-off, the Trustee will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (whether up or down) in the unit price of the Fund and any related expenses. As a result, there may be tax, profit or loss implications for you. The cooling-off period commences on the earlier of the end of the fifth business day after your units are issued or the day you receive confirmation of your investment.

9.3. Enquiries

If you have any suggestions, tips or feedback, please contact the Promoter:

Mist Financial Pty Ltd

By telephone: 0426 796 836

By post: Level 4,
11-17 York Street,
Sydney NSW 2000

By email: support@gomist.co

9.4. Complaints resolution

The Trustee has an established complaint handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact the Trustee:

Quay Fund Services Ltd

By telephone: 1300 122 243

By post: Suite 3701 Level 37,
1 Macquarie Place, SYDNEY
NSW 2000

By email: trustee@cacheinvest.com.au

The Trustee will acknowledge receipt and seek to resolve the complaint as soon as possible.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001, Australia

www.afca.org.au

info@afca.org.au

1800 931 678 (free call)

You should quote the following AFCA membership number with your enquiry: 40628

10. Additional information

10.1. If your details change

You must notify Mist of any change to your details, either by email to support@gomist.co or through the App. This includes any changes to your personal details, contact details and foreign tax residency status.

10.2. Mist will keep in touch

Mist will keep you up to date on your investment in a number of ways, including:

- by providing you a transaction statement confirming your transactions;
- by showing your investment balance and transaction history on the App;
- by providing you a periodic statement each year; and
- by providing you an AMMA (ie a tax statement) each year.

The above information will be sent to you digitally.

The Fund's annual financial statements will also be made available digitally.

10.3. Protecting your privacy

Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep secure and give people access to their personal information.

The Trustee, Cache and Mist are committed to respecting the privacy of your personal information and its privacy policy sets out how it manages personal information. By applying to invest in the Fund, you consent to your personal information being collected and used as set out in this policy. If this information is not collected, it may not be able to provide its services to you.

The Trustee, Cache or Mist collect personal information directly from you, when you ask Mist to provide you information, through the App and throughout its relationship with you.

Your personal information may be provided to other persons such as external service providers, including any of its custodian, auditor, taxation adviser, legal adviser and information technology service provider. The Trustee, Cache and Mist also provide your personal information to external service providers to verify your identity to comply with their legal obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

Additionally, your personal information will be disclosed if required by law to do so.

10.4. Foreign tax residency

On behalf of the Trustee, Cache is required to collect certain information about you in order to determine your foreign tax residency status under the *Taxation Administration Act 1953* (Cth).

Where required by law, Cache on behalf of the Trustee will provide that information (as well as information about your investment in the Fund) to the ATO.

In order to determine your foreign tax residency status (which Cache needs to do at the time you first make an investment in the Fund), Cache may need to obtain additional information from you, including documentation and certifications.

If you do not provide any information Cache reasonably requests by the time it requires it, the Trustee may be required to withhold tax on the payment of any distribution it may pay to you or gross proceeds from the sale of

investments, or close your investment account.

You must tell Cache if your foreign tax residency status changes.

10.5. The Trustee needs to know you

The Trustee cannot allow you to invest into the Fund until your identity has been successfully verified. To do this, Cache may ask you to provide identification documents.

Sometimes Cache may be required to obtain additional information from you, such as the source or origin of the funds in your investment account in the Fund and how you plan to use your investment account.

Cache uses third party providers to verify some or all of this information.

If Cache is unable to verify your identity or you don't provide the information Cache reasonably requests within an acceptable time frame your application will not be accepted and the Trustee may suspend or close your investment account in the Fund without prior notice to you or any reason being given. This means that no units will be issued to you, and withdrawals may not be made within the time periods contemplated in the PDS.

Cache and the Trustee will not be liable for any losses, including for market movements, that may be incurred by a prospective investor if an application is delayed or rejected due to their obligations (including those arising under anti-money laundering laws) or other delays caused by an application being incomplete.

10.6. Constitution

The Constitution sets out the Trustee's obligations as well as your rights as an investor. You can obtain a copy of the

Constitution free of charge by contacting the Trustee.

The Constitution may be amended from time to time, in accordance with its terms and the law. The Corporations Act requires investor consent (given at an investor meeting) for any alteration unless the Trustee reasonably considers that the alteration will not adversely affect the rights of investors.

10.7. The Trustee may suspend your investment in the Fund or refuse to process a transaction

You agree that the Trustee may (in their discretion) suspend, delay, cancel or refuse to process a transaction (including the issue or redemption of units), where:

- a. the Trustee considers such action is necessary or desirable in light of its obligations under anti-money laundering or counter-terrorism financing laws, laws relating to sanctions or other legal obligations;
- b. the Trustee believes that a transaction may be fraudulent; or
- c. the Trustee considers such action is necessary to manage any material risks (for example to manage regulatory risk).

In these circumstances, none of the Trustee, Cache nor Mist will be liable to you for any resulting loss.

10.8. Compliance plan

A compliance plan for the Fund has been lodged with ASIC, setting out how the Fund is operated to ensure compliance with its Constitution and the law. The Trustee is responsible for overseeing the compliance plan. Each year the compliance plan, and the Trustee's compliance with the compliance plan, will be independently audited.

10.9. Your rights

Subject to the Constitution, you're generally entitled to receive a share of the Fund's distributable income (referable to your Investment Option), redeem units, transfer units, receive annual audited accounts and inspect the Constitution.

10.10. Custody

The Trustee has appointed a custodian to hold the assets of the Fund and may change the custodian from time to time. The custodian may appoint their own sub-custodian.

10.11. Investor meetings

Investors can call, attend and vote at investor meetings for the Fund subject to the Constitution and the Corporations Act. You will be bound by a resolution of investors, whether or not you attend the meeting at which it is passed.

10.12. Your liability

Except as provided below, your liability is limited to the amount you've invested in the Fund.

You may be liable for further amounts relating to fees, taxes or costs incurred in relation to your units or where you otherwise owe the Trustee money. These amounts may be recovered from your Mist Account (if applicable) or your investment balance. Details of your liability as an investor are further set out in the Constitution.

10.13. Termination

The Trustee can terminate the Fund at any time or consolidate, divide or re-classify an Investment Option, subject to the Corporations Act. Where the Fund is terminated, the assets of the Fund will be realised, liabilities will be discharged and then the net proceeds will be distributed to the investors of each Investment

Option pro rata to their investment in accordance with the Constitution. Your final distribution will be determined by reference to the number of units you hold in an Investment Option on the termination date.

10.14. Other information

Where the Fund is a disclosing entity, it will be subject to regular reporting and disclosure obligations under the Corporations Act. The Trustee will meet its continuous disclosure obligations by disclosing new material information at <https://gomist.co/terms>.

Copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office. You have a right to obtain a copy of the following documents from the Trustee free of charge:

- a. the Fund's annual financial report most recently lodged with ASIC;
- b. any half-year financial report lodged with ASIC by the Fund after lodgement of the latest annual financial report and before the date of the PDS; and
- c. any continuous disclosure notices given by the Fund after lodgement of the latest annual report and before the date of the PDS.

10.15. Additional classes

The Trustee may also offer other classes of units in the Fund under a separate disclosure document to other investors and may create or close different classes of units from time to time.

Units of other classes may have rights and obligations that are different to the units issued under this document. Assets and liabilities of the Fund can be attributed to different unit classes in accordance with the Constitution.

10.16. Changes to the Fund

The Trustee can make changes to the Fund, the Investment Options and this PDS. Sometimes, changes may occur without prior notice. If the Fund is not a disclosing entity, you will be given 30 days' prior notice of any material increase in fees or charges.

10.17. Employee investing

Employees of the Trustee, Cache and Mist or any of their related bodies corporate may

invest in the Fund subject to the personal account trading policies and procedures of the Trustee, Cache and Mist.

10.18. Consents

Cache, Sandhurst Trustees Limited, and Mist have each given, and at the date of the PDS have not withdrawn, their consent to be named in this PDS in the form and context in which they are named.