

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://gomist.co/terms>.

Fund and Issuer identifiers

Issuer	Quay Fund Services Ltd
Issuer ABN	84 616 465 671
Issuer AFSL	494 886
Fund manager	Cache Investment Management Ltd (ACN 624 306 430, AFSL 514 360)
Fund Manager contact details	1300 122 243
Fund name	Mist International Student & Migration Trust Fund
ARSN	679 968 819
TMD issue date	17 October 2024
TMD Version	Version 1
Distribution status of fund	Available

Target Market Summary

The Mist international Student & Migration Fund is made up of 2 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.

	Proof of Funds	Mist Interest Account
Consumer's investment objective		
Capital Growth	Not in target market	Not in target market
Capital Preservation	In target market	In target market
Income Generation	Not in target market	In target market
Consumer's intended product use (% of Investable Assets)		
Solution /Standalone (up to 100%)	Not in target market	Not in target market
Major allocation (up to 75%)	Not in target market	Not in target market
Core component (up to 50%)	Not in target market	Not in target market
Minor allocation (up to 25%)	In target market	In target market
Satellite allocation (up to 10%)	In target market	In target market
Consumer's investment timeframe (in years)		
Minimum investment timeframe	3 months	3 months
Consumer's Risk (ability to bear loss) and Return profile		
Low	In target market	In target market
Medium	Not in target market	Not in target market
High	Not in target market	Not in target market
Very High	Not in target market	Not in target market
Extremely High	Not in target market	Not in target market
Consumer's need to access capital		
Within one week of request	Not in target market	Not in target market
Within one month of request	Not in target market	In target market
Within three months of request	In target market	In target market
Within one year of request	In target market	In target market

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:



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. Proof of Funds

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Not in target market	The Investment Option aims to provide investors with capital stability and easy access to funds in Australian dollars subject to a minimum holding period of 30 days. Please see the PDS for more information on the minimum holding period. The Investment Option offers no investment return to investors.
Capital Preservation	In target market	
Income Generation	Nor 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 Low portfolio diversification within a single asset class, being cash or cash equivalent assets (such as term deposits and money mark securities). The primary investment objective is to provide the investor with access to capital. The Investment Option does not generate any income or return to the investors.
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	Short (not immediate)	A minimum investment timeframe of 3 months is suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	In target market	An investment in the Investment Option is low risk in nature. The Investment Option is suitable for investors that are seeking exposure to Australian cash with no target return profile.
Medium	Not in target market	
High	Not in target market	
Very high	Not in target market	The product is not suitable for consumers who are seeking a high-risk, high-return product.
Extremely high	Not in target market	
Consumer's need to access capital		
Within one week of request	Not in target market	A minimum holding period applies. Unless the minimum holding period is waived by the Trustee, withdrawal requests can only be made until 30 days after the date units are issued to you. Please see the PDS for more information.
Within one month of request	Not in target market	
Within three months of request	In target market	Withdrawal amounts will normally be paid to the Consumer within 3 – 5 days after the Trustee receives and accepts his / her withdrawal request.
Within one year of request or longer	In target market	

2. Mist Interest Account

Consumer Attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Not in target market	The Investment Option aims to provide investors with capital stability with easy access to funds in Australian dollars and regular income. Target return for this Investment Option is 1% p.a. lower than the official cash rate set by the Reserve Bank of Australia.
Capital Preservation	In target market	
Income Generation	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 Low portfolio diversification within a single asset class, being cash or cash equivalent assets (such as term deposits and money mark 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	Short (not immediate)	A minimum investment timeframe of 3 months suggested.
Consumer's Risk (ability to bear loss) and Return profile		
Low	In target market	An investment in the Investment Option is low risk in nature. The Investment Option is suitable for investors that are seeking exposure to Australian cash with a nominal income return.
Medium	Not in target market	
High	Not in target market	
Very high	Not in target market	The product is not suitable for consumers who are seeking a high-risk, high-return product.
Extremely high	Not 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. 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
<p>Only suitable for distribution through dealing through specified distributors appointed by the Fund Manager to distribute the Fund via a specified distribution channel:</p> <p>1. Mist Financial Pty Ltd ACN: 645 778 767 AFS Representative No: 001311275 Address: Level 4, 11 – 17 York Street, Sydney NSW 2000 Email address: support@gomist.co Contact number: 0426 796 836</p>	<p>Mist Mobile App (Mist App)</p>	<p>Mist should only distribute the Product via the Mist App to a Consumer (Eligible Consumer) who:</p> <ul style="list-style-type: none"> • has read and agreed to the PDS and TMD and meeting eligibility requirements; and • created an account through the Mist App in their own name; and • passes the set of screening questions asked during the account opening process (Knock-Out Questions) which is designed to help the Issuer to 	<p>Mist has designed the Mist App to facilitate cash management for international students. The Product's primary market consists of investors seeking exposure to Australian cash with no to low target return profile.</p> <p>The Product will only be distributed in Australia only. It is not, nor was it ever intended to be, made in any other jurisdictions outside of Australia. International investors who discovered the Product online and chose to participate must pass the Australian domiciled onboarding flow.</p>

Distributor	Distribution channel	Distribution condition	Distribution condition rationale
		<p>determine if the applicant is within the target market for the Product.</p> <p>The Product can only be acquired where the Eligible Consumer makes an application to invest via the Mist App:</p> <ul style="list-style-type: none"> • Mist Fund may make use of advertising or promotional material to promote the Product. Advertisements and promotional material will direct potential consumers back to the Mist App. • The Applicant has completed and agreed to relevant Knock-Out Questions during the onboarding process through the Mist App, including that the consumer (a) understands and agrees that the investment options have different attributes, (b) that the consumer has read the TMD to ensure the investment option align with those attributes (c) that the consumer has received the TMD and agrees to being in the target market. <p>Applicants that do not complete the Knock-Out Questions, or are</p>	<p>Mist intends to distribute the Product via the Mist App. The use of a custom designed onboarding flow including Knock-Out Questions that consumers need to agree to at the application stage effectively restricts consumers who are not within the target market from acquiring the product.</p> <p>There is no way to acquire the Product without going through the custom designed onboarding flow.</p>

Distributor	Distribution channel	Distribution condition	Distribution condition rationale
		<p>assessed as outside the target market, will be rejected.</p> <p>It is intended that Mist will promote the Product via:</p> <ul style="list-style-type: none"> • Mist website (https://gomist.co/terms) • Social media including both sponsored and non-sponsored posts. • From time-to-time media outlets who may be profiling Mist Fund. <p>All marketing material will be reviewed by Cache for appropriateness against the target market.</p>	

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. Within 10 business days following end of calendar quarter. 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
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to **QFS** 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 – Miat International Student & Migration'. QFS can also be contacted in relation to this TMD on 1300 122 243.

Disclaimer

This TMD is issued by Quay Fund Services Ltd ABN 84 616 465 671, AFSL 494886 (**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://gomist.co/terms>.

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	<p>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).</p> <p>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.</p>
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	<p>The consumer may hold the investment as up to 100% of their total <i>investable assets</i>.</p> <p>The consumer is likely to seek a product with <i>very high</i> portfolio diversification.</p>
Major allocation (up to 75%)	<p>The consumer may hold the investment as up to 75% of their total <i>investable assets</i>.</p> <p>The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.</p>
Core Component (up to 50%)	<p>The consumer may hold the investment as up to 50% of their total <i>investable assets</i>.</p> <p>The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.</p>
Minor allocation (up to 25%)	<p>The consumer may hold the investment as up to 25% of their total <i>investable assets</i>.</p> <p>The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.</p>

Term	Definition
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
<i>Investable Assets</i>	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.	
Very Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a very low risk appetite, • seeks to preserve capital or to temporarily hold their investment capital prior to investing it into other Investment Options.
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (, and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses, and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite, • can accept high volatility and potential losses, and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • 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). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>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).</p>

Term	Definition
Consumer’s need to access capital	<p>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.</p>

Term	Definition
Distributor Reporting	
Significant dealings	<p>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.</p> <p>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.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • 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). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • 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). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • 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 <i>solution/standalone</i>, • the consumer’s intended product use is <i>core component</i> or higher and the consumer’s risk/return profile is <i>low</i>, or • the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.