

# Investment Options List

## Rewardle Fund

Dated: 23 December 2024

Rewardle Fund (**Fund**)  
ARSN 643 467 798

### Rewardle Pty Ltd

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### Manager and Administrator

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81-83 Campbell Street  
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1300 122 243

### Responsible Entity

Cache (RE Services) Ltd  
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Surry Hills NSW 2010  
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### Important information

This investment options list (**IOL**) is issued by Cache (RE Services) Ltd (ACN 616 465 671 AFSL 494 886) (**Cache RE** or **the Trustee**). It forms part of, and should be read in conjunction with, the Product Disclosure Statement for the Fund (available at [www.rewardle.com/terms/PDS.pdf](http://www.rewardle.com/terms/PDS.pdf)). You should also read the additional information document (available at [www.rewardle.com/terms/AID.pdf](http://www.rewardle.com/terms/AID.pdf)) (**AID**), which also forms part of the PDS. In this IOL, the term **PDS** refers to the primary Product Disclosure Statement.

You should consider the information in the PDS (including the AID and this IOL) and obtain financial advice tailored to your personal circumstances when making a decision about the Fund.

The information in this IOL is general information only, is not financial product advice and does not take account of your personal financial situation or needs.

Information in this IOL may change from time to time. Where a change is not materially adverse to investors, it may be updated via a notification at [www.rewardle.com](http://www.rewardle.com). You can ask Rewardle to provide a digital copy of any updated information, free of charge, at [support@rewardle.com](mailto:support@rewardle.com).

## Rewardle Fund – Investment Options

### Product information – Investment Options (other than the AUD Cash Investment Option)

Product summary	Each Investment Option (other than AUD Cash) is a single-security portfolio that invests in a particular underlying security or a particular Underlying ETF (each an <b>Underlying Security</b> ). The Investment Options (other than AUD Cash) will also hold cash for liquidity purposes. See the Underlying Security for each Investment Option below.
Investment return objective	To provide an investment return that generally reflects the return of the relevant Underlying Security (less costs and any cash drag). See the relevant Underlying Security for each Investment Option in the table below.
Investor profile	For customers of, or who receive a gift or benefit from, the Partner relevant to the Investment Option, and who would like to participate under a Rewards Offer.
Investment strategy	Direct holdings of the Underlying Security along with some cash for liquidity purposes. Currency risk (if applicable) is not hedged. See the Underlying Security for each Investment Option below, along with asset class of each Investment Option expressed as a target and an allowance range.
Minimum suggested investment time frame	All Investment Options (other than AUD Cash): Over 7 years
Risk profile*	All Investment Options (other than AUD Cash): High risk

### Product information – AUD Cash

Product summary	The AUD Cash Investment Option will hold AUD cash in an AUD-denominated bank account or an equivalent account.
Investment return objective	To achieve a return similar to the volume-weighted average interbank overnight interest rate on a per annum basis on unsecured borrowing and lending transactions between cash market participants settled within the Reserve Bank Information and Transfer System and published on market data services and on the Reserve Bank of Australia website.
Investor profile	For investors with a low risk tolerance seeking to preserve capital or to temporarily hold their investment capital prior to investing it into other Investment Options.
Investment strategy	Preserve capital by depositing cash in an AUD-denominated bank account or an equivalent account.
Minimum suggested investment time frame	No minimum investment time frame.
Risk profile*	Low risk

This document describes the Investment Options that the Trustee may make available to investors from time to time. Investors will not necessarily have access to all of these Investment Options at all times. Additional Investment Options may be made available in the future. To see which Investment Options are currently available for investment, please see the Rewardle App. The Rewardle App is not incorporated by reference into, and otherwise does not form part of, this document, the PDS or the AID.

This document does not set out the Partners or Rewards Offers that are currently available. An up-to-date list of Partners, and the terms of their current Rewards Offers, are available at [www.rewardle.com](http://www.rewardle.com).

\* For information about risk profiles, please go to section 2 of the AID ('Additional risks'). For more information about fees and costs, please go to section 4 of the AID ('Fees and costs').

<b>Investment Option</b>	<b>Underlying Security or other underlying asset</b>	<b>Australian equities (target and allowable range)</b>	<b>International equities (target and allowable range)</b>	<b>Cash or cash equivalents (target and allowable range) (Australian or US Dollars)</b>
Maggie Beer	Maggie Beer Holdings Ltd (ASX:MBH)	99% (80 – 100%)	Nil	1% (0 – 20%)
Kelly Partners	Kelly Partners Group Holdings Limited (ASX: KPG)	99% (80 – 100%)	Nil	1% (0 – 20%)
Sequoia Financial Group	Sequoia Financial Group Ltd (ASX: SEQ)	99% (80 – 100%)	Nil	1% (0 – 20%)
Australian Equities	iShares Core S&P/ASX 200 ETF (ASX: IOZ)	99% (80 – 100%)	Nil	1% (0 – 20%)
Sustainability	Betashares Australian Sustainability Leaders ETF (ASX: FAIR)	99% (80 – 100%)	Nil	1% (0 – 20%)
FANG+	ETFs FANG+ ETF (ASX: FANG)	Nil	99% (80 – 100%)	1% (0 – 20%)
AUD Cash	Australian dollar cash held in an AUD-denominated bank account or an equivalent account	Nil	Nil	100%

Each Investment Option will be reviewed on each trading day and rebalanced where deviations meet certain thresholds. The investment objective and strategy for each Investment Option may be changed without notice in some cases. Investors will be informed of any material change to the Fund as required by law.

## Specific risks

This section provides additional information in relation to the 'Risks of managed investment schemes' section of the PDS.

### Introduction to specific risks

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All investments carry risks. In addition to the risks set out in the PDS and AID, there may be risks specific to a particular Investment Option. Some of the key risks specific to each Investment Option are set out below.

In particular, each Investment Option will be subject to the following categories of specific risks:

- (a) **(Idiosyncratic stock performance risk):** the risk that the value of the underlying share or asset does not perform as you expect for reasons that do not impact the broader market.
- (b) **(Underlying company performance risk):** the risk that the company that issues the underlying share or for which the value of the underlying asset is derived does not perform as you expect.

Set out below is a description of some of the risks that are most relevant to each Investment Option. This list is not comprehensive and other significant risks may apply. You should consider whether there are other risks that apply to a particular Investment Option at the time you make an investment. The information set out in these specific risks below are based on Cache's reasonable assessment of the key risks associated with an investment in this underlying security based on its research. This assessment, and these specific risks, may change over time as the performance of the underlying security and market conditions change.

For more information relating to specific risks in connection with a direct investment in an underlying security, please see the prospectus or other disclosure document for that investment (**Underlying Prospectus**) where it is available. Information about underlying securities may also be available from public sources, such as market announcements. The Underlying Prospectuses (if any) do not form part of the PDS or AID and none of the Trustee, Cache nor Rewardle guarantee the accuracy of information contained in them.

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### Investment Options

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Maggie Beer	<p><b>(Customer acquisition and retention)</b> The success of the business model depends on the ability to acquire new customers in a cost effective manner and to also increase customer loyalty and retention.</p> <p><b>(Dairy prices)</b> Maggie Beer is heavily exposed to farmer supplier contracts, disruptions to milk supply and / or changes in dairy prices.</p> <p><b>(Farmer supplier relationships)</b> Strong relationships need to be maintained by the company with its farmer suppliers to ensure that Maggie Beer can capture available milk supply sufficient to its needs.</p> <p><b>(Key personnel)</b> The success of Maggie Beer can be credited to the leadership and direction provided by the management team who play a key role in every aspect of the business.</p> <p><b>(Operational health and safety)</b> Maggie Beer has a responsibility to ensure all of its employees are working in a healthy and safe environment, and may be exposed to claims if operational health and safety issues arise.</p>
Kelly Partners	<p><b>(Key personnel)</b> The success of Kelly Partners is dependent on senior management's ability to execute its growth strategy and engage opportunities that arise. As a professional services firm, the senior managers are integral in maintaining key client relationship and to ensure service levels remain high. The loss of senior management or failure to attract talented staff may impact the performance of the business.</p> <p><b>(Competition)</b> Competition from existing and new companies may result in the loss of clients and market share, margin compression and reduced growth opportunities which will adversely affect Kelly Partner's profitability.</p> <p><b>(Client and staff retention)</b> Existing client relationships needs to be preserved to retain an ongoing revenue stream. The loss of key staff may also lead to the loss of client relationships and expertise within those businesses or industries.</p> <p><b>(Legal and regulatory)</b> Kelly Partner provides services in areas that are highly regulated by several governing bodies including ASIC, ATO and the Australian Accounting Standards Board. It needs to ensure it remains compliant to all existing and new regulatory laws and standards. Non-</p>

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compliance with such laws and regulations could lead to penalties and fines and cause reputational damage.

**(Information technology)** Kelly Partner relies on various information systems to provide their services to their clients. Any disruption to these systems or data corruption will impact on Kelly Partner's ability to deliver their services to clients.

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Sequoia Financial Group

**(Key personnel)** The success of Sequoia Financial Group is dependent on senior management's ability to execute its growth strategy and engage opportunities that arise. As a professional services firm, the senior managers are integral in maintaining key client relationship and to ensure service levels remain high. The loss of senior management or failure to attract talented staff may impact the performance of the business.

**(Competition)** Competition from existing and new companies may result in the loss of clients and market share, margin compression and reduced growth opportunities which will adversely affect Sequoia Financial Group's profitability.

**(Client and staff retention)** Existing client relationships needs to be preserved to retain an ongoing revenue stream. The loss of key staff may also lead to the loss of client relationships and expertise within those businesses or industries.

**(Legal and regulatory)** Sequoia Financial Group provides services in areas that are highly regulated by governing bodies including ASIC. It needs to ensure it remains compliant with all existing and new regulatory laws and standards. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage.

**(Information technology)** Sequoia Financial Group relies on various information systems to provide their services to their clients. Any disruption to these systems or data corruption will impact on the company's ability to deliver their services to clients.

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Australian Equities

**(Financial markets)** The value of the investment will fluctuate due to changes in market prices of the underlying assets. These prices are influenced by factors such as domestic and global economic conditions, industry specific factors and political or legislative conditions.

**(Derivatives)** Derivatives may be used to gain the required exposure as opposed to investing directly into the underlying securities. This may cause the fund to incur larger gains or losses compared to direct investment. It also exposes the fund to counterparty risk as the other party holding the derivatives contract may fail to uphold its obligations.

**(Indexing)** The Investment Option aims to track the performance of the S&P/ASX 200 Index which may perform differently compared to the general market due to the indexing methodology. In addition, this Investment Option may not match the performance of the index due to factors like ETF fees, transaction costs and investment constraints.

**(Liquidity and underlying securities)** The underlying securities within the S&P/ASX 200 Index may have limited liquidity. The liquidity may also deteriorate in general due to market stress events. This means that it may be difficult to liquidate securities as the sales process may take longer and may not be at fair value. In addition, in any market environment, the underlying securities will be subject to fluctuations in the price and income level.

**(Conflicts of Interest)** The Blackrock Group is one of the largest asset managers in the world and their vast operations means that they may act in various capacities in managing the fund. For example, the fund may be invested by other entities or accounts managed by the Blackrock Group.

**(Counterparty risk)** The operations of the fund depend on other institutions such as brokerage firms, banks and broker dealers. These institutions may become impaired which will affect the operations and/or capital position of the fund.

**(Operational and manager)** The manager of the underlying ETF may fail to implement the investment strategy successfully causing the inability to meet the investment objective. There may also be operational failures outside of the manager's control such as technological disruptions.

**(Trading and liquidity)** There may be circumstances that trading in the ETF security is not possible due to it being suspended for trading, application or redemptions. In addition, there may be insufficient liquidity for the ETF security as the market maker may fail to fulfil its obligations.

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**(Tax and regulatory)** Changes in regulations, tax legislations and court rulings during the investment period may affect the performance of the Investment Option.

**(Tracking error)** The net asset value may not correlate with the S&P/ASX 200 Index due to factors like fees and expenses, portfolio rebalancing policy, imperfect correlation between security holdings and index constituents and regulatory policies.

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Sustainability\*

**(Financial markets)** The value of the investment will fluctuate due to changes in market prices of the underlying assets. These prices are influenced by factors such as domestic and global economic conditions and industry specific factors.

**(Security specific)** There are factors which will affect the value of specific securities held by the underlying fund. The performance of the Investment Option will be sensitive to underlying securities with significant weights within the portfolio.

**(Concentration)** There may be significant weights allocated to particular industry sectors as governed by the index. Deterioration in these industry sectors would have a material impact on the performance of the Investment Option.

**(Indexing)** The Investment Option aims to track the performance of the Nasdaq Future Australian Sustainability Leaders Index which may perform differently compared to the general market due to the indexing methodology. In addition, this Investment Option may not match the performance of the index due to factors like ETF fees, transaction costs and investment constraints.

**(Tax and regulatory)** Changes in regulations, tax legislations and court rulings during the investment period may affect the performance of the Investment Option.

**(Trading and liquidity)** There may be circumstances that trading in the security is not possible due to it being suspended for trading, application or redemptions. In addition, there may be insufficient liquidity for the security as the market maker may fail to fulfil its obligations.

**(Operational and manager)** The manager of the underlying ETF may fail to implement the investment strategy successfully causing the inability to meet the investment objective. There may also be operational failures outside of the manager's control such as technological disruptions.

**\* The Fund merely provides you access to the portfolio of Underlying ETFs in which this Investment Option is invested. Neither the Trustee, Cache nor Rewardle perform any screening based on labour standards, or environmental, social or ethical considerations, in relation to any of the Underlying ETFs in which the Investment Option is invested (or any of the underlying assets of those Underlying ETFs). We make no representation that any Underlying ETF will manage its portfolio in accordance with any sustainability or climate change investment strategy. See the AID for more information.**

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FANG+

**(Financial markets)** The value of the investment will fluctuate due to changes in market prices of the underlying assets. These prices are influenced by factors such as domestic and global economic conditions, industry specific factors and political or legislative conditions.

**(Tracking error)** The net asset value may not correlate with the NYSE FANG+ Index due to factors like fees and expenses, portfolio rebalancing policy, imperfect correlation between security holdings and index constituents and regulatory policies.

**(Trading and liquidity)** There may be circumstances that trading in the ETF security is not possible due to it being suspended for trading or removed from quotation by the ASX. The Responsible Entity may also suspend the creation or redemption of units. In addition, there may be insufficient liquidity for the ETF security as the market maker may fail to fulfil its obligations.

**(Responsible Entity)** The Responsible Entity has implemented systems and processes to operate the ETF. These systems or processes may fail or become inadequate which may impact the operation of the ETF.

**(Indexing)** The Investment Option aims to track the performance of the NYSE FANG+ Index which may perform differently compared to the general market due to the indexing methodology. In addition, this Investment Option may not match the performance of the index due to factors like ETF fees, transaction costs and investment constraints. The Index may also change such that the underlying constituents are added, removed or replaced. There is also risk that the Index is altered, suspended or discontinued.

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**(Tax and regulatory)** Changes in regulations, tax legislation and court rulings during the investment period may affect the performance of the Investment Option.

**(Conflicts of Interest)** The Responsible Entity's group of companies and the provider of the ETF, ETFS Capital Group, may conduct transactions as a principal or agent in financial instruments and securities that are held by the ETF.

AUD Cash	<p><b>(Interest rates)</b> The performance of the AUD Cash Investment Option is predominately driven by the interest rate and economic environment. The investment is exposed to fluctuations in short term interest rates, which is largely driven by the Reserve Bank of Australia's interest rate policy.</p> <p><b>(Tax and regulatory)</b> Changes in regulations, tax legislation and court rulings during the investment period may affect the performance of the Investment Option.</p>
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## Management fees and costs

### Estimated fees and costs\*

Management fees	Nil														
Indirect costs	<table border="1"> <tr> <td>Maggie Beer</td> <td>Nil</td> </tr> <tr> <td>Kelly Partners</td> <td>Nil</td> </tr> <tr> <td>Sequoia Financial Group</td> <td>Nil</td> </tr> <tr> <td>Australian Equities</td> <td>0.05% p.a. of the net trust value of the Fund</td> </tr> <tr> <td>Sustainability</td> <td>0.49% p.a. of the net trust value of the Fund</td> </tr> <tr> <td>FANG+</td> <td>0.35% p.a. of the net trust value of the Fund</td> </tr> <tr> <td>AUD Cash</td> <td>Nil</td> </tr> </table>	Maggie Beer	Nil	Kelly Partners	Nil	Sequoia Financial Group	Nil	Australian Equities	0.05% p.a. of the net trust value of the Fund	Sustainability	0.49% p.a. of the net trust value of the Fund	FANG+	0.35% p.a. of the net trust value of the Fund	AUD Cash	Nil
Maggie Beer	Nil														
Kelly Partners	Nil														
Sequoia Financial Group	Nil														
Australian Equities	0.05% p.a. of the net trust value of the Fund														
Sustainability	0.49% p.a. of the net trust value of the Fund														
FANG+	0.35% p.a. of the net trust value of the Fund														
AUD Cash	Nil														
Recoverable expenses**	Nil														

### Buy/sell spread

Buy/sell spread***	<table border="1"> <tr> <td>Maggie Beer</td> <td>±0.25%</td> </tr> <tr> <td>Kelly Partners</td> <td>±0.25%</td> </tr> <tr> <td>Sequoia Financial Group</td> <td>±0.25%</td> </tr> <tr> <td>Australian Equities</td> <td>±0.25%</td> </tr> <tr> <td>Sustainability</td> <td>±0.25%</td> </tr> <tr> <td>FANG+</td> <td>±0.25%</td> </tr> <tr> <td>AUD Cash</td> <td>Nil</td> </tr> </table>	Maggie Beer	±0.25%	Kelly Partners	±0.25%	Sequoia Financial Group	±0.25%	Australian Equities	±0.25%	Sustainability	±0.25%	FANG+	±0.25%	AUD Cash	Nil
Maggie Beer	±0.25%														
Kelly Partners	±0.25%														
Sequoia Financial Group	±0.25%														
Australian Equities	±0.25%														
Sustainability	±0.25%														
FANG+	±0.25%														
AUD Cash	Nil														

\* For information about risk profiles, please go to section 2 of the AID ('Additional risks'). For more information about fees and costs, please go to section 4 of the AID ('Fees and costs').

\*\*No recoverable expenses were incurred in the last financial year. However, this will change for this or future financial years and impact the cost of product consequentially. For each financial year commencing on 1 July 2024, the Fund's custody and audit costs, and costs of issuing new Product Disclosure Statements, will be paid from the Fund's assets capped at 5% of the net trust value of the Fund. For more information on management fees and costs, please see 'Management fees and costs' under the heading 'Additional explanation of fees and costs' in section 4 of the AID.

\*\*\* This sets out the estimated buy/sell spread incurred in relation to the relevant Investment Option. For an estimate of the amount recovered by the Fund from transacting investors through the buy/sell spread, see the table below.

## Buy/sell spread components

	Gross transaction costs	Buy/sell spread recovery	Net transaction costs
<b>Investment Option*</b>			
Maggie Beer	0.00%	0.00%	0.00%
Kelly Partners	0.01%	0.01%	0.01%
Sequoia Financial Group	0.56%	0.56%	0.00%
Australian Equities	0.16%	0.16%	0.00%
Sustainability	0.00%	0.00%	0.00%
FANG+	0.12%	0.12%	0.00%
AUD Cash	0.00%	0.00%	0.00%

All figures are based on actual amounts, or estimates of amounts, incurred for the last financial year and are expressed as a percentage of the net trust value of the Fund rounded off to two decimal places.

\* For information about risk profiles, please go to section 2 of the AID ('Additional risks'). For more information about fees and costs, please go to section 4 of the AID ('Fees and costs').