



upstreetTM

Product Disclosure Statement

Dated: 13 May 2022

Upstreet Fund (Fund)
ARSN 643 467 798

[upstreet.co](https://www.upstreet.co)

1300 004 256

support@upstreet.co

Upstreet

ESC Operations Pty Ltd
ACN 635 424 538 AR 1283677
5 Milpera Rtt,
Noosa Heads QLD 4567
+61 1300 004 256

Manager and Administrator

Cache Investment Management Pty Ltd
(Cache)
ACN 624 306 430 AFSL 514 360
Level 2, 23 Foster Street,
Surry Hills NSW 2000
Australia
+61 1300 122 243

Responsible Entity

Melbourne Securities Corporations Ltd
(MSC, we, us, our)
ACN 160 326 545 AFSL 428 289
Level 2, 395 Collins Street,
Melbourne Vic 3000
Australia
+61 1300 798 790

Important information

This Product Disclosure Statement (**PDS**) is a summary of significant information about the Fund and is issued by Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428289). It refers to important information in the Additional Information Document (available at upstreet.co/terms/AID.pdf) (**AID**) and Investment Options List (available at upstreet.co/terms/IOL.pdf), which both form part of this PDS.

You should consider the information in this PDS, the AID and the Investment Options List and obtain financial advice tailored to your personal circumstances before making a decision about the Fund. The information in this PDS is general information only, is not financial product advice and does not take account of your personal financial situation or needs.

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 Upstreet App with a copy of, or hyperlink to, the relevant communication). The Upstreet App is not incorporated by reference into, and otherwise does not form part of, this PDS.

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

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

This offer is only open to retail and wholesale investors who have received this PDS in Australia or New Zealand.

If you are New Zealand investor you should read the New Zealand warning statement before making a decision. Go to section 6 of the AID.

Table of contents

Topic	Page
1 About Melbourne Securities Corporation Limited	3
2 How the Fund works	3
3 Benefits of investing in the Upstreet Fund	4
4 Risks of managed investment schemes	4
5 How we invest your money	5
6 Fees and costs	6
7 How managed investment schemes are taxed	7
8 How to apply	8
9 Additional information	8

1. About Melbourne Securities Corporation Limited

Responsible Entity

Melbourne Securities Corporation Limited (ACN 160 326 545 AFSL 428289) (**MSC, we, us, our**) is the responsible entity of the Fund and the issuer of units in the Fund. MSC is responsible for operating the Fund and the Fund's compliance with its constitution (**Constitution**), the *Corporations Act 2001* (Cth) (**Corporations Act**) and other relevant laws.

Custodians

- Sandhurst Trustees Limited (ACN 004 030 737 AFSL 237 906) has been appointed by MSC to hold domestic 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).
- Phillip Capital Limited ACN 002 918 247 AFSL 246827 will be appointed by MSC to hold international 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).

2. How the Fund works

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 the Australian Securities and Investments Commission under the Corporations Act. There may 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 investments in a particular underlying listed share or other asset (including cash). For more information, see section 5 'How we invest your money' and the Investment Options List.

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.

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

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

How to make and increase your investment – Reward Offers

Upstreet may negotiate arrangements with partner companies (**Partners**) to rebate part of the purchase price of eligible purchases made by you and to invest the value of that rebate in the Fund and establish or increase the size of your investment in the class of units in the Fund nominated by the Partner (**Rewards Offer**).

When you make an eligible purchase of goods or services with a Partner under a Rewards Offer, Upstreet will notify the Partner and will collect the reward amount from them and remit it to the Fund. Upstreet or a Partner may also make a Reward Offer to provide you with a reward that is not attached to a particular purchase transaction. Rewards Offers may be for a limited time only and may change from time to time. An up-to-date list of Partners, and the terms of their current Rewards Offer, are available at www.upstreet.co.

Manager and Administrator

Cache Investment Management Pty Ltd (ACN 624 306 430 AFSL 514 360) (**Cache**) has been appointed by MSC to manage the Fund and its investments and to provide administration, promotion and other services to the Fund.

Upstreet

ESC Operations Pty Ltd (ACN 635 424 538, AR 1283677) (**Upstreet**) is the promoter of the Fund and will assist investors engage with their investment in the Fund by operating the Upstreet App. Upstreet has been appointed as Cache's authorised representative under its Australian financial services licence.

You may also 'top up' your investment in the Fund by providing us an investment instruction and depositing money into your account.

To participate, you will need to open an account using the Upstreet Fund mobile application on a compatible iOS or Android device (**Upstreet App**), agree to the terms and conditions of participating in the Rewards Offers, and provide us sufficient information to track your transactions. When you've successfully opened an account and we've received and accepted your cleared funds (whether from you, Upstreet or the relevant Partner), you will be issued units in the relevant Investment Option at the next applicable unit price (plus any applicable buy spread). If a Partner or financial institution requests that we refund an investment amount (for example, because you received a refund on the relevant eligible purchase), the units you received in respect of that purchase will be voided and the rebate amount returned to the source of those funds.

Neither MSC, Cache nor Upstreet guarantee that any Partner will make a payment under any Rewards Offer.

How to decrease your investment

You may decrease the size of your investment by completing a withdrawal form (available at upstreet.co or on request) and returning it to us by email from the email address registered to your account. We may also allow you to submit a withdrawal request using the Upstreet App.

The Fund has a minimum holding period of 31 days. We have the discretion to waive the minimum holding period in respect of a particular investor or Investment Option. Where the minimum holding period has not been waived, that means we will not accept a withdrawal request for units that have been held for less than 31 days. Where we receive a withdrawal request during the minimum holding period, we may either reject the withdrawal request or we may process the redemption on the first day after the minimum holding period elapses.

Units in the relevant Investment Option will be redeemed at the next applicable unit price (less any applicable sell spread). Withdrawal amounts will usually be paid to you within 5 - 7 days after we receive and accept your withdrawal request (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. Fees apply - see section 6 'Fees and costs' of this PDS.

You may also request to switch money from one Investment Option to another, and we will deem that to constitute both a request to withdraw from one Investment Option and an application to invest in another. Where we accept that kind of request, units in the first Investment Option will be redeemed at their applicable unit price (less any applicable sell spread) and then the proceeds will be applied towards an application for units in the second Investment Option at their applicable unit price (plus any applicable buy spread). You may hold units in more than one Investment Option at a time.

Transfers of units

Transfers of units are not permitted without our consent.

Limitations

In some circumstances, such as when there is a freeze on withdrawals or the Upstreet App is unavailable, investors may not be able to withdraw from the Fund within the usual period upon request. We may accept or reject any investment or withdrawal request at any time at our discretion, without providing reasons for our decision.

3. Benefits of investing in the Fund

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

Earn shares as you shop

Each time you shop with a Partner, you may be rewarded with an investment in the Fund under the terms of a Rewards Offer. An up-to-date list of Partners, and the terms of their current Rewards Offers, are available at www.upstreet.co.

No fees, no commission

We do not charge any fees or commissions on active accounts. Upstreet is remunerated by Partners for making Rewards Offers available to you, and shares some of those revenues with Cache and MSC.

Inactive accounts may incur fees, and other costs may apply. See section 6 'Fees and costs' and section 4 of the AID for more information.

Request a withdrawal anytime

You can make a withdrawal request at any time through the Upstreet App (following the applicable holding period).

Build a portfolio

As you shop with Partners, you can build up a portfolio of investments. All your investments can be viewed on the Upstreet App.

4. Risks of managed investment schemes

All investments carry risk. 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. Future returns may differ from past returns and investors may lose some or all of their money.

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.

Minimum amounts

There is no minimum investment amount, minimum withdrawal amount or minimum balance. We may close accounts with a zero balance at any time.

Distributions

The Fund does not pay distributions to you. 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 Upstreet App.

You should read the important information about acquiring and disposing of units before making a decision. Go to section 1 of the AID. The material relating to acquisition and disposal of units may change between the time when you read this PDS and the day when you acquire the product.

Upstreet App

You can access the status of your investment portfolio referable to your units on the Upstreet App.

Fractional investing

The Fund purchases whole shares on behalf of all unit holders, where the units are referable to those shares. If you make an eligible purchase of goods and services from a Partner or its related entities and the relevant rebate has been received in cleared funds, you'll receive units in the Fund (which means you'll hold a fractional interest in the underlying shares).

All investment options carry risk

Risks may result in loss of income, loss of principal invested and possible delays in repayment. You could receive back less than you 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.

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 risk of investment losses resulting from poor market conditions or changes to the market price of assets held by the Fund. This includes the risk that a market outside Australia experiences poor market conditions.
- 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 risk to performance resulting from changes in interest rates.
 - e) **(Fund risk):** the risk that the Fund terminates, its fees or other terms change or we, Cache, Upstreet or another service provider changes.
 - f) **(Underlying fund risk):** where an Investment Option invests in another fund or ETF, the risk that the underlying fund or ETF terminates, its fees or other terms change or its manager or other service providers change.
 - g) **(Single-stock risk):** the risks associated with an Investment Option investing in a single share or underlying investment.
 - 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 our, Cache's or Upstreet's operational processes and procedures malfunction or fail.
 - j) **(Foreign exchange risk):** the risk that the value of the currency in which investments are held falls.
 - k) **(Slippage):** the risk that the change in the unit price of the Fund does not precisely reflect the change in value of the underlying share or asset.
 - l) **(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.
 - m) **(Regulatory risk):** the risk that the laws or regulations that impact the Fund (or its assets) change in Australia or overseas (including tax laws), which may adversely affect the performance of the Fund or a Fund asset, or the value of your returns from the Fund.
 - n) **(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. Many of these reasons are specific to particular Investment Options and you should go to the Investment Options List for more information.
 - o) **(Data security risk):** the risk that information systems fail, are infiltrated or corrupted.
- There are also investment risks that may apply to the Fund, the Rewards Offer and particular investments.**
- You should read the important information about the risks of investing in the Fund before making a decision. Go to section 2 of the AID and the Investment Options List. The material relating to the Fund's risks may change between the time when you read this PDS and the day when you acquire the product.**

5. How we invest your money

We offer a range of Investment Options under this PDS, each investing in a particular underlying investment.

Each Investment Option is established to permit investors, who make eligible purchases of goods and services from a Partner or its related entities under a Rewards Offer, to be rewarded with units in the Fund in the class nominated by the Partner.

Detailed information about each Investment Option is set out in the Investment Options List. **You should consider the likely investment return, risk and your investment timeframe when choosing to invest in an Investment Option.** Different Investment Options may have different investment return objectives and investment strategies. As an example, we set out detailed information about the Kelly Partners Investment Option below.

Investment return objective – Kelly Partners

The investment return objective for the Kelly Partners Investment Option is to provide exposure, on a long-term basis, to Kelly Partners Group Holdings (ASX:KPG) (less costs and cash drag).

There is no guarantee that the returns of an Investment Option will match the underlying investment or meet its objective.

Investment strategy – Kelly Partners

The Kelly Partners Investment Option will seek to achieve its investment objective by investing and holding Kelly Partners Group Holdings (ASX:KPG) shares and will also hold some cash for liquidity purposes.

This Investment Option is considered to be high risk. The minimum suggested investment timeframe for this Investment Option is 7 years.

Strategic asset allocation – Marley Spoon (target and allowable range)

Australian equity	99% (80 – 100%)	Cash	1% (0 - 20%)
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In practice, the actual asset allocation may vary from the strategic asset allocation. We will review the portfolio on each trading day and rebalance where deviations from the strategic asset allocation meet certain thresholds. 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.

You should read the important information about how we invest your money, and information relating to other Investment Options, before making a decision. Go to section 3 of the AID and to the Investment Options List. The material relating to how we invest your money and the Investment Options List may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and 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 contribution fees and management costs where applicable. 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)** website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fee table

The table below shows fees and other costs that you may be charged in the **Marley Spoon Investment Option** and can be used to compare costs between different simple managed investment schemes.

Fees and costs may be paid directly from your account or deducted from investment returns.

TYPE OF FEE OR COST

Fees when your money moves in or out of the fund

<i>Establishment fee</i>	Nil
<i>Contribution fee</i> ²	\$1 per transaction up to \$1, 000. Thereafter increasing by \$1 for every additional \$1, 000 or part thereof
<i>Withdrawal fee</i> ³	\$1 per transaction up to \$1, 000. Thereafter increasing by \$1 for every additional \$1, 000 or part thereof
<i>Exit fee</i>	Nil

Management costs¹

The fees and costs for managing your investment	0.09% - 0.35% of the net trust value of the Fund comprising: <ul style="list-style-type: none"> • management fees of nil; • indirect costs of 0.09% - 0.35% pa; and • recoverable expenses of nil.
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¹ Certain additional fees and costs may apply, such as the inactivity fee, switching fees and transactional and operational costs. The costs component of management costs is our reasonable estimate of the costs for the current financial year (adjusted to reflect a 12 month period). We do not charge a management fee. For more information, please see 'Additional explanation of fees and costs' further below.

²The contribution fee only applies to an investment 'top up' initiated by you. It does not apply to investments in the Fund under the Reward Offers.

³The withdrawal fee applies to a withdrawal initiated by you. It does not apply where units are voided due to a Partner or financial institution requesting we refund an investment amount.

For more information, or for the fees and costs for other Investment Options, please see section 4 of the AID and sections 1 and 2 of the Investment Options List.

Example of annual fees and costs

This table gives an example of how the fees and costs for the **Kelly Partners Investment Option** can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – Kelly Partners Investment Option ⁴		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	\$5	For every additional \$5,000 you put in, you will be charged \$5.
Plus Management Costs	Nil	And , for every \$50,000 you have in the Kelly Partners Investment Option you will be charged \$0.
Equals Cost of Marley Spoon Investment Option		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 of \$5 What it costs you will depend on the investment option you choose and the fees you negotiate.

⁴ Additional costs may apply, namely transactional and operational costs. **And**, if you leave during the year, you may also be charged a withdrawal fee of \$50 (\$1 for every \$ 1, 000 or part thereof you withdraw). This example assumes a constant investment of \$50, 000 throughout the year and the \$5,000 investment occurs at the end of the year. This example assumes that the \$5,000 is contributed as a 'top up' initiated by you does not include investments in the Fund under the Reward Offers.

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.

Additional explanation of fees and costs

There are no management fees or commissions paid in respect of an investment in the Fund because Upstreet is remunerated by Partners for making Rewards Offers available to you, and shares some of those revenues with Cache and MSC.

All normal operating expenses of the Fund are also paid by Cache out of its own resources.

We can change our fee structure without your consent, subject to the maximum fees described in the Constitution. Fees may vary over time due to changes to the Fund, changing economic conditions or changes in regulation. We will provide 30 days' notice of any

7. How managed investment schemes are taxed

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, we may be required to withhold tax from each distribution 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.

proposed increase to our fees or charges.

Adviser fees

If you have a financial adviser, additional fees may be payable to the adviser. Refer to your Statement of Advice in which the adviser's fees are set out.

You should read the important information about the fees and costs of the Fund before making a decision. Go to section 4 of the AID and the Investment Options List. 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.

We will provide an annual summary of distributions made to you during each financial year, as well as the relevant information required to complete your Australian tax return.

You should read the important information about how managed investment schemes are taxed for both Australian and New Zealand investors before making a decision. Go to sections 5 and 6 of the AID. 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. How to apply

How to invest

Before you choose to invest, please carefully read and consider this PDS (including the AID and the Investment Options List).

To invest, you will need to download the Upstreet App and then set up an account through the Upstreet App. You will also need to submit an application through the Upstreet App or agree to the terms and conditions of participating in Rewards Offers.

At the moment, we will only open accounts for Australian resident individuals of at least 18 years of age.

Cooling off

You can request the return of your investment within a 14-day cooling-off period. This does not apply to wholesale investors or New Zealand investors, although other cooling-off rights may apply. Please contact us directly if you would like to exercise a cooling-off right.

If you cool-off, you will not receive any money. We will return to the relevant Partner any money they paid to us as a rebate that was applied towards your investment and no fees will apply. The amount the Partner receives will reflect any movement (whether up or down) in the unit price of the Fund and any related expenses. 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. **As a result, there may be tax, profit or loss implications for you.**

9. Additional information

You should read the important additional information in the AID about telling us when your details change, how we keep you updated (i.e. transaction confirmation and reporting), our privacy statement, information relevant to you if you are a New Zealand investor, requirements relating to your foreign tax residency status, what we need to know and understand about you (including under anti-money laundering laws), when we may suspend your investment account or refuse to process a transaction, the Fund's constitution and how we meet our obligations in respect of the Fund (i.e. our compliance plan).

The AID also contains information about your rights and liability under the Fund's constitution and investor meetings, your liability, financial information we'll give you about the Fund, what happens if the Fund terminates and changes to the Fund. **Go to section 6 of the AID.**

Enquiries or complaints

If you have any suggestions, tips or complaints, please contact:

Upstreet
Unit 9, 49 – 51 Roscoe Street, Bondi Beach NSW 2026
support@upstreet.co
+61 1300 004 256

Upstreet will confirm receipt of any complaint by email within 1 business day, investigate the matter (in conjunction with Cache) and get back to you with a response with the aim of resolving your complaint within 30 days.

If an issue has not been resolved to your satisfaction, you can request that the complaint be escalated to MSC for review. You can also lodge a complaint with 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
afca.org.au
info@afca.org.au
+61 1800 931 678 (freecall)