



Target Market Determination

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This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). This TMD describes the class of retail clients that comprises the target market for the financial Product (as defined below). In practice, the target market is primarily small to medium businesses. The TMD also sets out matters relevant to the Product's distribution and review, including distribution conditions, review triggers 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 does not summarise all features or terms of the Product. It does not take into account the objectives, financial situation or needs of any business. Businesses interested in acquiring this Product should carefully read the PDS before deciding whether to buy it.

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 accessed here: www.shift.com.au/business-account

Target Market summary

The Product is available to customers who open and maintain a Shift Business Account. This Product is intended for retail business customers using the Fund as part of their business liquidity and cash management strategy, rather than growth or return-maximisation investment. It is likely to be appropriate for a consumer who:

- is a retail business customer
- is seeking a high liquidity, low-risk investment to manage operational cash flows
- has a low risk return profile in respect of the portion of funds allocated to the product
- is seeking capital preservation, with the potential for periodic income in the form of interest in accordance with the target return described in the Product Disclosure Statement
- is an Australian resident
- understands that while the investment has similar features to a bank account, it is not a bank account and is not covered by the Financial Claims Scheme, and
- is seeking a product where redemption requests are generally processed on the same day, and redemption proceeds are typically available within 1 to 2 Business Days, and accepts that processing and payment may take longer in limited circumstances.

It is likely to be consistent with the financial situation and needs of consumers who:

- require a simple and low risk investment option to manage cash, and
- are seeking a short-term liquid investment with interest income from low-risk investments such as bank deposits.

It is not likely to be suitable for consumers who:

- require a government guaranteed or Financial Claims Scheme protected deposit
- are seeking an investment designed to deliver capital growth
- cannot accept that the processing of redemption requests or payment of redemption proceeds may take longer in limited circumstances, and
- cannot accept any risk that the actual interest earned may differ from the target return.

Fund and Issuer identifiers

Fund name	Shift Cash Management Trust (ARSN 701 319 486) (Fund or Product)
Issuer	Shift RE Services Limited (ABN 52 692 646 049) (AFSL 700230) (Issuer) is the responsible entity and trustee of the Fund
Issuer ABN	52 692 646 049
Issuer AFSL	AFSL 700230
TMD contact details	Email: contact@shift.com.au Phone: 1300 249 649
ARSN	701 319 486
TMD issue date and version number	1 September 2026, Version 1
Distribution status	Available

Description of Target Market

For the purposes of this TMD, references to “consumers” or “consumer attributes” include retail business customers, as the Product is generally distributed to businesses rather than individuals.

TMD indicator key

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

In target market	Not in target market
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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.

Appropriateness

The Issuer has assessed the Product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

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).

Consumer attributes	TMD indicator	Product description including key attributes
Consumer's investment objective		
Capital growth	Not in target market	- The Fund is designed for consumers seeking regular interest income as part of a cash management strategy, by investing in a trust which holds low-risk assets such as interest bearing at call bank deposit products. Such products have a similar risk, capital and return profile of an interest-bearing bank account, however returns and capital are not guaranteed, and the risk of loss, while low, is not zero. - The Fund aims to preserve capital while generating regular interest income and aims to pay monthly distributions. - The Product is not designed to deliver capital growth and the Issuer does not pursue growth-oriented or return-enhancing investment strategies. - Returns may vary over time and there is no guarantee that the target rate will be achieved.
Capital preservation	In target market	
Income distribution	In target market	
Consumer's intended product use (% of investable assets)		
Solution/Standalone (up to 100%)	Not in target market	- The Fund is a cash management trust offering a low-risk investment that allows consumers to invest to preserve capital, generate a regular interest income stream, with monthly distributions and high liquidity. The Fund is intended to be used as part of a consumer's liquidity and cash management strategy and is most appropriate where the consumer's primary objectives are capital preservation and access to funds, rather than capital growth or return maximisation. - The Fund may be suitable for consumers seeking a significant allocation to cash-like investments as part of their overall investment portfolio. Exposures to cash and cash-like instruments sit outside the diversification framework described in the TMD definitions below.
Major allocation (up to 75%)	In target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	No minimum	There is no minimum recommended investment timeframe for holding the investment.
Consumer's risk (ability to bear loss) and return profile		
Very low	In target market	- This Fund is intended for consumers with a conservative risk and return profile who are seeking to preserve capital and earn interest income from low risk investments. - The Fund is suitable for consumers who prioritise capital stability over capital growth, and who are willing to accept lower returns in exchange for a lower level of investment risk. - The Fund is not designed to provide capital growth. Returns are primarily linked to prevailing interest rates and may vary over time. Returns are not guaranteed, and while the risk of capital loss is low, it is not zero. - The Fund is therefore appropriate only for businesses that can tolerate some variability in income and do not require guaranteed returns or growth of invested capital.
Low	In target market	
Medium	Not in target market	
High	Not in target market	
Very high	Not in target market	
Extremely high	Not in target market	
Consumer's need to access capital		
Within one week of request	In target market	Funds are liquid and can be withdrawn without a minimum amount subject to the Fund's constitution. Redemption requests are generally processed on the same day, with redemption proceeds typically paid to your nominated bank account within 1 to 2 Business Days.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within five years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
Direct through online applications on website	The Fund is made available only as part of opening and operating a Shift Business Account. The Fund is distributed exclusively via direct online application through the Shift Online platform. Access to the Fund is limited to business customers who have registered with Shift Online, have provided a valid ABN, and have completed applicable onboarding and KYC requirements. The Fund is issued by Shift RE Services Limited as Responsible Entity. Distribution activities are facilitated through the Shift platform operated by Shift Financial Pty Ltd, a related body corporate of Shift RE Services Limited. This closed and direct distribution model is intended to reduce the risk of distribution outside the target market by limiting access to customers who already interact with Shift's products, disclosures and systems, and who are more likely to understand the Fund's capital preservation and cash management purpose. As a result Shift will also have more visibility of distribution of the Product within its intended target market. All public facing, onboarding and marketing materials relating to the Fund must be consistent with the Product Disclosure Statement and this Target Market Determination, and must not promote the Fund as a capital growth or return seeking investment.	Shift Financial Pty Ltd

Review triggers

- Material change to key attributes, fund investment objective, target return methodology 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.
- Any suspension of redemptions, or any material and sustained delay in the processing of redemption requests or payment of redemption proceeds beyond the timeframes disclosed in the PDS.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	12 months from the date on which the TMD is published.
Subsequent review	At least every 18 months since the date of the last review of the TMD (for whatever reason).

Distributor reporting requirements: applicable to all distributors

Reporting requirement	Reporting period
Customer complaints made in relation to this Product.	Quarterly
Significant dealing outside of target market, under section 994F(6) of the Act.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.

Important information

This TMD is not a recommendation, opinion or advice that any person acquire the product or is within the target market for the product. It does not summarise the terms or risks of the product and is not an offer of, or invitation to apply for, the product to any person in Australia or elsewhere.

TMD 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 distribution	The consumer seeks to invest in a product designed or expected to distribute 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).
Consumer's intended product use (% of investable assets)	
Solution/Standalone (up to 100%)	- The consumer may hold the investment as up to 100% of their total <i>investable assets</i>. - The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	- The consumer may hold the investment as up to 75% of their total <i>investable assets</i>. - The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core component (up to 50%)	- The consumer may hold the investment as up to 50% of their total <i>investable assets</i>. - The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.

Term	Definition
Minor allocation (up to 25%)	- The consumer may hold the investment as up to 25% of their total <i>investable assets</i>. - The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	- The consumer may hold the investment as up to 10% of the total investable assets. - The consumer may seek a product with very low portfolio diversification. - Products classified as <i>extremely high</i> risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use) Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and 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	
This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	
Low	For the relevant part of the consumer's portfolio, the consumer: • has a conservative or low risk appetite • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to one negative return over a 20 year period (SRM one to two)), and • is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer's portfolio, the consumer: • has a moderate or medium risk appetite • seeks low volatility and potential losses (e.g. has the ability to bear up to four negative returns over a 20 year period (SRM three to five)), and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income).
High	For the relevant part of the consumer's portfolio, the consumer: • has a high risk appetite • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM five or six)), and • seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).
Very high	For the relevant part of the consumer's portfolio, the consumer: • has a very high risk appetite • can accept very high volatility and potential losses (e.g. has the ability to bear six to seven negative returns over a 20 year period (SRM six or seven)), and • seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
Extremely high	For the relevant part of the consumer's portfolio, the consumer: • has an extremely high risk appetite • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).

Term	Definition
Consumer's need to access capital	
This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.	
Distributor reporting	
Significant dealings	Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Dealings outside this TMD may be significant because: • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). In each case, the distributor should have regard to: • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes) • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter • the consumer's intended product use is solution/standalone • the consumer's intended product use is core component or higher and the consumer's risk/return profile is low, or • the relevant product has a green rating for consumers seeking <i>extremely high</i> risk/return.



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