2 June 2026

Betashares Invest

Product Disclosure Statement - Part A (General Information)

Online Investment Platform

Betashares Capital Ltd
ABN 78 139 566 868 | AFSL 341181

IMPORTANT INFORMATION

About this document

Betashares Capital Ltd ABN 78 139 566 868 AFSL 341181 ("Betashares", "we", "our" or "us") is the issuer of this PDS and is responsible for its contents. This PDS is the offer document for interests in the IDPS-like scheme known as Betashares Invest Fund (ARSN 667 811 627) ("Betashares Invest"), which is a registered managed investment scheme for which Betashares is the responsible entity. This PDS is comprised of two documents:

- Part A (General Information) (this part); and
- Part B (Investment Options Booklet).

This PDS Part A (General Information) contains a number of references to additional important information contained in the PDS Part B (Investment Options Booklet) ("Investment Options Booklet"). The Investment Options Booklet forms part of the PDS and you should read the Investment Options Booklet together with this PDS Part A (General Information) before making a decision to invest through Betashares Invest.

A copy of the latest PDS (including the Investment Options Booklet) for Betashares Invest is available via the Betashares Direct mobile or web application ("Betashares Direct App"), or by contacting Betashares on 1300 487 577. A paper copy will be provided free of charge on request.

The offer

The offer to which this PDS relates is available to persons receiving the PDS (electronically or otherwise) in Australia. It does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or invitation.

No action has been taken to register or qualify Betashares Invest in any jurisdiction outside Australia, although Betashares reserves the right to do so at any time. The distribution of this PDS outside Australia may be restricted by law and persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

PDS updates

Information in this PDS (including the Investment Options Booklet) that is not materially adverse to investors is subject to change from time to time and may be updated by Betashares by making such information available via the Betashares Direct App in the 'Product Updates' section. A paper copy of the updated information can be obtained by contacting us on 1300 487 577.

Risks and services provided by related entities

An investment in or through Betashares Invest is subject to risk (refer to Section 1), which may include possible delays in repayment, and loss of income or capital invested.

None of Betashares or any of its related entities, directors or officers gives any guarantee or assurance as to the performance of, or the repayment of capital or income reinvested in, Betashares Invest or any investments available through Betashares Invest. Betashares and its related entities may invest through, or provide other services in relation to, Betashares Invest.

Not personal advice

This PDS (including the Investment Options Booklet) is prepared for general information only and is not financial product advice. It is not intended to be a recommendation by Betashares, any of its associates or any other person to invest. In preparing this PDS (including the Investment Options Booklet), Betashares did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, investors need to consider whether investing through Betashares Invest is appropriate to their needs, objectives and circumstances, and should obtain and consider the product disclosure statement or other disclosure document relating to any investments accessible through Betashares Invest, and the target market determination relating to any accessible investments that is made available by the issuer of those investments.

Investors should consult a professional financial adviser and ensure they understand the risks before investing.

Dollar amounts

All references to dollar amounts in this PDS are to Australian dollars unless otherwise stated.

Responsible entity
Betashares Capital Ltd
Level 46
180 George Street
Sydney NSW 2000
Telephone: 1300 487 577 (within Australia) or +61 2 9290 6888 (outside Australia)

Custodian
Citigroup Pty Limited
Level 23
2 Park Street
Sydney NSW 2000

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1 KEY FEATURES

1.1 ABOUT BETASHARES INVEST

Betashares Invest provides an online investment platform that allows investors to buy, hold and sell exchange traded funds ("ETFs"), ASX-listed shares and units in registered managed investment schemes that are unlisted ("unlisted managed funds") through an account that can be accessed via the Betashares Direct App.

Betashares Invest is an IDPS-like scheme, which is a managed investment scheme registered with the Australian Securities and Investments Commission ("ASIC"). You can instruct Betashares, the responsible entity of the scheme, to buy or sell investments (which can be selected from a list of accessible investments) through the account set up for you as part of your investment in Betashares Invest (your "Betashares Invest Account").

Betashares Invest offers the following key benefits:

- a convenient way to invest in selected ETFs, ASX-listed shares and unlisted managed funds;
- via our 'Portfolios', access to ETF model portfolios constructed by either the Betashares Investment Committee or an investment manager appointed by us ("Managed Portfolios"), as well as the ability to construct your own customised portfolio from selected ETFs and ASX-listed shares ("Custom Portfolios");
- ability to hold an interest in a fraction of a share or unit through your Betashares Invest Account so you don't have to purchase a whole share or unit (not available for limit orders); and
- consolidated reporting across the investments held in your Betashares Invest Account.

1.2 ABOUT BETASHARES

Betashares Capital Ltd is the responsible entity of Betashares Invest. Established in 2009, Betashares has grown to become one of Australia's largest managers of ETFs. As at the date of this PDS, Betashares manages over $60 billion in assets, with offices in Sydney, Melbourne, Brisbane, Perth and Adelaide.

1.3 SUMMARY OF KEY FEATURES

The following table summarises some of the key features of Betashares Invest.

SUMMARY OF KEY FEATURES

TOPIC	SUMMARY	SECTION
Opening and using your Betashares Invest Account	Open a Betashares Invest Account and invest using the Betashares Direct App. You can use your Betashares Invest Account to buy, hold and sell interests in investments available through Betashares Invest.	2
Account structure and investment options	Betashares Invest is an IDPS-like scheme, being a registered managed investment scheme operated by Betashares. Your Betashares Invest Account gives you access to a Cash Account (further details below) and the ability to invest in ETFs, ASX-listed shares and unlisted managed funds. We intend to make other investment options available in the future. If you want to automate an investment strategy that you wish to implement for selected investment options, you can: • set up a recurring investment into an individual ETF issued by Betashares ("Betashares ETF") using our "Auto-invest" feature, for up to 5 Betashares ETFs (not all Betashares ETFs will be able to be set up with recurring orders, and minimum investment amounts apply – refer to the Betashares Direct App for the eligible Betashares ETFs and information on minimum investment amounts); • set up a Portfolio based on one of the available Managed Portfolios, being notional portfolios of ETFs constructed by the relevant investment manager to suit different risk/return profiles, or by constructing your own Custom Portfolio from the available ETFs and ASX-listed shares. The assets in your Betashares Invest Account that are managed in accordance with a Managed Portfolio or Custom Portfolio (which may constitute part or all of your Betashares Invest Account) are referred to as your "Portfolio", and will be managed in accordance with the specified target asset allocation for the relevant Managed Portfolio or your instructed investment allocation for the Custom Portfolio. Each Betashares Invest Account is held by Betashares on separate trust for the investor, and the investor has a beneficial interest in the investments held in their Betashares Invest Account. All investments are held on a pooled basis by the custodian of Betashares Invest. Betashares has appointed Citigroup Pty Ltd as the custodian to hold investments on	2.3, 3

	Betashares' behalf.	
Your Cash Account (also referred to as your "Wallet")	Each Betashares Invest Account comes with a Cash Account (also referred to as your "Wallet"), which is generally used to receive cash deposits, fund investments (including recurring investments using Auto-invest), settle transactions and receive net investment income (such as interest, dividends or distributions, net of any applicable tax). Cash withdrawals and certain fees and costs will be paid from your Cash Account. Your Cash Account comprises an interest in a pooled cash account, being one or more bank accounts operated by the custodian of Betashares Invest. Please refer to the Betashares Direct App for details regarding the interest rate applicable to the balance held in your Cash Account.	2.3
Investment options/features	The following investments and features are currently available through your Betashares Invest Account: • ETFs traded on the ASX or other Australian securities exchanges; • ASX-listed shares (generally being shares in at least the top 300 companies on the ASX by market capitalisation); • Unlisted managed funds as set out in the Investment Options Booklet; and • Portfolios, managed in accordance with a Managed Portfolio or Custom Portfolio (see below for more information).	3
Managed Portfolios	Select from a range of Managed Portfolios, being notional portfolios constructed by the relevant investment manager using ETFs to suit different risk/return profiles and investment strategies. Managed Portfolios consist of model portfolios constructed by the Betashares Investment Committee (which comprises an experienced, multi-disciplinary team of professionals within Betashares) ("Betashares Managed Portfolios") and model portfolios constructed by an investment manager appointed by us ("Partner Managed Portfolios"). Your Portfolio will be managed by the relevant investment manager in accordance with the investment strategy, objectives and target asset allocation for the relevant Managed Portfolio. A list of the available Managed Portfolios is set out in the Investment Options Booklet.	3.2
Custom Portfolios	Build your own Custom Portfolio using one or more of the ETFs and ASX-listed shares (and up to a maximum 50 shares and ETFs in total) available through Betashares Invest[1] to suit your own goals and financial circumstances. Betashares will manage your Portfolio in accordance with the specified investment allocation instructions for the relevant Custom Portfolio that you establish. You will need to review the investment allocation for your Custom Portfolio on an ongoing basis to ensure it remains appropriate for your circumstances.	3.2
In-specie transfers	You can request to transfer investments you hold in another account (such as a broker account) held in your name into your Betashares Invest Account by completing the transfer request form available via the Betashares Direct App. Only investments that are approved by Betashares can be transferred into your Betashares Invest Account. You can also request to transfer the investments held in your Betashares Invest Account to another account held in your name. This request needs to be initiated through the provider of your other account. Transaction fees may apply (refer to Section 4 for more information). Fractional interests held within your Betashares Invest Account, to the extent those fractions do not make up a whole share or unit, are not able to be transferred to another account held in your name, and can only be redeemed or withdrawn from your Betashares Invest Account by instructing us to sell the relevant investments and receiving the cash proceeds (less any transaction costs).	
Fractional investing	All interests in shares and units are held on a fractionalised basis through your Betashares Invest Account (even where you may hold a whole number of shares or units). References in this PDS to shares or units are references to the fractionalised interests. The whole share or	

[1] Some ETFs available through Betashares Invest are not able to be included in a Custom Portfolio. The ETFs that are able to be included in a Custom Portfolio will be displayed when you proceed to set up a Portfolio in the Betashares Direct App.

	unit will be held by the custodian of Betashares Invest, with the relevant fractional interest in the share(s) or unit(s) allocated to you. To the extent those fractions do not make up a whole share or unit, the balance of the fractional interest(s) are allocated to Betashares (held in its own 'principal account' – refer to 'Inventory' in Section 3.1 for more information), or one or more other Betashares Invest investors. Fractional investing allows you to hold an interest in pieces, or fractions, of whole shares or units. This gives you the flexibility to invest without having to trade in whole increment and can help you to diversify your holdings and manage risk more conveniently. Fractional investing also helps us to facilitate the processing of transactions (including rebalancing transactions). **It is important to understand that fractional interests held within your Betashares Invest Account, to the extent those fractions do not make up a whole share or unit, may not be recognised or able to be traded outside of Betashares Invest.** **Please note fractional orders for ETFs and ASX-listed shares are available for market orders only. Limit orders can only be placed for whole shares or units.** **You should also consider the potential taxation implications of buying, holding and selling interests in shares or units through Betashares Invest (including fractions that do not make up a whole share or unit). Further information is provided in Section 6.1.**	
Brokerage fees	Buying or selling interests in ETFs, ASX-listed shares and unlisted managed funds (including through reinvestment of dividends or distributions) is brokerage-free. Other transaction fees or costs might apply (refer to Section 4 for more information).	
Fees and other costs	The following fees and costs apply in relation to your Betashares Invest Account: • Interest retained on cash balance: This amount is retained by Betashares in relation to the management and administration of the cash held in your Betashares Invest Account (including your Cash Account, as well as any cash held in your Portfolio pending investment (e.g. following a deposit or payment of a dividend or distribution)). It is calculated daily based on your cash balance and deducted from the interest received on the underlying pooled cash account(s) before interest amounts (if any) are credited to your Cash Account. It is not directly deducted from your Betashares Invest Account. • Portfolio Fee (for Portfolios only): If you set up a Portfolio, you will be charged a fee relating to the management and administration of your Portfolio. The fee is calculated and accrued daily and charged monthly in arrears in the manner described in Section 4 of this PDS. The Portfolio Fee does not apply in relation to investments in your Betashares Invest Account held outside of a Portfolio. • Other transaction costs (e.g. for in-specie transfers out – refer to Section 4 for more information). Fees and other costs are described in more detail in Section 4 of this PDS.	4
Minimum balance, investments, deposits and withdrawals	No minimum balance, no minimum initial or additional deposit, and no minimum withdrawal amount applies, however direct debits may be subject to maximum and minimum amounts (information about these amounts is available in the Betashares Direct App). For ETFs and ASX-listed shares, a minimum amount of $10 applies to a buy order, as well as a minimum amount of $50 for a recurring investment into a Betashares ETF using Auto-invest. There is no minimum amount for a sell order. These amounts are subject to change from time to time. For unlisted managed funds, minimum amounts may vary. Refer to the Investment Options Booklet for more information.	
Deposits	Once your Betashares Invest Account has been opened, you can deposit funds into your Cash Account (for which you will be provided with a unique BSB and account number) from your nominated Australian bank account and start investing. All buy orders (including via Auto-invest) will be funded from your Cash Account. A unique BSB and account number is also linked to each Portfolio. This means you can directly transfer funds from your nominated bank account to be invested in accordance with a Managed Portfolio or Custom Portfolio (as applicable), i.e. without having to first transfer those funds to your Cash Account. You can also make deposits to a Portfolio by direct debit.	2.4

	You can also transfer funds from your Cash Account to be invested into a Portfolio (such transfers are not subject to any minimum amounts). Deposits (whether one-off or recurring) into a Portfolio will be applied in the following order: (1) for deposits other than the initial deposit into the Portfolio, to acquire shares or units proportionately in any underweight investments, taking into account the applicable investment allocation; (2) to acquire shares or units proportionately according to the applicable investment allocation. Refer to Section 2.4 for more information.	
Recurring deposits	You can set up a recurring deposit from your nominated bank account to: (1) a Portfolio, to be invested in accordance with the process set out in the "Deposits" section above; or (2) your Cash Account. A minimum recurring deposit amount of $100 (up to a maximum of $25,000 or other amount as determined by Betashares) per deposit applies for a direct debit into a Portfolio (direct debit is not available in relation to deposits into your Cash Account).	2.4
Withdrawals	You can request a withdrawal of cash from your Cash Account at any time if there are sufficient funds available. A withdrawal request will not be able to be submitted if there are insufficient funds available in your Cash Account to pay the requested withdrawal amount. You may need to sell investments held in your Betashares Invest Account to fund the requested withdrawal. Withdrawal amounts will generally be paid to your nominated bank account within two business days after the later of: (a) receipt of the request by Betashares (i.e. where no investments are required to be sold to fund the request); or (b) settlement of any outstanding sell orders required to fund the request. You can also request to withdraw part or all of your Betashares Invest Account that is being managed in accordance with a Managed Portfolio or Custom Portfolio to be transferred in cash to your Cash Account. Upon receipt of a partial withdrawal request, Betashares will sell the relevant shares or units held in the relevant Portfolio in the following order: (1) shares or units in any overweight holdings on a proportionate basis; (2) proportionately according to the applicable investment allocation for the Managed Portfolio or Custom Portfolio. You will then need to request to withdraw the relevant cash proceeds from your Cash Account to your nominated bank account.	2.6, 3.2
Dividends and distributions	Unless you elect otherwise, dividends or distributions received in relation to your investments held outside a Portfolio will (after deducting any applicable withholding tax) be paid to and retained in your Cash Account. You can elect to provide a standing instruction to automatically reinvest any dividends or distributions received in relation to each investment. If you make such an election, any dividends or distributions will (following receipt into your Cash Account after deducting any applicable withholding tax) be used to acquire additional shares or units in the same investment from which the dividends or distribution was received. You can cancel this standing instruction at any time. When dividends or distributions are received in relation to investments held in a Portfolio, those amounts (following receipt in cash by Betashares and after deducting any applicable withholding tax) may either (at your election): (a) be paid to and retained in your Cash Account; or (b) be automatically reinvested in the following order: (1) to acquire shares or units proportionately in any underweight investments, taking into account the applicable investment allocation for the relevant Managed Portfolio or Custom Portfolio; (2) to acquire shares or units proportionately according to the applicable investment allocation of the relevant Managed Portfolio or Custom Portfolio. Please refer to the Investment Options Booklet for more information regarding the default distribution method for each Managed Portfolio (being the option that will apply unless you choose a different distribution method, which choice can be made at any time via the Betashares Direct App). For Custom Portfolios, investors can select their dividend/distribution preference when they set up the Portfolio, which election can be changed at any time via the Betashares Direct App.	2.5, 3.1, 3.2
Individualised reporting	Each Betashares Invest Account comes with reporting functionality that can be accessed from the Betashares Direct App. Investors will receive an annual report and have access via the Betashares Direct App to quarterly reporting in relation to their Betashares Invest Account. Annual tax reports and a tax guide will also be made available via the Betashares Direct App, as well as other statements and communications (such as trade confirmations).	

Customer Support	If you have any enquiries in relation to Betashares Invest or your Betashares Invest Account, you can use the in-app chat feature. You can also call us on 1300 487 577 or contact us by email at support@betashares.com.au.

2 YOUR BETASHARES INVEST ACCOUNT

2.1 OPENING YOUR ACCOUNT

You can open a Betashares Invest Account by completing and submitting an application via the Betashares Direct App. Betashares may, at its discretion, accept or reject an application or request additional information in certain circumstances before accepting an application.

Please refer to Section 7.10 for information about your cooling off rights if you change your mind about opening a Betashares Invest Account.

Who can open a Betashares Invest Account?	Betashares Invest is currently available to: • individual investors; • companies; • joint investors; • trustees of self-managed superannuation funds (SMSFs); • trustees of trusts (including, without limitation, family trusts, discretionary trusts and unit trusts); and • individuals investing on behalf of a child (under 18 years old). Individual applicants (including individual trustees and joint investors) must be aged 18 years or older and have an Australian residential address and a valid email address. Applicants must also be an Australian resident for tax purposes.
How do I apply for a Betashares Invest Account?	1. To start the application, download the Betashares Direct mobile app from the Apple App Store or the Google Play Store or go to direct.betashares.com.au to access the web app. 2. You will need to provide details such as your full name, date of birth, Australian residential address and email address. Your email address is used to authenticate your identity and support other important security features in relation to your Betashares Invest Account. 3. You may also be requested to provide your Australian driver's licence details or passport number, which will be used to verify your identity. You may also be requested to provide other forms of identification documents as part of this process. 4. For applicants that are trustees of trusts, a copy of the trust deed will need to be provided. If you are applying on behalf of a company (including a corporate trustee), you will also need to provide the ACN and registered address for the company, as well as the details of each of the directors (including full name, date of birth and residential address). 5. For a Kids account, you will need to provide the full name and date of the birth of the child. 6. You will be requested to provide certain information (including tax residency) to ensure we comply with our obligations under the Foreign Account Tax Compliance Act (FATCA) and OECD Common Reporting Standard (CRS). See Section 7.7 for more information regarding these requirements. 7. Whilst not mandatory to complete your application, you may also provide tax details for the applicant (Tax File Number (TFN) or Australian Business Number (ABN)). If you do not provide the relevant TFN or ABN (and where no available tax exemption applies), income from your investments (including any interest) may be subject to Australian withholding tax at the highest marginal tax rate (plus Medicare levy). 8. Before you can submit your application, you will be asked to confirm you have read the PDS and to accept the Betashares Direct App terms of use. Once your application is completed and accepted by Betashares, you will be able to deposit funds into your Betashares Invest Account and start investing. See Section 2.4 for more information on how you can deposit funds into your Betashares Invest Account. We will also send you a confirmation email, along with other information relevant to your Betashares Invest Account.

2.2 ACCESSING YOUR ACCOUNT

You can access, view and manage your Betashares Invest Account through the Betashares Direct App.

2.3 CASH ACCOUNT

Your Cash Account (also known as your "Wallet") comprises an interest in a pooled cash account, being one or more bank accounts operated by the custodian of Betashares Invest, including a deposit with Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ"), an authorised deposit taking institution ("ADI"). We will not withdraw money from your Cash Account except at your direction (which may include a standing instruction), subject to the terms set out in this PDS. We may, at our discretion, invest part or all of the funds in your Cash Account with one or more other ADI(s) upon termination of our arrangement with ANZ.

The cash held in your Cash Account will be used to buy investments through your Betashares Invest Account, as instructed by you from time to time. Cash deposits, interest income, proceeds from the sale of your investments and dividends or distributions from your investments will be paid to your Cash Account. Cash withdrawals relating to your Betashares Invest Account will generally be paid from your Cash Account. There is no minimum cash balance applicable to your Cash Account[1].

Interest may be earned on the cash balance held in your Cash Account. We are entitled to retain up to 100% of this interest as a fee for operating and managing your Cash Account. This amount is not directly deducted from your Betashares Invest Account. The interest rate payable to you on the balance held in your Cash Account is disclosed in the Betashares Direct App.

You will also need to provide us with details of an account you hold with an Australian financial institution (your "nominated bank account"). Any cash payments out of your Betashares Invest Account (for example, cash withdrawals) will be paid to your nominated bank account.

By applying to open a Betashares Invest Account, you authorise Betashares to establish a Cash Account as described above, and to: (a) use the money in your Cash Account to buy investments as instructed by you from time to time; (b) deposit any sale proceeds into your Cash Account; (c) pay any applicable fees or costs from your Cash Account; (d) receive interest (if any) and dividends or distributions from your investments into your Cash Account; and (e) upon receipt of a withdrawal request from you, pay cash from your Cash Account to your nominated bank account.

Generally, your Cash Account balance will not be permitted to be less than zero. In circumstances where your Cash Account balance falls and remains below zero, you authorise and instruct Betashares to sell investments held in your Betashares Invest Account to cover any outstanding liabilities. You may be requested to make a deposit into your Cash Account or sell investments held in your Betashares Invest Account (as selected by you) to cover any outstanding liabilities or to take your Cash Account balance to above zero (i.e. so that it is no longer negative).

2.4 DEPOSITS

<table>
<tr><td colspan="2">Deposits into your Cash Account

You can make one-off or ongoing cash deposits into your Cash Account by direct credit (electronic funds transfer).</td></tr>
<tr><td>Direct credit (electronic funds transfer)</td><td>• Electronic funds transfers can be made from your nominated bank account using the BSB and account number for your Cash Account.

• There is no minimum transfer amount and we do not charge transaction fees for deposits.

• Settlement of an electronic funds transfer is subject to the processing times applicable to your nominated bank account but can generally be expected to occur within one to two business days.</td></tr>
<tr><td colspan="2">Deposits into a Portfolio

You can make deposits directly into a Portfolio by direct credit (electronic funds transfer) or direct debit, without having to first transfer those funds to your Cash Account. Further information on the available options for making deposits, and any applicable restrictions (e.g. minimum and maximum amounts), is available via the Betashares Direct App. You can also make deposits into a Portfolio by transferring available funds from your Cash Account.

Where you make a deposit into a Portfolio, the amount of the deposit will be applied in the following order: (1) to acquire shares or units proportionately in any underweight investments, taking into account the applicable investment allocation; (2) to acquire shares or units proportionately according to the applicable investment allocation. Shares and units will be acquired at the applicable market prices when the order is executed (generally within two business days after the deposit is received).</td></tr>
<tr><td>Direct credit (electronic funds transfer)</td><td>• Electronic funds transfers can be made from your nominated bank account using the BSB and account number for your Portfolio.</td></tr>
</table>

[1] Even though there is no minimum cash balance for your Cash Account, we may determine to close your Betashares Invest Account if it has a zero balance and you have not transacted on your account for a period of 12 months, or you cease to be an Australian resident for tax purposes. If we determine to do this, we will give you at least 30 days' prior notice.

	• There is no minimum transfer amount and we do not charge transaction fees for deposits. • Settlement of an electronic funds transfer is subject to the processing times applicable to your nominated bank account but can generally be expected to occur within one to two business days.
Direct debit	• Recurring periodic deposits into a Portfolio can be made from your nominated bank account using direct debit. • **Money transferred via direct debit can take up to 4 business days before it is available in your Portfolio and able to be applied to acquire the relevant investment(s) as described above.** • Direct debit instructions can be initiated via the Betashares Direct App. • Deposits via direct debit may be subject to certain minimum and maximum amounts per deposit (further information is available in the Betashares Direct App). We do not charge transaction fees for deposits.
Transfer funds from Cash Account	• Deposits into a Portfolio can be made by transferring available funds from your Cash Account. • No minimum transfer amount applies.

2.5 DIVIDENDS AND DISTRIBUTIONS

ETFs, ASX-listed shares and unlisted managed funds (held in your Betashares Invest Account outside of a Portfolio)

Unless you elect otherwise, any dividend or distribution received in relation your investments will (after deducting any applicable withholding tax) be paid into and retained in your Cash Account. Dividend or distribution amounts for the relevant investment will generally be available in your Cash Account within 3 business days of the relevant payment date.

You can at any time elect (via the Betashares Direct App) to provide a standing instruction to Betashares and authorise us to reinvest cash dividends or distributions received in your Betashares Invest Account in relation to your investments (after deducting any applicable withholding tax) by automatically acquiring additional shares or units in the same investment at the applicable market price at the time the order is executed (generally within two to three business days after the cash dividend or distribution is received).

Portfolios

Dividends or distributions received by Betashares in relation to your investments in a Portfolio may (after deducting any applicable withholding tax) either (at your election, based on your standing instruction, which you can vary at any time via the Betashares Direct App): (a) be paid to and retained in your Cash Account; or (b) be automatically reinvested in the following order: (1) to acquire shares or units proportionately in any underweight investments, taking into account the applicable investment allocation; (2) to acquire shares or units proportionately according to the applicable investment allocation. Additional shares and units will be acquired at the applicable market prices when the order is executed (generally within two business days following receipt of the cash dividend or distribution).

Please refer to the Investment Options Booklet for more information regarding the default distribution method for each Managed Portfolio (being the option that will apply unless you choose a different distribution method, which choice can be made at any time via the Betashares Direct App). For Custom Portfolios, investors can provide standing instructions regarding their dividend/distribution preference when they set up the Portfolio, which instruction can be changed at any time via the Betashares Direct App.

After a Portfolio is closed, any dividends, distributions or other payments relating to the investments in your Portfolio will be paid into your Cash Account (after deducting any applicable withholding tax). Refer to Section 3.2 for more information.

Corporate actions and other events

Even if you have made an election by giving an instruction to reinvest the dividends or distributions in relation to an investment, a dividend or distribution amount for the relevant investment will be retained in your Cash Account and will not be reinvested if: (a) the amount cannot be reinvested within a reasonable time period due to a corporate action, trading halt or other event or situation that prevents the acquisition of additional shares or units in the relevant investment; or (b) on the date the cash payment is received in your Cash Account you no longer hold the relevant investment in relation to which the dividend or distribution was paid (e.g. you have sold down your entire holding in the relevant investment prior to such date) or you have placed an order (which has not yet been filled) to sell down your entire holding in the relevant investment in relation to which the dividend or distribution was paid.

2.6 CASH WITHDRAWALS

You can request a withdrawal of cash from your Cash Account at any time when there are sufficient funds in your Cash Account. No minimum withdrawal requirements apply.

You will not be able to submit a withdrawal request if there are insufficient funds available in your Cash Account to pay the requested withdrawal amount. You may need to instruct us to sell investments held in your Betashares Invest Account before the withdrawal request can be submitted.

Withdrawal amounts will generally be paid to your nominated bank account within two business days after the later of: (a) receipt of the request by Betashares (i.e. where no investments are required to be sold to fund the request); or (b) settlement of any outstanding sell orders required to fund the request.

Suspensions or delays relating to withdrawal requests

We may suspend or delay withdrawals from your Cash Account, or the realisation of investments held in your Betashares Invest Account, in certain circumstances, e.g. where the requested withdrawal is below a minimum withdrawal requirement set by Betashares or the issuer of the accessible investment (if applicable), an investment is subject to a minimum holding requirement or the realisation of an investment might adversely affect other investors (e.g. due to any limits or restrictions imposed by an underlying issuer). No minimum holding or withdrawal requirement currently applies in relation to Betashares Invest, or any investments available through Betashares Invest.

The constitution for Betashares Invest also allows a period of 20 business days for Betashares to act on a withdrawal request in relation to an investment held in your investor's Betashares Invest Account or cash held in your Cash Account. Subject to the *Corporations Act 2001* (Cth) ("Corporations Act"), and provided we are satisfied it is fair and reasonable in the circumstances to do so, the period allowed for compliance with a withdrawal request may be extended by the number of days during which we consider that the relevant circumstances apply (in which case, we will promptly notify you and seek further instruction from you). Betashares will not be liable for any loss resulting from any failure or delay in giving effect to the withdrawal request.

2.7 IN-SPECIE TRANSFERS

You can request to transfer certain investments you hold in another account (such as a broker account) held in your name into your Betashares Invest Account. You can request such a transfer by completing the transfer request form available via the Betashares Direct App. Though Betashares does not charge any fees for such a transfer, your other account provider may impose fees or costs on the transfer.

You can only request to transfer into your Betashares Invest Account investments that are approved by Betashares. Generally, you will not be able to transfer investments into your Betashares Invest Account if those investments are not available via Betashares Invest. The available investment options are set out in the Betashares Direct App and described in the Investment Options Booklet. In addition, as any dividend or distribution reinvestment option you might previously have chosen in relation to an investment will no longer apply when it is transferred into your Betashares Invest Account, and you will need to ensure you have chosen the desired payment option after the relevant investments are transferred into your Betashares Invest Account.

You will not be able to transfer investments into a Portfolio.

You can also request a transfer of some or all of the investments in your Betashares Invest Account to another account held in your name. Such a request will need to be initiated with the provider of your other account. Transaction fees may apply to such a request (refer to the 'Additional explanation of fees and costs' section for more information). Your other account provider may also have additional requirements or restrictions in relation to such transfers. Your transfer may not be processed if you do not have sufficient funds in your Cash Account to cover any applicable transaction fees.

By requesting such a transfer, you authorise Betashares to consolidate the fractional interests held within your Betashares Invest Account, to the extent those fractions make up one or more whole shares or units, before such holdings are transferred to your other account. Fractional interests held within your Betashares Invest Account, to the extent those fractions do not make up a whole share or unit, are not able to be transferred to another account held in your name, and can only be redeemed or withdrawn from your Betashares Invest Account by instructing us to sell the relevant investments and receiving the cash proceeds (less any transaction costs).

There may be delays in processing an in-specie transfer request where, for example, there is a corporate action pending on a security, or due to other circumstances or events outside of our control.

Any dividends, distributions or other payments relating to any investment that has been transferred from your Betashares Invest Account to another account held in your name, where you cease to have any remaining holdings in the relevant investment in your Betashares Invest Account, will be paid into your Cash Account (and not reinvested) (after deducting any withholding tax).

Generally, there are no capital gains tax consequences where there is no change in the beneficial ownership. We recommend you seek professional tax advice regarding the tax implications of transferring investments into or out of your Betashares Invest Account.

2.8 KIDS ACCOUNTS

A Kids account is a Betashares Invest Account opened and operated by an individual on behalf of a child (under 18 years old), sometimes referred to as an "informal trust". Only one child can be named on each Kids account, but multiple Kids accounts may be set up by the same individual. You can access and manage a Kids account via the Betashares Direct App. Unless determined otherwise or required by law, the individual in whose name the account is held will have sole authority to operate and provide instructions in relations to the Kids account. If you have an existing Betashares Invest Account and decide to open a Kids account, the Kids account will be opened as a separate Betashares Invest Account in your individual name.

When the child turns 18 years of age, they will be able to apply for a Betashares Invest Account in their own name. After they open their own Betashares Invest Account (i.e. if their identity is verified and their application is accepted), you will have the option to transfer the holdings from the relevant Kids account to their individual account. You can instruct us to do so by contacting Customer Support.

Please note there are specific taxation considerations that will apply in opening a Kids Account and transferring holdings from a Kids account to an individual account. We recommend you seek professional tax advice regarding the tax implications. Please also refer to Section 6.7 for more information.

2.9 JOINT ACCOUNTS

In relation to a Betashares Invest Account that is a joint account:

- the investments held in the Betashares Invest Account are equally and jointly owned by each joint investor;
- we may accept instructions from any joint investor in relation to the Betashares Invest Account (which may include, for example, instructions to close the account or update the nominated bank account);
- all joint investors are liable, jointly and severally, for any instructions provided to Betashares in relation to the Betashares Invest Account;
- a notice or statement is taken to be received if received by all or any of the joint investors; and
- if a joint investor dies then, subject to any applicable law, the Betashares Invest Account will be equally and jointly owned by the remaining joint investor(s).

2.10 COMMUNICATIONS AND REPORTING

Communications in relation to your Betashares Invest Account

Betashares Invest is a **digital-only product**. By applying to open a Betashares Invest Account, you agree to receive ongoing communications (including confirmations of transactions) from us electronically either by email or via the Betashares Direct App. We will not make printed or printable copies of communications available except where required by law. You will be taken to have received the communication when you are sent an email or notified via the Betashares Direct App that the relevant communication is available. We may change the digital form of a communication or the method of electronic delivery of a communication.

You can also view your account balance, investments held, transactions, income (including dividends, distributions and interest), notifications, details of deposits or withdrawals and other information on your Betashares Direct App.

You will receive a quarterly report within one month after the end of each calendar quarter, which sets out transaction details, quantity and value of investments held, and income and expenses in relation to your Betashares Invest Account.

You will receive an annual investor statement within 3 months after 30 June each year, which sets out details of your opening and closing account balance, transaction details, net earnings and investment performance. In addition, you will receive an annual tax report and have access to a comprehensive tax guide to help you understand the information in the tax report.

These reports (once available) can be accessed on your Betashares Direct App.

We may also send you important information about your Betashares Invest Account to the email address that you provide when you apply for a Betashares Invest Account. We recommend you notify us promptly of any changes to your email address or other contact details.

Communications in relation to your investments

The custodian of Betashares Invest, as the holder of the legal interest in the underlying investments, generally receives information from the issuer of those underlying investments regarding the shares, units and other investments held in your account. This information may also be provided to Betashares, as the responsible entity of Betashares Invest. This may include notices regarding corporate actions, such as rights issues, bonus issues or share buy-backs, as well as notices regarding changes to an ETF or fund, such as the responsible entity, structure or investment strategy.

Generally, we will not provide such information or notices to you unless you request. You have a right to request copies of communications sent to holders of accessible investments, including those communications that a holder may elect to receive. You can request a particular communication or make a standing request in relation to a class of communications that are required to be given to holders of the underlying investments.

Financial adviser

You do not need to have a financial adviser to open or operate your Betashares Invest Account, or to provide instructions to Betashares in relation to accessible investments. You are solely responsible for managing and providing instructions in relation to your Betashares Invest Account (and any investments held in your Betashares Invest Account). However, you may wish to consider obtaining financial product advice from a professional adviser when assessing whether an investment in Betashares Invest is suitable for your own objectives, financial situation or needs.

Data feeds to third party software providers

You can authorise us to disclose your account information to a third party software provider who may then provide that data to your nominated professional services provider, such as an accountant or financial adviser. When you authorise us to share your data, you consent to your account information, including personal information, being shared with the relevant third party software provider.

2.11 CLOSING YOUR ACCOUNT

How you can close your account

You can request to close your Betashares Invest Account at any time by contacting Customer Support.

Before you can close your Betashares Invest Account, you will need to either request a transfer or sell down the investments in your Betashares Invest Account (including any investments held in a Portfolio). If you sell down your investments, the cash proceeds (less any transaction costs and other fees and costs) will be transferred to your Cash Account. You will then need to submit a withdrawal request to have the cash balance held in your Cash Account paid to your nominated bank account.

When we can close your account

We can close your account without notice in certain circumstances, for example, if you fail to provide any of the required information or documentation set out in the section 'Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations' within the stipulated time period.

Generally, we will close your account if we consider it necessary or desirable to do so to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation). We may also close your account if it has a zero balance and you have not transacted on your account for a period of 12 months or you cease to be an Australian resident for tax purposes, however, if we do this, we will give you at least 30 days' prior notice.

Under the constitution for Betashares Invest, we are able to close your Betashares Invest Account by providing notice to you.

If we determine to close your Betashares Invest Account, your interest in the scheme will terminate and the investments in your Betashares Invest Account may be sold down, with the cash proceeds and any other balance held in your Cash Account paid to your nominated bank account.

After we close your account, any additional dividends or distributions received in relation to your investments will be paid into your Cash Account (and not reinvested). You will need to make a separate withdrawal request to have those funds paid to your nominated bank account.

3 INVESTMENT OPTIONS

3.1 INVESTMENT OPTIONS

Betashares Invest offers access to selected ETFs, ASX-listed shares and unlisted managed funds. The range of available investments will vary from time to time. Selected ETFs, ASX-listed shares and unlisted managed funds may be removed from the available investment options from time to time, for example, where an ASX-listed company is subject to a corporate action (such as restructuring, mergers or takeovers) which may affect their listing status, or where an ETF ceases to be available for trading on the relevant exchange, where relevant data is not available for the ETF, where an unlisted managed fund is wound up, or where Betashares determines to do so.

Where an ETF, ASX-listed share or unlisted managed fund ceases to be an available investment option for any reason, you will need to instruct Betashares to either transfer the relevant investment to another account held in your name (where Betashares determines it is practicable to do so) or sell the relevant holdings with the proceeds (net of any transaction fees and costs) to be paid into your Cash Account. Fractional interests in any such investments (to the extent such fractions do not make up a whole share or unit) are not able to be transferred to another account and you will be taken to have provided an instruction to sell the relevant holdings in such circumstances. We will notify you prior to selling the relevant investments.

The Investment Options Booklet describes the investment options available through Betashares Invest. It is subject to change from time to time. The latest version can be accessed via the Betashares Direct App.

The Managed Portfolios available through Betashares Invest will be monitored and managed by the relevant investment manager. This includes oversight of the Managed Portfolio, including (without limitation) asset allocation changes and underlying investment selection.

Labour standards and environmental, social and ethical considerations

Betashares does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments (including with respect to the Managed Portfolios currently available through Betashares Invest, other than any responsible investing portfolios).

In the case of any Managed Portfolio with a focus on responsible investing, the indices which the underlying ETFs aim to track take into account environmental, social or ethical considerations in their selection processes and eligibility criteria. The relevant investment manager of the Managed Portfolio therefore takes into account environmental, social and ethical considerations when adding, removing or replacing investments in the relevant Managed Portfolio. A description of the environmental, social and ethical considerations that are taken into account in relation to any such Managed Portfolio is set out in PDS Part B (Investment Options Booklet).

Corporate actions and Voting Policy

Corporate actions can be either mandatory or voluntary. Mandatory corporate actions, such as company or fund restructures, apply automatically and holders do not have a choice whether to participate or opt out. Voluntary corporate actions, such as rights issues, share buy-backs and bonus issues, generally give holders the choice whether to participate or opt out. Ordinarily you will not be able to participate in voluntary corporate actions or vote on resolutions regarding your investments.

In circumstances where Betashares has determined that it will, or will not, exercise its voting rights in relation to an investment held through your Betashares Invest Account, Betashares may decide to invite investors to participate in a corporate action or to vote on a resolution. In this case, Betashares will seek each investor's instructions and generally act in accordance with those instructions. For more information about our voting practices, please contact us on between 9.00am – 5.00pm (Sydney time) Monday to Friday, via in-app chat or by email at support@betashares.com.au, for a copy of our Voting Policy, which is available free of charge on request.

Dividends and distributions

Unless you elect otherwise, dividend or distribution payments received from the investments you hold through your Betashares Invest Account (outside of a Portfolio) will (after deducting any applicable withholding tax) be paid in cash into and retained in your Cash Account.

You can at any time elect to provide a standing instruction to Betashares and authorise us to reinvest cash dividends or distributions received in your Betashares Invest Account (after deducting any applicable withholding tax) in relation to your investments by automatically acquiring additional shares or units in the same investment at the applicable market price at the time the order is executed (generally within one to two business days after the cash dividend or distribution is received). Please refer to Section 2.5 of this PDS for more information regarding dividends and distributions.

Any dividends, distributions or other payments relating to any investment that has been transferred from your Betashares Invest Account to another account held in your name, where you cease to have any remaining holdings in the relevant investment in your Betashares Invest Account, will be paid into your Cash Account (and not reinvested).

Please refer to Section 3.2 and the Investment Options Booklet for more information regarding the default distribution method for each Managed Portfolio (being the option that will apply unless you choose a different distribution method, which choice can be made at any time via the

Betashares Direct App). For Custom Portfolios, investors can select their dividend/distribution preference when they set up the Portfolio, which election can be changed at any time via the Betashares Direct App.

Please note that the price at which dividends or distributions are reinvested may differ from the price that would apply if an investor participates directly in the dividend or distribution reinvestment plan for the relevant investment.

Broking arrangements

Betashares is not a market or trading participant of the ASX or any other financial market. We have arrangements in place with a broker we have selected to provide a broking service under the trading agreement between us and the broker in relation to your instructions to buy or sell shares or ETF units.

Inventory

Betashares will, in its personal capacity, invest in Betashares Invest and may hold investments in its own "principal account". Among other things, Betashares may use the investments held in its own account to facilitate or give effect to instructions received from other Betashares Invest investors where fractional interests (to the extent they do not make up a whole share or unit) are acquired or sold.

When you buy and sell shares or ETF units, you can place an order as described below. However, the order may not necessarily execute on-market. Instead, the order may be, at our discretion, fulfilled by us transferring the relevant shares or units from our principal account (or from the account of another investor that has placed instructions to sell the relevant shares or units) to your account (in the case of a buy order), or by us effecting a transfer of the relevant shares or units from your account to our principal account (or to the account of another investor that has placed instructions to acquire the relevant shares or units) (in the case of a sell order).

Trade orders – ETFs and ASX-listed shares.

When giving instructions to buy or sell shares or ETF units, you can place either a market order or a limit order.

For certain orders (e.g. where there is a large order over a specified threshold as determined by the broker or by Betashares from time to time), Betashares may execute the relevant order in a manner other than as specified below, e.g. by directly applying for or redeeming units in an ETF. Please contact our Customer Support team by email at support@betashares.com.au for more information.

The table below sets out some of the key considerations of each type of order.

Market orders	• When you place a market order, we will either: (a) buy or sell the shares or units on-market at the prevailing market price at the time the order is executed through our broker on the relevant exchange; or (b) transfer the relevant shares or units to you (in the case of a buy order) or from you (in the case of a sell order) at the prevailing bid or offer price (or better) at the time the instruction is given by you. • Market orders are executed based on the quantity or dollar amount you wish to buy or sell. • If a market order for ETF units is placed outside of market hours, it will generally be executed after the market opens on the next trading day*. The cash amount required to execute the relevant market order will not be available to you for withdrawal or investment in a different investment option during the period the market order is in place (i.e. until the order is executed or is unable to be filled for any reason). • A market order for shares can only be placed when the relevant security is available for trading (generally during market hours, between 10.00am to 4.00pm on a trading day). • You will be notified if a market order is unable to be executed for any reason (e.g. due to insufficient volume or liquidity available on the market), in which case you will need to submit a new order. • Orders may be partially executed when an order cannot be filled completely due to market conditions, e.g. due to insufficient volume or liquidity available on the market. You will receive a notification in the Betashares Direct App, as well as an email notification, when a market order is filled (whether in part or whole).
Limit orders	• A limit order is an order to buy or sell a specified number or dollar amount of shares or units at a specified price (or better) within a set time period (end of trading day, 7 days, 30 days or 60 days). A limit order can only be placed for whole shares or units. • A limit order will not be executed if the market price of the relevant share or unit does not reach your specified price within the set time period. You will need to manage any unfilled portions of your order, e.g. by placing a new trade order. • When you place a limit order and the market price reaches your specified price (or better) within the set time period, we will either: (a) buy the shares or units on-market at the applicable offer price or sell at the applicable bid price at the time the order is executed through our broker on the relevant exchange; or (b)

	transfer the relevant shares or units to you (in the case of a buy order) or from you (in the case of a sell order) at the applicable bid or offer price at the relevant time. • Limit orders are executed based on the quantity or dollar amount you wish to buy or sell (whole shares or units only). • You can amend or cancel a limit order at any time prior to the order being filled. A limit order will automatically be cancelled where the relevant share or unit is subject to a corporate action (usually prior to commencement of trading on the day the relevant corporate action occurs). • The cash amount required to execute the relevant limit order will not be available to you for withdrawal or for investment in a different investment option during the period the limit order is in place (i.e. until the order is executed, or the order is cancelled for any reason or expires at the end of the specified time period). • Investors will receive a notification in the Betashares Direct App, as well as an email notification, when a limit order is filled (whether in part or whole).

* Market orders for ETF units placed prior to 10.15am on a trading day or placed after market close on the prior trading day will be executed at or after 10.15am (after the opening auction).

All trades placed can be monitored on the Betashares Direct App. Orders will only be processed where you have sufficient funds available in your Cash Account.

Investing in unlisted managed funds

Applications and redemptions	• When you submit instructions to buy or sell units in an unlisted managed fund, we will submit an application or redemption request for the unlisted managed fund. • Investment requests (applications) can only be submitted based on the dollar amount you wish to acquire. Redemption requests can be submitted based on the quantity you wish to sell (redeem). • Daily application and redemption request cut-off times (where applicable) will vary depending on the fund. Refer to the Investment Options Booklet for more information. • Some unlisted managed funds may provide limited liquidity, and investors will not be able to redeem their holdings on a daily basis, e.g. some funds may only allow for redemptions on a monthly or quarterly basis. In such circumstances we will aggregate and submit the redemption request in accordance with the relevant fund's redemption schedule. Please refer to the Investment Options Booklet and the relevant unlisted managed fund's disclosure documents for more information. • The cash amount required to process an investment request will not be available to you for withdrawal or investment in a different investment option during the period the order is in place (i.e. until the application is processed or is unable to be processed for any reason). • For certain funds, you may be able to amend or cancel an application or redemption request prior to the request being processed (please contact Customer Support for more information). An investment or redemption request will automatically be cancelled where the relevant fund is subject to a corporate action. • You will be notified if the application or redemption request is unable to be processed for any reason, in which case you may need to submit a new instruction. • An application or redemption request may be partially fulfilled (i.e. your redemption request may not be fully satisfied) in certain circumstances, e.g. due to restrictions applying to the relevant fund. You will receive a notification in the Betashares Direct App, as well as an email notification, when the request is processed (whether in part or whole). • The time for payment of redemption proceeds for unlisted managed funds will vary depending on the fund – please refer to the applicable disclosure document for the relevant fund for more information.

All orders placed can be monitored on the Betashares Direct App. Orders will only be processed where you have sufficient funds available in your Cash Account.

Suspensions, delays or cancellations

We may, to the extent reasonably necessary or desirable to do so, reject or refuse to process any instruction or request from you (including, without limitation, any transaction), such as where we think (acting reasonably) you are using your Betashares Invest Account in connection with any fraudulent, illegal or unauthorised dealings, to manage any material risks impacting Betashares Invest or the Betashares Direct App, or to comply with any applicable law or regulation.

Systems or technological issues or failures may also impact our ability to receive or process transactions, which may delay or prevent the purchase and sale of investments through your Betashares Invest Account. Such issues or failures may also impact our service providers. Betashares does not provide any representations, warranties or assurances as to your continuous, uninterrupted access to the Betashares Direct App or your ability to submit instructions in relation to your Betashares Invest Account.

Betashares is not responsible or liable to any investor for any price movements that may occur, including as a result of any delay in processing any order or instructions. The price at which an order or instruction is executed or processed may be different to the price that is shown or displayed in the Betashares Direct App at the time the order or instruction is submitted.

Auto-invest (recurring buy orders) for Betashares ETFs

You can also instruct us to buy units in a Betashares ETF selected by you on a recurring basis. Recurring investments using this Auto-invest feature can be made on a weekly, fortnightly or monthly basis. You can select the amount you want to invest for each recurring order, subject to minimum amount of $50. Recurring orders can be established for up to 5 Betashares ETFs.

Each recurring order will be placed as a market order on each scheduled investment date in accordance with your instructions (see prior section for further information on market orders). If the scheduled investment date is not a trading day, the relevant order(s) will be placed on the next trading day after the scheduled investment date.

Recurring investments will be funded from your Cash Wallet. You will need to ensure your Cash Wallet has sufficient available cash for all of your recurring orders on the date of each scheduled investment. If there is insufficient available cash in your Cash Wallet on the relevant date, none of your recurring orders will be submitted, but your recurring order(s) will remain in place and your recurring orders will be submitted (assuming you have sufficient available cash in your Cash Wallet) on the next scheduled date.

You can vary the frequency or amount of a recurring order, or cancel a recurring order, via the Betashares Direct App.

Aggregation and netting

At any point in time, Betashares may receive orders at or around the same time in respect of shares or units from a number of different Betashares Invest Accounts. At our discretion, your sell order may be aggregated with other sell orders that we receive; and conversely your buy order may be aggregated with other buy orders. We may also, at our discretion, 'net' your buy or sell order against another investor's sell or buy order (respectively) where it relates to the same shares or units.

3.2 PORTFOLIOS

Managed Portfolios

The Managed Portfolios that will be available through your Betashares Invest Account are made up of a portfolio of ETFs constructed and managed by an investment manager, being either the Betashares Investment Committee (in the case of the Betashares Managed Portfolios) or the investment manager appointed by us (in the case of the Partner Managed Portfolios). The relevant investment manager selects the ETFs in the portfolio and determines the target weighting to each ETF based on the investment objective of each Managed Portfolio and its strategic asset allocation. The relevant investment manager may determine to add, remove or replace ETFs in a Managed Portfolio or make changes to the strategic asset allocation ("SAA") for a Managed Portfolio from time to time as part of the ongoing management of the Managed Portfolios.

All the underlying ETFs for each Betashares Managed Portfolio are issued by Betashares, and Betashares may receive fees in relation to such investments (including management fees). All fees and costs are disclosed in the disclosure documents for the relevant underlying ETFs, available at www.betashares.com.au.

When you establish a Portfolio to be invested in accordance with a Managed Portfolio, the underlying ETF units are acquired and held in your Betashares Invest Account according to the target weighting (or allocation), which is rebalanced annually (after February). Rebalancing may also occur in subsequent quarters (after May, August and November) each year if market movements or other circumstances cause the allocation to an asset class (by reference to the allocation to defensive and growth assets, or allocation to Australian and global equities) to deviate from the SAA by more than 2% as at the end of the relevant subsequent quarter.

Further information regarding each Managed Portfolio, including rebalancing, is set out in the Investment Options Booklet.

Custom Portfolios

Custom Portfolios will allow you to set your own portfolio weights from the selection of ETF, ASX-listed shares and unlisted managed funds available through Betashares Invest (up to 50 holdings) to suit your own goals and financial circumstances. Custom Portfolios are generally only suitable for investors who have sufficient financial knowledge and skills to create a portfolio that meets their risk-tolerance and investment objectives. Betashares is not responsible for supervising the construction or management of any Custom Portfolio allocations.

Please note that some ETFs and unlisted managed funds available through Betashares Invest are not able to be included in a Custom Portfolio. The investment options that are able to be included in a Custom Portfolio will be displayed when you proceed to set up a Portfolio in the Betashares Direct App.

Setting up a Portfolio

You can instruct us to establish a Portfolio to be invested in accordance with a Managed Portfolio or Custom Portfolio through the Betashares Direct App.

You are able to set up multiple Portfolios, though there will be separate fees and costs applicable to each Portfolio you establish. Please refer to Section 4 for more information.

There are a number of ways you can contribute to your Portfolio:

Direct credit (electronic funds transfer)	Each Portfolio comes with its own BSB and account number. This means you can transfer funds directly from your nominated bank account to the Portfolio, to be invested in accordance with the investment allocation for the relevant Managed Portfolio or Custom Portfolio.
Direct debit	You can set up a recurring deposit into a Portfolio by direct debit. Deposits via a direct debit arrangement may be subject to minimum and maximum amounts per deposit. Further information is available via the Betashares Direct App.
Transfer funds from Cash Account	You can make deposits into a Portfolio by transferring funds from your Cash Account. No minimum transfer amount applies.

Deposits into a Portfolio will be applied to acquire additional shares or units in the following order: (1) proportionately in any underweight holdings based on the applicable investment allocation for the Managed Portfolio or Custom Portfolio; (2) proportionately in accordance with the applicable investment allocation. Shares and units will be acquired at the applicable market prices when the order is executed (generally within two business days after the deposit is received).

Rebalancing

When you invest in a Managed Portfolio, you hold the underlying ETF units through your Betashares Invest Account according to the target weighting (or allocation), which is rebalanced at least annually (after February) or on a quarterly basis (after February, May, August and November) depending on the movement of the portfolio away from the strategic asset allocation.

Unless you elect otherwise, the shares and/or units you hold in a Portfolio that is managed in accordance with a Custom Portfolio are rebalanced back to your instructed investment allocation on a quarterly basis (after February, May, August and November) if market movements or other circumstances cause the allocation to an investment to deviate from the instructed investment allocation by more than 2% as at the end of the relevant quarter. Instead of a quarterly rebalance, you can elect to have your Portfolio that is managed in accordance with a Custom Portfolio be rebalanced annually (after February). You can also elect to not have your Custom Portfolio rebalanced back to your instructed investment allocation, in which case your Custom Portfolio will not be rebalanced periodically, regardless of any deviation from the instructed investment allocation. These elections can be changed at any time.

“Rebalancing” refers to the buying or selling of shares or units in order to return the weightings of the Portfolio to the specified investment allocation relating to that Managed Portfolio or Custom Portfolio (as relevant). Please refer to the “Setting up a Portfolio”, “Dividends and distributions” and “Withdrawals” sections in this Section 3.2 for more information.

There is a risk that the actual investment holdings in your Portfolio will differ from the target asset allocation for the relevant Managed Portfolio you have selected, which can result in the performance of your Portfolio diverging from that of the relevant Managed Portfolio. This can be due to factors such as the application of minimum transaction size limits, the impact of fees and costs and differences in timing and prices achieved for trades. This risk is further increased if you have a small balance in your Portfolio.

Switching between Managed Portfolios and changes to a Custom Portfolio

You can request to have your Portfolio investments invested in accordance with a different Managed Portfolio or a new or amended Custom Portfolio at any time. Upon receipt of a request, we will implement the following:

Switch from one Managed Portfolio to another Managed Portfolio	The investments in your Portfolio are rebalanced to the relevant asset allocation of the Managed Portfolio you have requested to switch to. The rebalancing will generally be effected within two business days after the request has been accepted by Betashares.

Amend a Custom Portfolio	The investments in your Portfolio are rebalanced to the specified weightings you have requested for the new or amended Custom Portfolio. The rebalancing will generally be effected within two business days after the request has been accepted by Betashares.

There may be taxation implications involved with switching to another Managed Portfolio or amending your existing Custom Portfolio. We recommend you speak with your financial and tax adviser before requesting a switch or amending your Custom Portfolio.

Changes to, or termination of, a Managed Portfolio

The Managed Portfolios available through Betashares Invest, or the characteristics of a Managed Portfolio (including the investment strategy, the investments included in the model portfolio and the investment manager), may change from time to time.

We will generally provide you with at least 30 days' prior notice, unless it would be impractical for us to do so, if a Managed Portfolio in which you are invested will cease to be available through Betashares Invest.

If the investment manager of a Managed Portfolio ceases to be appointed in relation to the relevant Managed Portfolio, we may in our discretion: (1) appoint a replacement investment manager for the relevant Managed Portfolio (which may be the Betashares Investment Committee or a third party manager appointed by us); or (2) cease to make the relevant Managed Portfolio available on Betashares Invest, in which case the assets will continue to be held in your Betashares Invest Account but outside a Portfolio.

Dividends and distributions

Dividends and distributions received from the investments held in your Portfolio may (after deducting any applicable withholding tax) either (at your election): (a) be paid to and retained in your Cash Account; or (b) be automatically reinvested (after being received in cash) in the following order: (1) to acquire shares or units proportionately in any underweight investments, taking into account the applicable investment allocation; (2) to acquire shares or units proportionately according to the applicable investment allocation. Additional shares and units will be acquired at the applicable market prices when the order is executed or processed (generally within 3 business days following receipt of the cash dividend or distribution).

Please refer to the Investment Options Booklet for more information regarding the default distribution method for each Managed Portfolio (being the option that will apply unless you choose a different distribution method, which choice can be made at any time via the Betashares Direct App). For Custom Portfolios, investors can select their dividend/distribution preference when they set up the Portfolio, which election can be changed at any time via the Betashares Direct App.

Any dividends and distributions that are reinvested in your Portfolio may still be regarded as income paid to you for tax purposes. Please refer to Section 6 for more information and speak to your tax adviser.

Selling down assets and transfer of net proceeds to the Cash Account

You can provide an instruction to sell part of or all your investment in a Portfolio by submitting a "transfer request" through the Betashares Direct App, in which case Betashares will sell the relevant shares and/or units held in the Portfolio and transfer the proceeds (net of any transaction fees and costs) to your Cash Account.

For a partial transfer from a Portfolio to the Cash Account (through which you instruct Betashares to sell down some of the assets held in a Portfolio), Betashares will sell the relevant shares or units in the following order: (1) any overweight holdings on a proportionate basis; (2) proportionately according to the applicable investment allocation for the Managed Portfolio or Custom Portfolio. You are unable to request Betashares to sell any specific investment holdings within your Portfolio, though you can amend a Custom Portfolio to remove one or more investment holdings, following which the Portfolio will be rebalanced as described above in the 'Switching between Managed Portfolios and changes to a Custom Portfolio' section.

Transfers of the net proceeds from the sale of shares or ETF units will generally be available in your Cash Account within two business days after execution or completion of the sell orders relating to the request.

After you instruct us to sell down all the investments in a Portfolio (by requesting a full transfer of your investments in the Portfolio to your Cash Account), you can instruct us to close the relevant Portfolio, following which any additional dividends, distributions or other payments relating to the investments in your Portfolio received after the transfer is effected will be paid into your Cash Account. If you do not instruct us to close the Portfolio, any additional deposits, dividends, distributions or other payments received after the transfer is effected will continue to be automatically reinvested in the manner described in the prior section ('Dividends and distributions').

4 FEES AND OTHER COSTS

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower 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)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

4.1 FEES AND OTHER COSTS

The total fees and charges payable by you will include the fees and costs relating to Betashares Invest, as set out below, as well as the cost of any underlying investments held in your Betashares Invest Account. It is important that you understand the fees relating to the underlying investments you hold in your Betashares Invest Account, which will be in addition to the fees and costs charged for Betashares Invest, together with transaction and account costs incurred on your behalf. The fees and costs of ETFs and unlisted managed funds will generally be set out in the product disclosure statement or other applicable disclosure document for the ETF or fund.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from your Betashares Invest Account.

Taxes are set out in another part of this PDS.

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

FEES AND COSTS SUMMARY

Betashares Invest

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
Management fees and costs: The fees and costs for managing your investment *The fees and costs charged by Betashares in relation to Betashares Invest set out in this section relate only to gaining access to the investments available through Betashares Invest. This section does not include the fees and costs that relate to investing in any underlying investments.*	**Interest retained on cash balance** Unless otherwise determined by Betashares, the full amount of the interest income received by Betashares from the underlying pooled cash account(s) in respect of the cash balance held in your Betashares Invest Account (including your Cash Account) is retained by Betashares as a fee. Betashares may in its discretion determine to waive part or all of this amount, in which case the amount of the waiver will be paid as interest to your Cash Account[1].	The interest retained by Betashares on the cash balance held in your Betashares Invest Account (including your Cash Account, as well as any cash held in your Portfolio pending investment (e.g. following a deposit or payment of a dividend or distribution)) is the amount that Betashares charges for the management and administration of such cash. It is calculated daily based on your cash balance and deducted from the interest received on the underlying pooled cash account(s) before interest amounts (if any) are credited to your Cash Account. **It is not directly deducted from your Betashares Invest Account.**

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID

Portfolio Fee – Betashares Managed Portfolios
(Please note the Portfolio Fee does not apply to investments held outside of a Portfolio)

Portfolio balance	Fee amount (applicable to total Portfolio balance)
$0 to $10,000	$3.00 per month
Over $10,000 to $100,000	0.20% p.a. of the portfolio balance
Over $100,000 to $500,000	0.18% p.a. of the portfolio balance
Over $500,000 to $2,000,000	0.16% p.a. of the portfolio balance
Over $2,000,000	0.14% p.a. of the portfolio balance

Portfolio Fee – J.P. Morgan Asset Management Managed Portfolios *(Please note the Portfolio Fee does not apply to investments held outside of a Portfolio)*

Portfolio balance	Fee amount (applicable to total Portfolio balance)
$0 to $10,000	$3.00 per month
Over $10,000 to $100,000	0.30% p.a. of the portfolio balance
Over $100,000 to $500,000	0.28% p.a. of the portfolio balance
Over $500,000 to $2,000,000	0.26% p.a. of the portfolio balance
Over $2,000,000	0.24% p.a. of the portfolio balance

Portfolio Fee – Custom Portfolios *(Please note the Portfolio Fee does not apply to investments held outside of a Portfolio)*

Custom Portfolio with Betashares ETFs only

Portfolio balance	Fee amount (for Custom Portfolios with Betashares ETFs only) (applicable to total Portfolio balance)
$0 to $10,000	$3.00 per month
Over $10,000–to $100,000	0.20% p.a. of the portfolio balance
Over $100,000 to $500,000	0.18% p.a. of the portfolio balance
Over $500,000 to $2,000,000	0.16% p.a. of the portfolio balance
Over $2,000,000	0.14% p.a. of the portfolio balance

Custom Portfolio that includes any ASX-listed share, unlisted managed fund or one or more non-Betashares ETFs.

The Portfolio Fee is calculated and accrued daily, and is paid monthly in arrears from the cash held in your Portfolio pending investment (e.g. following a deposit or payment of a dividend or distribution). If such cash amount is less than the Portfolio Fee amount (or such cash amount is zero), you instruct us to sell your holdings in the Portfolio in the following order to the extent of such shortfall: (1) shares or units in any overweight holdings on a proportionate basis; (2) proportionately according to the applicable investment allocation for the Managed Portfolio or Custom Portfolio (as applicable).

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID

Portfolio balance	Fee amount (for Custom Portfolios with up to 10 holdings) (applicable to total Portfolio balance)	Fee amount (for Custom Portfolios with over 10 holdings) (applicable to total Portfolio balance)
$0 to $10,000	$4.00 per month	$4.50 per month
Over $10,000 to $100,000	0.25% p.a. of the portfolio balance	0.30% p.a. of the portfolio balance
Over $100,000 to $500,000	0.225% p.a. of the portfolio balance	0.270% p.a. of the portfolio balance
Over $500,000 to $2,000,000	0.200% p.a. of the portfolio balance	0.240% p.a. of the portfolio balance
Over $2,000,000	0.175% of the portfolio balance	0.210% p.a. of the portfolio balance

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
	Indirect costs Refer to the Investment Options Booklet for the indirect costs applicable to each Managed Portfolio, which range from approximately 0.232% p.a. to 0.542% p.a. of the portfolio balance. For information on indirect costs relating to ETFs and unlisted managed funds in your Betashares Invest Account (including as part of a Portfolio based on a Custom Portfolio), refer to the disclosure document for the ETFs and/or unlisted managed funds you have selected.	The fees and costs applicable to each underlying fund included in each Portfolio are reflected in the value of the underlying units and are not deducted from your Betashares Invest Account. The indirect costs for each Managed Portfolio are the management fees and costs applicable to the underlying funds included in the relevant Managed Portfolio and are reflected in the value of the underlying units and are not deducted from your Betashares Invest Account. They are not directly charged to you.
Performance fees: Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs: The costs incurred by the scheme when buying or selling assets	**Underlying ETF transaction costs – Managed Portfolios** Refer to the Investment Options Booklet for the estimated transaction costs relating to the underlying ETFs for each Managed Portfolio, which range from approximately 0.01% p.a. to 0.053% p.a. of the portfolio balance. For information on transaction costs relating to ETFs and unlisted managed funds in your Betashares Invest Account (including as part of a Portfolio based on a Custom Portfolio), refer to the disclosure document for the ETFs and/or unlisted managed funds you have selected.	The transaction costs applicable to each underlying ETF in each Managed Portfolio are incurred by the underlying ETF and reflected in the value of the underlying units. How and when they are paid varies depending on the type of transaction cost. They are not deducted from your Betashares Invest Account or directly charged to you.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
	Refer to the 'Additional explanation of fees and costs' section for information on other transaction costs that may apply, including in relation to the transfer of investments from your Betashares Invest Account to another account held in your name.	
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee: The fee to open your investment	Nil	Not applicable.
Contribution fee: The fee on each amount contributed to your investment	Nil	Not applicable.
Buy-sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable.
Exit fee: The fee to close your investment	Nil	Not applicable.
Switching fee: The fee for changing investment options	Nil	Not applicable.

1. The interest payable on your Cash Account will be disclosed in the Betashares Direct App. Refer to Section 2.3 for more information.

Certain additional costs may apply. See the "Additional Explanation of Fees and Costs" section below for more information.

All fees and costs in the table above include Goods and Services Tax ("GST") net of any reduced input tax credits and any applicable stamp duty and are shown without any other adjustment in relation to any tax deduction available to Betashares or the extent to which any tax deduction may be passed on to investors. The benefit of any tax deduction is not passed on in the form of reduced fees or costs.

4.2 EXAMPLE OF ANNUAL FEES AND COSTS FOR A BALANCED OPTION OR OTHER INVESTMENT OPTION

This table gives an example of how the fees and costs of accessing the Betashares Balanced Portfolio through Betashares Invest can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – BETASHARES BALANCED PORTFOLIO (THROUGH BETASHARES INVEST)	AMOUNT	**BALANCE** OF $50,000 WITH A CASH CONTRIBUTION OF $5,000 DURING THE YEAR[1]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs[2]	Portfolio Fee – 0.20% p.a. of the portfolio balance	**And**, for every $50,000 you have in the investment option you will be charged or have deducted from your investment $100 each year.

PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment $0 in performance fees each year.
PLUS Transaction costs	Nil	**And,** you will be charged or have deducted from your investment $0 in transaction costs.
EQUALS Cost of Betashares Invest		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of $100. **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1. Assumes the $50,000 is invested for the entire year and the $5,000 investment occurs on the last day of the year, and therefore the fees and costs in this example are calculated using the $50,000 balance only. This example does not take into account the effect of any market movements that may impact the portfolio balance.
2. Assumes the entire $50,000 is invested at the start of the year in a Portfolio managed in accordance with the Betashares Balanced Portfolio, with no balance held in the Cash Account. Accordingly, the interest on your cash balance retained by Betashares is not taken into account for the purposes of this example. Refer to Section 4.6 for more information regarding the interest on your cash balance retained by Betashares. A different Portfolio Fee rate will apply to a Portfolio with a balance equal to or less than $10,000.

This example is illustrative only and fees and costs may vary for your actual investment. The above example only shows the fees and costs that relate to accessing investments through Betashares Invest and not the fees and costs of the underlying investments. Additional fees and costs may be charged by the issuers of those products that you decide to invest in. Please refer to the example in the following section that illustrates the combined effect of the fees and costs.

4.3 EXAMPLE OF TOTAL COSTS

This table illustrates the combined effect of fees and costs of Betashares Invest and the fees and costs for an investment in the Betashares Balanced Portfolio through Betashares Invest over a one-year period, based on the same assumptions as the 'Example of annual fees and costs for a balanced investment option or other investment option' set out in the previous section.

EXAMPLE – BETASHARES BALANCED PORTFOLIO (THROUGH BETASHARES INVEST)	AMOUNT	**BALANCE** OF $50,000 WITH A CASH CONTRIBUTION OF $5,000 DURING THE YEAR[1]
Cost of Betashares Invest		$100[2]
PLUS Fees and costs for an investment in the Betashares Balanced Portfolio	Management costs (indirect costs) – 0.232% p.a.[3]	**And,** for every $50,000 you have in the investment option you will be charged or have deducted from your investment $116.00 each year.
PLUS Transaction costs	Underlying ETF transaction costs (in relation to the underlying investments for the Betashares Balanced Portfolio) – estimated at 0.022% p.a.[4]	**And,** you will be charged or have deducted from your investment $11 in transaction costs.
EQUALS Total cost of investing in the Betashares Balanced Portfolio through Betashares Invest		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000[4] during that year, you would be charged fees and costs of $227. **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1. Assumes the $50,000 is invested for the entire year and the $5,000 investment occurs on the last day of the year, and therefore the fees and costs in this example are calculated using the $50,000 balance only. This example does not take into account the effect of any market movements that may impact the portfolio balance.
2. Refer to "Example of annual fees and costs for a balanced investment option or other investment option" for information regarding the amount and applicable assumptions.
3. This amount includes management costs (indirect costs) of 0.232% p.a., being the fees and costs applicable to the underlying investments for the Betashares Balanced Portfolio, based on the asset allocation as at the date of this PDS. These management costs (indirect costs) are subject to change. For more

information regarding the fees and costs applicable to the Betashares Balanced Portfolio or other Managed Portfolios, please refer to the Investment Options Booklet.

4. This amount includes the estimated transaction costs of 0.022% p.a., being the transaction costs applicable to the underlying investments for the Betashares Balanced Portfolio, based on the asset allocation as at the date of this PDS. These estimated transaction costs are subject to change. For more information regarding the fees and costs applicable to the Betashares Balanced Portfolio or other Managed Portfolios, please refer to the Investment Options Booklet.

This example is illustrative only and fees and costs may vary for your actual investment. For more information regarding the fees and costs of underlying investments (where applicable), please refer to the Investment Options Booklet, available via the Betashares Direct App.

4.4 COST OF PRODUCT INFORMATION

Cost of product for 1 year

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

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

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

Investment Option	Total cost of product
Betashares Conservative Portfolio	$220.50
Betashares Moderate Portfolio	$226.50
Betashares Balanced Portfolio	$227
Betashares Growth Portfolio	$237.50
Betashares High Growth Portfolio	$245
Betashares All Growth Portfolio	$247.50
Betashares Passive Income Portfolio	$305.50
Betashares Responsible Investing Portfolio	$358.50
Betashares Technology Innovators Portfolio	$377
Betashares Geared Advantage Portfolio	$349.50
JPMorgan Active Income Portfolio	$323.50
JPMorgan Active Growth Portfolio	$266
ASX-listed shares	Nil
ETFs and unlisted managed funds	For cost of product information relating to each fund available through Betashares Invest, please refer to the applicable product disclosure statement or other disclosure document for the fund.

4.5 HOW DO THE FEES AND COSTS FOR BETASHARES INVEST AND THE UNDERLYING INVESTMENTS WORK?

The example below demonstrates how the total fees and costs incurred can vary depending on the investments you select when investing through Betashares Invest. The examples are based on the fees and costs applicable during the first year. These examples are illustrative only. The actual fees and costs you pay will vary depending on factors such as the investments chosen, the nature and number of transactions on your Betashares Invest Account.

Example – You open a Betashares Invest Account, deposit $50,000 into your Cash Account and invest in the following investment options:

- $20,000 into a Portfolio, to be invested in accordance with the Betashares Balanced Portfolio
- $10,000 into ASX-listed shares
- $10,000 into an ETF (with management fees and costs of 0.48% p.a.)
- $10,000 into an unlisted managed fund (with management fees and cost of 1.75% p.a.)

Your total fees and costs during the first year are calculated as follows:

	CALCULATION	AMOUNT
Management fees and costs[1]	Portfolio Fee	
	0.20% x $20,000	$40

	Indirect costs (Management fees and costs relating to underlying investments[2])	
	ETF: 0.48% x $10,000	$48
	Unlisted managed fund: 1.75% x $10,000	$175
	Portfolio: 0.232% x $20,000	$46.40
Total fees and costs[3]		**$309.40 (or 0.619% p.a. of your Betashares Invest Account)**

1. Assumes the entire $50,000 is invested at the start of the year in the relevant investments, with no balance held in the Cash Account. Accordingly, the interest on your cash balance retained by Betashares is not taken into account for the purposes of this example. Refer to Section 4.6 for more information regarding the interest on your cash balance retained by Betashares. A different Portfolio Fee rate will apply to a Portfolio with a balance equal to or less than $10,000.
2. Other costs, such as transaction costs, may apply. Refer to the relevant product disclosure document or other document for more information.
3. This example does not take into account the effect of any market movements that may impact the portfolio balance (and the applicable fees and costs).

This example does not represent the actual fees and costs that you will pay and is not intended as an illustration of the combined effect of fees and costs on an investment through Betashares Invest. Please refer to the Example of total costs for a worked example showing the combined effects of fees and costs of Betashares Invest and the fees and costs of an investment in the Betashares Balanced Portfolio over a 1-year period.

4.6 ADDITIONAL EXPLANATION OF FEES AND COSTS

Interest retained on your cash balance

The interest on your cash balance that is retained by Betashares is the amount that Betashares charges for the management and administration of the cash held in your Betashares Invest Account (including your Cash Account, as well as any cash held in your Portfolio pending investment (e.g. following a deposit or payment of a dividend or distribution)). It is calculated daily based on your cash balance and deducted from the interest received on the underlying pooled cash account(s) before interest amounts (if any) are credited to your Cash Account. It is not directly deducted from your Betashares Invest Account.

We are entitled to retain up to 100% of the interest we receive on the underlying pooled cash account(s). We may in our discretion determine to waive part or all of this amount, in which case the amount of the waiver will be paid as interest to your Cash Account. The interest rate payable on your Cash Account is subject to change from time to time and will be disclosed in the Betashares Direct App.

Portfolio Fee

The Portfolio Fee covers the costs of managing and administering your Portfolio in accordance with the specified investment allocation for the relevant Managed Portfolio or Custom Portfolio. The Portfolio Fee does not apply in relation to investments held outside of a Portfolio.

In relation to the Partner Managed Portfolios, we may pay the investment manager a fee for investment management services provided to us. This is paid from the Portfolio Fee we receive and is not an additional cost to you.

The Portfolio Fee is calculated daily on the balance of the Portfolio and is paid monthly in arrears from the cash held in your Portfolio pending investment (e.g. following a deposit or payment of a dividend or distribution). If such cash amount is less than the Portfolio Fee amount (or such cash amount is zero), you instruct us to sell your holdings in the Portfolio in the following order to the extent of such shortfall: (1) shares or units in any overweight holdings on a proportionate basis; (2) proportionately according to the applicable investment allocation for the Managed Portfolio or Custom Portfolio (as applicable).

If you request a full withdrawal from a Portfolio during a calendar month, the amount of the accrued Portfolio Fee (if any) for the period from the start of the calendar month to the date on which the withdrawal amount is paid to your Cash Account will be deducted from the cash proceeds to be paid to your Cash Account.

Indirect costs

Indirect costs are any amounts that we know or where required, reasonably estimate, will reduce the returns on your investment, other than the management fee, recoverable expenses, and transaction costs described elsewhere in this section, or that are paid from the assets of any interposed vehicle (such as an underlying fund) in which you may invest.

The indirect costs applicable to the underlying ETFs for each Managed Portfolio are set out in the Investment Options Booklet. Refer to the relevant disclosure document for the ETF or unlisted managed fund for indirect costs that apply to each individual fund, which are accrued and paid in the fund and reflected in the value of your unitholding in that fund.

Transaction costs

The transaction costs applicable to each underlying ETF in each Managed Portfolio are incurred by the underlying ETF and reflected in the value of the underlying units. They are not deducted from your Betashares Invest Account or directly charged to you.

How and when they are paid by the underlying ETF varies depending on the type of transaction cost. Certain costs, e.g. brokerage, are added to the amounts payable from the underlying ETF's assets or deducted from the amounts receivable by the underlying ETF at the time of settlement in respect of investments purchased or sold for the underlying ETF. Other costs, e.g. transactional custodian fees, are invoiced to the underlying ETF and paid from the underlying ETF's assets according to a regular monthly or quarterly cycle.

Refer to the Investment Options Booklet for the estimated transaction costs relating to the underlying ETFs for each Managed Portfolio. For information on transaction costs relating to ETFs and unlisted managed funds in your Betashares Invest Account (including as part of a Portfolio based on a Custom Portfolio), refer to the disclosure document for the ETFs and/or unlisted managed funds you have selected.

A fee of up to $9.50 per security may apply where we transfer investments from your Betashares Invest Account to another account held in your name. This fee is deducted from your Cash Account before the relevant investments are transferred from your Betashares Invest Account to your other account. If the available funds in your Cash Account are not sufficient to cover the total transaction fees applicable to the relevant transfer, you will be requested to deposit the required amount into your Cash Account before the transfer request can be processed. If you do not deposit the required amount within the requested timeframe, the transfer request will not be processed and you will need to re-submit the transfer request with your other account provider (and you will need to ensure you have sufficient funds in your Cash Account to cover the applicable fees).

Changes to fees and costs

Fees and costs can change, subject to maximums in the constitution for Betashares Invest.

The scheme constitution provides for the following maximum fees (all amounts are exclusive of GST):

- a maximum application fee of 5% of amounts contributed;
- a maximum management fee equal to $500 per month in respect of each Betashares Invest Account (including assets forming part of the Cash Account), plus 5% p.a. of the gross value of the assets held in each investor's Betashares Invest Account;
- a maximum cash management fee of up to 100% of the income (including interest) or other income accruing in relation to any cash held in your Cash Account or other liquid cash investments held in respect of the Cash Account or Betashares Invest;
- a maximum performance fee of 5% p.a. of the gross value of the assets held in each investor's Betashares Invest Account;
- a maximum transaction fee of $500 or 100% of the consideration payable or receivable (whichever is greater) in respect of a transaction; and
- a maximum withdrawal fee of 5% of the consideration for a withdrawal.

As at the date of this PDS, Betashares has determined to charge less than the above maximum fees, or waive some of the fees. Please refer to Section 4.1 for the applicable fees and costs.

Betashares has the right under the scheme constitution to recover from the assets of each Betashares Invest Account all expenses properly incurred in the performance of its duties.

We may change the fees and costs described in this PDS at any time. Any increase in the fees and costs for the scheme will be notified to you at least 30 days before it occurs.

Differential fees, rebates and related payments

We may, from time to time, rebate or reduce some of the management or other fees and costs on a case by case basis including for investors who are "wholesale clients" (as defined by the Corporations Act) based on negotiations with such investors. The amount of fee reduction is at our discretion. We will achieve these reductions and meet any rebates in relation to management fees or costs by payments from our own resources. For more information, please contact us.

Fees and costs in relation to ETFs and unlisted managed funds

Fees and costs for the ETFs and unlisted managed funds available through Betashares Invest are set out in the relevant disclosure document for the fund, and may include management fees, expense recoveries, indirect costs and transaction costs charged or incurred by the manager or issuer of the fund, which are reflected in the unit price of the fund.

Related party investments

Some of the ETFs and unlisted managed funds available through Betashares Invest are issued by Betashares Capital Limited, the responsible entity of Betashares Invest.

The investment manager of a Managed Portfolio may also be the fund manager or issuer of one or more of the underlying ETFs included in the relevant Managed Portfolio. In such circumstances, the relevant investment manager may receive fees in relation to such investments, including management fees and performance fees. All fees and costs are disclosed in the disclosure documents for the relevant underlying ETFs.

ETFs and unlisted managed funds issued by Betashares Capital Limited that are offered through Betashares Invest are made available on terms no less favourable than those available to other investors in those funds who invest in those funds outside of Betashares Invest, e.g. through another trading platform.

Taxation

Information in relation to taxation is set out in Section 6 of this PDS.

5 RISKS

Investing through Betashares Invest is subject to a number of risks. There are risks associated with any investment. The most common risks associated with investing through Betashares Invest are described below, but there could be other risks that affect your investment. The discussion below is general in nature.

Betashares does not provide assurances or guarantees on future profitability, returns, dividends, distributions or return of capital. You could lose money over short or long periods by investing through Betashares Invest.

You should seek your own professional advice on the appropriateness of investing through Betashares Invest for your circumstances.

5.1 RISKS RELATING TO BETASHARES INVEST

Some of the key risks associated with investing through Betashares Invest are set out below.

Administration risk

Systems or technological issues or failures (including issues relating to the functioning of the Betashares Direct App) may impact our ability to receive or process transactions through Betashares Invest, which may delay or prevent the purchase and sale of investments through your Betashares Invest Account. Such issues or failures can also impact our service providers or trading counterparties.

Scheme operation risk

There is a risk that Betashares Invest could terminate, that the fees and costs could change, or that Betashares may not be able to continue to act as the responsible entity, for example if it ceases to hold an Australian financial services licence (in which case it could be replaced as responsible entity or the scheme could be wound up).

There is a risk that administration, information technology and supporting systems and processes may not work as they should. The effective operation of Betashares Invest relies on our technology and on the technology of other services providers. Betashares Invest may be adversely affected by circumstances beyond our reasonable control, such as a failure, interruption or fault of technology or infrastructure, or natural disasters. Although Betashares and its service providers have processes in place to support effective and efficient operations, a breakdown in administrative procedures and risk control measures by us or our service providers may also adversely affect the operation of Betashares Invest. This may result in transactions or instructions being delayed or not being processed or implemented correctly.

Fractional interests risk

All interests in shares and units held within your Betashares Invest Account are held on a fractional basis (even where you hold a whole number of shares or units). To the extent those fractions do not make up a whole share or unit, they may not be recognised or able to be traded outside of Betashares Invest. You should also consider the potential taxation implications of buying, holding and selling interests in shares and units through Betashares Invest (including fractions that do not make up a whole share or unit). Further information is provided in Section 6.1.

General regulatory risk

This is the risk that a government or regulator may introduce regulatory and/or tax changes, or a court makes a decision regarding the interpretation of the law, which affects the operation of Betashares Invest or the tax treatment of Betashares Invest or investors.

Betashares Invest may be affected by changes to legislation or government policy in Australia or in overseas countries. These changes are monitored by Betashares and action is taken, where appropriate, to ensure the continued operation and availability of Betashares Invest. Betashares may not always be able to take such action.

Tax risk

Taxation law is complex and subject to changes by the Australian authorities, possibly with retrospective effect. As the circumstances of each investor are different, Betashares recommends investors obtain professional independent tax advice relating to the tax implications of investing through Betashares Invest. Taxation matters are dealt with in Section 6 of this PDS.

Cybersecurity risk

With the significant use of technology to carry on its operations (including in respect of the Betashares Direct App), Betashares and its service providers and the issuers of accessible investments can be susceptible to information security and related risks including cybersecurity attacks or incidents.

Cyber incidents can result from deliberate attacks or unintentional events, and include gaining unauthorised access to digital systems, networks or devices for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users).

Cybersecurity breaches may cause disruptions to the operation of Betashares Invest, potentially resulting in financial loss.

Counterparty/service provider risk

Counterparties used in connection with the activities and operations of Betashares Invest may default on their obligations, for instance by failing to make a payment when due. This may be due to insolvency or other events of default. Such counterparties may include service providers such as the broker, the authorised deposit-taking institution for the underlying bank account relating to your Cash Account, as well as the custodian of Betashares Invest. Default on the part of a counterparty could result in financial loss to Betashares Invest or investors.

5.2 RISKS RELATING TO INVESTMENTS AVAILABLE THROUGH BETASHARES INVEST

There are certain risks associated with the investments you acquire and hold through your Betashares Invest Account. For more information regarding the risks relating to each ETF or unlisted managed fund available through Betashares Invest, please refer to the relevant Product Disclosure Statement.

Market risk

Market risk is the risk that the value of an investment (such as a share or unit) will fluctuate as a result of changes in market prices. Changes in prices may adversely affect the value of your investment portfolio. Market factors such as global events (such as natural disasters, wars and other conflicts, and outbreaks of infectious diseases), general economic conditions, investor sentiment, industry specific factors and the financial performance of specific issuers can be expected to influence the value of investments. Markets can be and have been volatile, and have the potential to fall by large amounts over short periods of time. This volatility may cause the value of your investments to decrease.

Liquidity risk

There is the risk that one or more of the investments held through your Betashares Invest Account may suffer from restricted or limited liquidity due to various factors, such as lack of market depth or market disruptions. Some investments may offer limited liquidity and only permit redemptions or withdrawals on a periodic basis. This may prevent you from selling your investments, and impact our ability to rebalance a Portfolio, in a timely manner or at a fair price. Refer to Section 2.6 for further information relating to restrictions on withdrawal requests and sale of investments.

Concentration risk

A significant percentage of a fund's portfolio may be comprised of securities concentrated in a single industry sector or only a small group of industry sectors. Similarly, a significant percentage, or all, of a fund's portfolio may be comprised of securities from a single country or only a small group of countries. At times, such sectors or countries may underperform other sectors or countries, causing a greater impact on the value of a fund's units than would be the case if it were more broadly diversified over numerous industry sectors and countries.

International investment risk

International investments may be affected by political and economic uncertainties, lower regulatory supervision, different accounting and auditing standards, movements in foreign currency and interest rates, and more volatile, less liquid markets, compared with Australian investments.

A security or fund may have some exposure to emerging markets. Emerging markets are generally considered riskier than developed markets and may experience increased asset price volatility, and face higher currency, default, liquidity and legal risk.

Manager risk

This is the risk that the investment strategy for a fund or Managed Portfolio is not successful, or not successfully implemented, resulting in the fund or Managed Portfolio failing to meet its objectives. No assurance can be given that the trading systems and strategies utilised by any issuer, investment manager or the Betashares Investment Committee will prove successful under all or any market conditions. There is a risk that Betashares' evaluations and assumptions regarding asset classes, which are utilised as inputs in making asset allocation decisions, may be incorrect in view of actual market conditions.

Managed Portfolio change or removal risk

There is a risk that the Managed Portfolio you select may change or cease to be made available through Betashares Invest. This may impact the investment composition of your Betashares Invest Account, your risk profile and your overall investment strategy.

Managed Portfolio implementation risk

There is a risk that the actual investment holdings in your Portfolio will differ from the target asset allocation for the relevant Managed Portfolio you have selected, which can result in the performance of your Portfolio diverging from that of the relevant Managed Portfolio. This can be due to factors such as the application of minimum transaction size limits, the impact of fees and costs and differences in timing and prices achieved for trades. This risk is further increased if you have a small balance in your Portfolio.

Regulatory risk

A government or regulator may introduce regulatory or tax changes, or a court may make a decision regarding the interpretation of the law, which affects the value or tax treatment of a company shares or a fund's units. Underlying investments may also be affected by changes to legislation or government policy in Australia or in overseas countries.

Company-specific risk

Factors specific to a particular company may cause its returns to differ from that of the broader market. Such factors may include changes in a company's operations, such as changes in management, or the loss of a significant customer, or changes in the market environment the company operates in, or actions by regulators or competitors.

A fund may be sensitive to company-specific risk for those securities which form a material component of the fund's portfolio.

Interest rate risk

Changes in the level of interest rates may have a negative impact on the value of shares or units.

The value of any fixed income securities held by a fund will fluctuate as a result of changes in interest rates, particularly changes in longer term yields. Typically, fixed income security values fall when interest rates rise, whilst conversely fixed income security values rise when interest rates fall. The degree of change in value depends on the term of the security. Generally, longer term securities are more impacted by interest rate risk than shorter term securities.

Derivatives risk

Derivatives may be used by a fund in certain circumstances. The primary risks associated with the use of derivatives are:

- the values of the derivative failing to move in line with the underlying asset;
- the potential lack of liquidity of the derivative;
- the potential to incur substantial losses in excess of the initial amount invested;
- the possibility that the derivative position is difficult or costly to manage or reverse;
- a fund may not be able to meet payment obligations as they arise, including any requirements to make margin or collateral payments to the derivatives counterparty;
- the counterparties involved in trading derivatives may not meet their contractual obligations;
- the collateral obligations in respect of margin requirements on derivative contracts can cause liquidity issues if insufficient collateral is available; and

- the electronic platforms on which certain derivatives are traded are subject to risks related to system access, varying response times, security and system failure.

Any of the above factors could cause a fund to incur losses, suffer increased costs, fail to realise gains or fail to achieve its investment objective.

Index risk

A fund that employs a "passive" management approach typically aims to provide investors with a return that tracks the return of the fund's index before fees and expenses. The securities included in the fund's index are selected from the eligible universe of possible securities. There is no assurance that the index will outperform any other comparable index or direct investment in a particular security held by the index.

The sponsor of the relevant index may change the index methodology or stop publishing the index, or the fund issuer's licence to use the index may terminate, in which case the fund's index may change. The value of the fund's units may be adversely affected by such adjustments.

Foreign exchange risk

For a fund that is not currency hedged, there is a risk that the Australian dollar value of investments or assets denominated in foreign currencies will increase or decrease as a result of exchange rate fluctuations. If the currency in which an investment is denominated depreciates relative to the Australian dollar, then the value of that investment (in Australian dollar terms, and assuming no other changes) will decrease (and vice versa).

Currency hedging risk

A fund that is currency hedged (e.g. with the foreign currency exposure of underlying investments hedged back to the Australian dollar) generally has the objective of substantially offsetting the fund's exposure to movements in the value of foreign currency. While this approach seeks to minimise the impact of currency fluctuations on fund returns, it does not necessarily eliminate the fund's exposure to all foreign currency movements.

A fund that adopts currency hedging can be expected to underperform an equivalent unhedged investment when the underlying currencies of its constituents are rising relative to the Australian dollar and may not outperform an equivalent unhedged investment over any time period.

Complex features or strategy risk

Some funds involve complex features or employ complex investment strategies. For example, some funds may have a strategy of seeking returns that are negatively correlated to market returns, which is the opposite of most managed funds. Some funds may also seek to generate magnified returns, which means both investment gains and losses can be expected to be magnified, and consequently significant variations in the value of the fund's investments can be expected.

Such funds involve risks that are not present in most traditional managed funds. Potential investors in such funds should consider their particular investment objectives and circumstances, including their tolerance for investing in a very high risk or complex fund, in consultation with a professional financial adviser, before making an investment decision. Please also refer to the relevant fund's product disclosure statement for more information regarding the risks and other features of the fund before making an investment decision.

6 TAXATION

The taxation information in this PDS is provided for general information only. It is a broad overview of some of the Australian taxation consequences associated with investing in shares and/or units in managed investment schemes (e.g. ETF or unlisted managed funds) through Betashares Invest for an investor that is a resident of Australia for tax purposes. Different consequences may arise where you are a non-resident of Australia for tax purposes (including having tax withheld from the interest or distributions from your investment and on redemption of your investment).

The information provided in this section does not take into account the specific circumstances of each person who may invest through Betashares Invest. It should not be used as the basis upon which potential investors make a decision to invest.

As the circumstances of each investor are different, we strongly recommend you obtain professional independent taxation advice relating to the taxation implications of investing through Betashares Invest.

The taxation information in this PDS has been prepared based on the tax laws and administrative interpretations of such laws available at the date of this PDS. These laws and interpretations may change following the date of this PDS.

6.1 ABSOLUTE ENTITLEMENT

The structure of Betashares Invest seeks to ensure that, for capital gains tax ("CGT") purposes, the investor is absolutely entitled to the investments held in their Betashares Invest Account (such investments being shares or units, including fractional interests in such investments). The fractional interest generally represents a right conferring a proportionate beneficial interest to receive income and capital from the underlying shares or units to the investor. The proportionate benefit interest is determined by the investor and instructed via trade orders.

In this regard, each Betashares Invest Account is a separate trust held for the benefit of the investor who is absolutely entitled to the investments of such trust. Investors have a beneficial interest in the investments held in their Betashares Invest Account and the custodian holds the legal interest in the investments. However, you should note that for fractional interests, the position that investors are absolutely entitled to the relevant fractional interests in investments is largely unsettled and untested by the courts. Nevertheless, the underlying investments from which fractional interests are derived, would, in any case, be held by a custodial trust and investors would still have an absolute, vested and indefeasible interest in the capital and the income of that custodial trust (and as such, the taxation outcome should not be different to the circumstance where there is absolute entitlement to the fractional interest).

If you are absolutely entitled to the investments, you are treated as though you hold the investment yourself, and you as the investor, rather than the responsible entity (or custodian), are treated as directly holding and dealing with the investments in your Betashares Invest Account (and therefore you will bear the relevant tax consequences of dealing with the investment and will need to report any assessable dividends, distributions, gains or losses from your investment in your income tax return).

For certain trust types, such as a discretionary trust or family trust, the absolute entitlement by a beneficiary to the underlying investments would not exist if the trustee's discretion in favour of such beneficiary is not exercised.

If you hold your investments otherwise than under the CGT provisions i.e. the investments are held on revenue account (e.g. if you are in the business of trading or dealing in securities like listed shares or ETF units), gains in relation to your investments may be assessed as ordinary income rather than under the CGT provisions (subject to the outcome of the broader reform of the taxation of trusts). We recommend you obtain professional independent taxation advice in these circumstances.

6.2 ASX-LISTED SHARES

Any dividend (including franked and unfranked dividends) paid in relation to an investment in ASX-listed shares through an investor's Betashares Invest Account forms part of the investor's assessable income for that year (even if that dividend is reinvested) on the basis that the investor has absolute entitlement to the underlying investments.

In respect of franked dividends, the grossed up dividend (including the franking credits) is included in your assessable income. Any such franking credits may be offset against any Australian income tax payable in the relevant year. Some investors (e.g. complying superannuation funds) may have an entitlement to a tax refund in respect of the franking credits to the extent they exceed the Australian income tax payable in the relevant year. For shares held through a company account, the refundable tax offset rule in respect of the franking credits received will not apply.

The ability to offset franking credits against income tax payable is subject to certain legislative restrictions (such as the 45 day holding period rule). We recommend you obtain independent professional taxation advice regarding the availability of tax offsets relating to any available franking credits.

For stapled securities (e.g. a share in a company and a unit in a unit trust being combined and traded together) listed on the ASX, depending on the information available at the time of income receipt, income will be classified as a dividend or distribution, or a combination of both. Distribution components relating to such stapled securities will be reported together with distributions from units in managed investment scheme.

6.3 MANAGED INVESTMENT SCHEMES (MIS) UNITS

Income from MIS units

Any distribution of income derived from an investment in MIS units through an investor's Betashares Invest Account forms part of the investor's assessable income. The investor will be assessed in the tax year to which the distribution relates, even though payment (or reinvestment) may not occur until some later time.

Depending on the MIS units chosen, an investor may derive and be assessed on dividend income, interest income, foreign income, capital gains or other income.

We recommend you refer to the PDS for the relevant MIS unit to determine the types of income that may be derived from the investment in the MIS unit.

Dividend income

Any dividend income (including unfranked and franked dividends) which you are entitled to receive from your investment in MIS units through your Betashares Invest Account forms part of your assessable income for that year.

In respect of franked dividends, the grossed up dividend (including the franking credits) is included in your assessable income. Any such franking credits may be offset against any Australian income tax payable in the relevant year. Some investors (excluding companies) may have an entitlement to a tax refund in respect of the franking credits to the extent they exceed the Australian income tax payable in the relevant year.

If your franking credit entitlement exceeds $5,000, the ability to offset franking credits against income tax payable is subject to certain restrictions (such as the 45 day holding period rule). We recommend you obtain independent professional taxation advice regarding the availability of tax offsets relating to any available franking credits.

Interest income

Any interest income which you are entitled to receive from your investment in MIS units through your Betashares Invest Account forms part of your assessable income for that year.

Foreign income

If you are entitled to foreign income from your investment in MIS units through your Betashares Invest Account, you are entitled to claim a foreign income tax offset (or foreign tax credit) for foreign tax paid or that is deemed to have been paid in the country from which the foreign income is derived. The grossed up foreign income, including the foreign tax credits, is generally included in your assessable income.

The amount of foreign income tax offset which you can claim is limited by your foreign income tax offset limit where the foreign income tax offset amount exceeds $1,000.

We recommend you obtain independent professional taxation advice regarding the availability of offsets relating to foreign tax credits.

Capital gains

Taxable capital gains derived by a MIS to which you become entitled through your Betashares Invest Account will form part of your assessable income. If a MIS distributes "tax deferred amounts" in an income year, these amounts are generally non-assessable for tax purposes. A MIS may also distribute more or less cash than income attributed investors, and this results in adjustments to your tax cost base. Receipt of these amounts or occurrence of such variance of cash distribution may have CGT consequences for some investors. For investors who hold MIS units as trading stock, distributions from the MIS, including capital gains and tax deferred amounts, may be fully taxable as ordinary income with no CGT discount, depending on the investor's particular circumstances.

If you become entitled to a discounted capital gain, you will be required to gross-up the capital gain for the discount at the time required to include that gain in your assessable income. The investor may also be eligible for the 50% CGT discount (where the investor is an individual or trust) or a 33⅓% CGT discount (where the investor is a complying superannuation fund including certain SMSFs) in respect of the gain that forms part of the investor's assessable income where the relevant investments are held for at least 12 months.

Investors should obtain professional independent taxation advice regarding the availability of the CGT discount in their individual circumstances.

Other income

Certain types of income from a MIS would be classified as Other Income, such as fee rebates or gains on disposal of bonds within a MIS. Any Other Income amounts attributed to you will form part of your assessable income in that year.

6.4 DISPOSAL OF INVESTMENTS

If you dispose of your investments (including any relevant fractional interests in your investments) held through your Betashares Invest Account by selling or terminating fractional interests or transferring your investment to another person (e.g. selling on-market), you may be liable for tax on any gains realised on that disposal.

If you are assessed under the CGT provisions on disposal of your investments, you may make a capital gain or loss on the disposal of the relevant investment, in the year in which the disposal occurs. Some investors may be eligible for the CGT discount (see Section above) upon a disposal of their investment if that investment has been held for at least 12 months (excluding the acquisition and disposal dates) and the relevant requirements are satisfied. We recommend that you obtain professional independent taxation advice regarding the availability of the CGT discount.

Any capital loss arising on a disposal of an investment may be offset against capital gains made in that year or in subsequent years (provided certain rules such as loss carry forward rules are satisfied). The capital losses and capital gains calculation should be conducted across all your investments, including those investments outside your Betashares Invest Account.

If you are an investor that is assessed otherwise than under the CGT provisions on a disposal of your investment (e.g. if you are in the business of trading or dealing in securities like listed shares or MIS units and therefore hold the investment on revenue account), any profits made on the disposal of the investment would be assessable as ordinary income. You may be able to deduct any revenue losses made on the disposal (provided certain rules such as loss carry forward rules are satisfied and subject to the outcome of the broader reform of the taxation of trusts – see discussion in Section 6.1 above).

6.5 CORPORATE ACTION EVENTS

If a corporate event happens to your investments (including any relevant fractional interests in your investments) held through your Betashares Invest Account, Betashares will determine the tax treatment based on the information available, including tax rulings issued by the Commissioner of Taxation. The tax treatment may give rise to additional income or capital gains or losses for investors. In the event that CGT relief is available, the information will be made available to you.

We recommend that you obtain independent professional taxation advice regarding the treatment of such additional income or capital gains or losses or any CGT relief that may be available.

6.6 IN-SPECIE TRANSFERS OR WITHDRAWALS

In-specie transfers of certain investments held in another account (such as a broker account or another platform) held in your name into your Betashares Invest Account should not give rise to a CGT event in respect of the investments (i.e. there is no disposal event in respect of the investments for CGT purposes). This is on the basis that, based on current law and practice, the in-specie transfer should not cause a change in the beneficial ownership of the investment by the investor i.e. the investor should remain absolutely entitled to the underlying investment held in their Betashares Invest Account following the in-specie transfer.

On the same basis as noted above, an in-specie transfer of some or all of the investments held in your Betashares Invest Account to another account held in your name (such as a broker account or another platform) should not give rise to a CGT event in respect of the investments (i.e. there is no disposal event in respect of the investments for CGT purposes).

However, the exception to this is the treatment of fractional interests, where such fractional interests do not make up a whole share or unit ('part share or unit'). In this regard, any part share or unit held in your Betashares Invest Account must first be redeemed via a sale of the relevant fractional interests and you will then receive the cash proceeds (less any transaction costs). Investors should note that a disposal of the part share or unit in this way will likely give rise to a disposal CGT event at that time as the relevant part share or unit must first be disposed of to the custodian of Betashares Invest (at the prevailing market value for the whole interest). The annual tax report available to you will include relevant information in relation to the disposal of any fractional interests.

The above should also apply for investors that hold their investments on revenue account. However, if you are such an investor, we recommend you obtain independent professional taxation advice to confirm the taxation implications of holding investments on revenue account.

6.7 KIDS ACCOUNTS

An informal trust structure is used for Kids accounts through Betashares Invest. Under this structure, investments are generally held on behalf of a child, and an adult (e.g. a parent or guardian) acts as a trustee of this trust.

Any income and gains arising from investments should be assessed by the beneficiary rather than a trustee. There is a separate set of tax rates and thresholds for income received by a child.

When a child turns 18 years of age, the investments can be transferred out of the trust to the child. CGT may not apply if the trust relationship is maintained during the whole ownership period of the investments.

We recommend that you obtain independent professional tax advice in relation to investments held for your child.

6.8 TAX FILE NUMBER ("TFN") OR AUSTRALIAN BUSINESS NUMBER ("ABN")

Investors may be requested to provide their TFN or ABN (as applicable) in relation to their investment through Betashares Invest.

Whilst there is no obligation to provide a TFN or ABN, investors who do not provide their TFN (if you are an individual investor) or ABN (if you are a company or complying superannuation fund investor) may have tax deducted from the income derived from their investment (including any interest) at the highest marginal tax rate (plus the Medicare Levy), unless an exemption applies and is claimed.

6.9 GOODS AND SERVICES TAX ("GST")

GST is charged on, or incorporated into, various expenses paid, including the fees charged for managing and administering an investment in a Betashares Invest Account. To the extent that a portion of the GST can be claimed back from the ATO, Betashares will allocate such benefit to relevant Betashares Invest Accounts, e.g. investors who incur the relevant fees or expenses.

6.10 STAMP DUTY

Stamp duty should not be payable in any Australian State or Territory on the acquisition of ASX-listed shares or MIS units (including fractional interests in such investments) through Betashares Invest, except in certain circumstances where securities are acquired and the relevant interest is in entities with underlying real property interests.

For securities and where the relevant interest is in entities with underlying real property interests, stamp duty generally only arises where an entity (including their associates) acquires a 90% or greater interest in that security. Where stamp duty applies on an acquisition, these amounts will generally be included in the transaction costs for your investment in Betashares Invest.

6.11 WITHHOLDING TAX

Betashares will pay income and dividends/distributions to the investor's Betashares Invest Account. However, where a Betashares Invest Account is opened in respect of a trust, the trustee(s) will need to determine if a beneficiary is subject to withholding tax on income and dividends/distributions from the investments held through the Betashares Invest Account. Betashares provides information designed to assist trustees in making this determination.

In the event that Betashares is required to withhold or deduct tax by the relevant tax authority, Betashares will determine the amount of tax and deduct it from your Betashares Invest Account. For joint account investors, there are different requirements to withhold or deduct tax based on the number of investors who quote TFN in each joint account. The amount will be remitted to the relevant tax authorities and also reported in your tax statements.

7 ADDITIONAL INFORMATION

7.1 RESPONSIBLE ENTITY

Betashares is the responsible entity of Betashares Invest and is responsible for operating and administering the scheme. Betashares holds an Australian Financial Services Licence (AFSL 341181) that authorises it to act as the responsible entity of Betashares Invest. The rights and obligations of Betashares are set out in the Betashares Invest constitution, the Corporations Act, *ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668* and general trust law.

Betashares has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the scheme and, for the purpose of determining whether Betashares has properly performed its duties as responsible entity, Betashares is taken to have done (or failed to do) anything that the agent or person has done (or failed to do) because of the appointment or engagement, even if they were acting fraudulently or outside the scope of their authority or engagement.

Constitution

Betashares Invest is a registered managed investment scheme governed by a scheme constitution. Under the constitution, Betashares has all the powers it is possible to confer on a trustee as though it were the absolute owner of the scheme assets and acting in its personal capacity. The constitution sets out the rights of investors and the obligations of Betashares as responsible entity of the scheme. This PDS outlines some of the more important provisions of the constitution.

A copy of the constitution may be inspected by investors at Betashares' office during business hours. Betashares can also provide you with a copy of the constitution upon request.

The constitution may be amended from time to time, subject to the provisions of the constitution and the Corporations Act. Generally, Betashares can only amend the constitution where it reasonably considers that the change will not adversely affect the rights of investors. Otherwise the constitution can only be amended if approved at a meeting of investors by a resolution approved by at least 75% of the votes cast by investors entitled to vote on the resolution.

The compliance plan

Betashares has prepared and lodged a compliance plan for the scheme with ASIC. The compliance plan sets out the key criteria that Betashares will follow to ensure that it is complying with the Corporations Act and the scheme constitution. Each year, the compliance plan and Betashares' compliance with the compliance plan will be independently audited, as required by the Corporations Act, and the auditor's report will be lodged with ASIC.

The compliance committee

Betashares has established a compliance committee with a majority of members that are external to Betashares. The compliance committee's functions include:

- monitoring Betashares' compliance with the compliance plan and reporting its findings to the Betashares board of directors;
- reporting breaches of the Corporations Act or the Constitution to the Betashares board of directors;
- reporting to ASIC if the committee is of the view that Betashares has not taken or does not propose to take appropriate actions to deal with breaches reported to it by the committee; and
- assessing the adequacy of the compliance plan, recommending any changes and reporting these to Betashares.

Reimbursement of expenses

In addition to any other indemnity which Betashares may have under the scheme constitution or at law, Betashares is indemnified and entitled to be reimbursed out of, or paid from, scheme assets for all liabilities, losses and expenses incurred by it in relation to the proper performance of its duties as responsible entity of the scheme.

Retirement of Betashares as responsible entity

Betashares may retire as responsible entity of the scheme by calling a meeting of investors to enable investors to vote on a resolution to choose a company to be the new responsible entity. Betashares may be removed from office by an extraordinary resolution (i.e. a resolution passed by at least 50% of the total votes that may be cast by investors entitled to vote on the resolution) passed at a meeting of investors, in accordance with the Corporations Act.

Termination of the scheme

Betashares may wind up the scheme at any time, which automatically terminates each investor's interest in Betashares Invest. Upon termination, Betashares will act on any instructions received from you prior to the time of termination and deliver or transfer the underlying investments held in your Betashares Invest Account, or otherwise realise underlying investments and pay you the net proceeds as directed by you.

Limitation of liability of investors

The constitution for Betashares Invest provides that your liability as an investor is limited to the value of your Betashares Invest Account, subject to the indemnities each investor gives Betashares (as responsible entity of the scheme) to the extent Betashares incurs any liability for tax or user pays expenses as a result of an investor's action or inaction, any act or omission by the investor or any matter arising in connection with the interests held by the investor.

Subject to the matters described above, investors are not required to indemnify Betashares or a creditor of Betashares against any liability of Betashares in respect of the scheme. However, no complete assurance can be given in this regard, as the ultimate liability of investors has not been finally determined by the courts.

Separate classes

The constitution for Betashares Invest provides that each investor's interest in Betashares Invest, including their Betashares Invest

Account, constitutes a separate class from each other investor's interest in Betashares Invest.

Betashares may make certain features or options available only to one or more particular investors (as determined by Betashares), for example for testing purposes or pursuant to a tailored offering for the relevant investor or investors.

Investor meetings

Betashares may convene a meeting of investors at any time (e.g. to approve certain amendments to the scheme constitution or to wind up the scheme). The Corporations Act provides that investors also have limited rights to call meetings and have the right to vote at any investor meetings. Except where the scheme constitution or the Corporations Act requires otherwise, a resolution of investors must be passed by investors who hold the required majority of the value of interests held by investors who vote on the resolution. A resolution passed at an investor meeting held in accordance with the scheme constitution binds all investors in the scheme.

Indemnities and limitation of liability of Betashares

Betashares is indemnified out of scheme assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the scheme. To the extent permitted by the Corporations Act, the indemnity includes any liability incurred by Betashares as a result of any act or omission of a delegate or agent appointed by Betashares.

Betashares is not liable in contract, tort or otherwise to investors for any loss suffered in any way relating to the scheme except to the extent that the Corporations Act imposes such liability.

Fractional interests

Interests in shares and units are divided into fractions to allow us to facilitate the processing of transactions (including rebalance transactions). Each share or unit we hold for you in your Betashares Invest Account will be divided into fractions, even where your Betashares Invest Account contains a whole number of shares or units. References to shares or units in this PDS are references to these fractional interests. Betashares may consolidate fractional interests held by you (e.g. where you request that the relevant interests be transferred to another account held in your name, but only to the extent such fractional interests constitute one or more whole shares or units) or split a whole share or unit into fractional interests (e.g. where you request that the relevant shares or units be transferred into your Betashares' Invest Account from another account held in your name). Under the constitution, investors agree that where fractional interests in a whole share or unit are held for more than one investor, those investors hold the fractional interests as tenants in common.

7.2 CUSTODIAN

A custodian has been appointed by Betashares to hold the assets of Betashares Invest. The custodian may, from time to time, appoint sub-custodians. The custodian has a limited role and has no obligation to monitor whether Betashares is complying with its obligations as responsible entity of the scheme.

As of the date of this PDS, the custodian is:

Citigroup Pty Limited ABN 88 004 325 080, AFSL 238098
Level 23
2 Park Street
Sydney NSW 2000

7.3 DIFFERENCES BETWEEN INVESTING THROUGH BETASHARES INVEST AND INVESTING DIRECTLY

There are a number of key differences between investing through Betashares Invest, which is an IDPS-like scheme, and investing directly in the underlying investments.

Investing through Betashares Invest	Investing directly
Cooling-off rights	
Though there are certain cooling off rights in relation to your Betashares Invest Account (see Section 7.10 for more information), there are no direct cooling off rights in relation to financial products that you invest in through Betashares Invest. No cooling off rights apply in relation to the investment options currently available through Betashares Invest.	As a retail client, you may be entitled to a 14-day cooling off period when you invest directly in certain financial products, in which case you would be entitled to a return of your application money, subject to adjustments to reflect market movements and deductions for transaction costs (including any taxes). No cooling off rights apply in relation to the investment options currently available through Betashares Invest.
Voting rights, corporate actions and communications	
You do not have any direct voting rights, the right to participate in corporate actions or the right to call or attend investor meetings in relation to any investments held through your Betashares Invest Account. You will also not be able to participate directly in any distribution reinvestment plans available in relation to the underlying investments. All communications, including annual reports and financial statements, from underlying issuers are received by the custodian, as the holder of the legal interest in the underlying investments. You can request copies of these communications by contacting us via in-app chat, email at support@betashares.com.au or phone on 1300 487 577. The custodian of Betashares Invest will generally not exercise its voting rights in relation to investments held through your Betashares Invest Account. Betashares may instruct the custodian to exercise voting rights, or to not exercise them, in circumstances where it	As the legal and beneficial owner of the investments, you receive all communications directly from the product issuer, with the ability to exercise voting rights, the right to call and attend meetings and the right to participate in corporate actions.

considers it necessary to do so in order to fulfil its obligations under applicable law. Betashares has a voting policy which sets out whether and in what circumstances it will instruct the scheme custodian to exercise any voting or other rights in relation to the underlying investments. A copy can be obtained free of charge by contacting us via in-app chat, email at support@betashares.com.au or phone on 1300 487 577.	
Withdrawal rights	
Withdrawal rights usually available under the Corporations Act, e.g. when a disclosure document is found to be defective, may not be available to you if you invest through Betashares Invest. Also, any withdrawal rights that may be available may be affected if you invest through Betashares Invest and a redemption is offered on a scaled-back basis, e.g. where the investment is illiquid. As your investments may be pooled with other investors, the amount distributed to you may be a pro-rata distribution shared with other investors, which may mean you receive a lesser amount.	Withdrawal rights under the Corporations Act will generally be available, e.g. when a disclosure document is found to be defective. You are notified directly by the product issuer of any withdrawal option.
Transfer rights	
As the investments held through Betashares Invest are fractional interests and we do not currently allow part shares or units (i.e. fractional interests that do not make up a whole share or unit) to be transferred out of Betashares Invest in specie, you need to instruct us to sell such part shares or units and you will be paid the cash proceeds (less any transaction costs).	You may be able to transfer all your investments to another custodian or broker without the need to realise your investments for cash. Please note, however, you may not be able to hold part shares or units if you invest directly.

7.4 COMPLAINTS

If you have a complaint regarding Betashares Invest, please contact our Customer Support team via in-app chat or by phone on 1300 487 577 from 9:00am to 5:00pm Sydney time, Monday to Friday, or refer the matter in writing to:

complaints@betashares.com.au; or

Customer Support
Betashares Capital Ltd
Level 46, 180 George Street
Sydney NSW 2000

A copy of the complaints handling policy can be obtained at no charge by contacting Betashares.

To expedite a resolution of the matter, copies of all relevant documentation and other information supporting the complaint should be provided when making the complaint.

We will try to resolve complaints as soon as possible, but in any event, will inform you in writing of our determination regarding the complaint within 30 days of receiving the initial complaint.

In the event you are not satisfied with the outcome of a complaint, you have the right to request we review our decision or refer the matter to an external complaint resolution scheme. Betashares is a member of the Australian Financial Complaints Authority ("AFCA"). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA on:

Website:	www.afca.org.au
Email:	info@afca.org.au
Phone:	1800 931 678 (free call)
In writing to:	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

Certain eligibility requirements apply for AFCA to hear a complaint, as set out in AFCA's complaint resolution scheme rules. AFCA is only available to retail clients.

For any enquiry or complaint relating to an accessible investment (such as an ETF or unlisted managed fund) available through Betashares Invest, please contact us via the contact details above, and we will help to direct your complaint or facilitate a resolution with the issuer of the relevant investment option. Alternatively, you can directly contact the issuer of the relevant investment option, as set out in the applicable disclosure document for the investment option.

7.5 PROTECTING YOUR PRIVACY

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

We are committed to respecting the privacy of your personal information. Our Privacy Policy states how we manage personal information.

Betashares may collect personal information in the course of operating and administering Betashares Invest. Some information must be collected for the purposes of compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

We may provide personal information to your adviser if written consent is provided to Betashares. We may disclose your personal information to authorities investigating criminal or suspicious activity and to the Australian Transaction Reports and Analysis Centre ("AUSTRAC") in connection with anti-money laundering and counter-terrorism financing.

We may provide your personal information to our service providers for certain related purposes (as described under the *Privacy Act 1988*), such as account administration and the production and mailing of statements. We may also use your personal information and disclose it to our service providers to improve customer service (including companies conducting market research) and to keep you informed of our or our partners' products and services.

We will assume consent to personal information being used for the purposes of providing information on services offered by Betashares and being disclosed to market research companies for the purposes of analysing Betashares' investor base unless otherwise advised.

You may request access to your personal information at any time and ask us to correct this information if it is incomplete, incorrect or out of date.

To obtain a copy of our Privacy Policy at no charge, please contact us via in-app chat, email at support@betashares.com.au or phone on 1300 487 577.

7.6 ANTI-MONEY LAUNDERING

We are bound by laws regarding the prevention of money laundering and the financing of terrorism, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* ("AML/CTF Laws"). By applying for a Betashares Invest Account, you agree that:

- you are not applying for the Betashares Invest Account under an assumed name;
- any money used to invest is not derived from or related to any criminal activities;
- any proceeds of investment will not be used in relation to any criminal activities;
- if requested by us, you will provide to us any additional information that is reasonably required for the purposes of AML/CTF Laws (including, without limitation, information about you, any beneficial interest in your holdings or the source of funds used to invest);
- we may obtain information about you or any beneficial owners from third parties if it is believed this is necessary to comply with AML/CTF Laws; and
- in order to comply with AML/CTF Laws, we may be required to take action, including:
  - delaying or refusing the processing of any application or withdrawal; or
  - disclosing information that we hold about you or any beneficial owner to our service providers or relevant regulators of AML/CTF Laws (whether in or outside of Australia).

7.7 FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") & OECD COMMON REPORTING STANDARD ("CRS")

FATCA was enacted by the US Congress to target non-compliance by US taxpayers using foreign accounts. In order to prevent FATCA withholding tax being applied to any US connected payments made to the scheme in Australia, we are required to collect and report information to the Australian Taxation Office relating to certain US accounts, which may be exchanged with the US Internal Revenue Service.

Similar to FATCA, the CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Australian financial institutions need to collect and report financial account information regarding non-residents to the Australian Taxation Office.

Accordingly, we may request that you provide certain information about yourself (for individual investors) or your controlling persons (where you are an entity) so that we can comply with our FATCA or CRS compliance obligations.

7.8 OTHER SERVICES

Betashares may, including in its personal capacity, or companies related to Betashares may, invest or hold an interest in or through Betashares Invest, or provide services in relation to the scheme. Any such services will be provided on terms that would be reasonable if the parties were dealing at arm's length.

7.9 DOCUMENTS LODGED WITH ASIC

As a "disclosing entity" under the Corporations Act, the scheme is subject to certain regular reporting and disclosure obligations. We will comply with our continuous disclosure obligations under the law by publishing material information on our website or making such information available via the Betashares Direct App.

As an investor in Betashares Invest, you may obtain from us upon request the most recent annual and half-yearly financial report lodged with ASIC in respect of the scheme, as well as any continuous disclosure notices lodged in respect of the scheme after the lodgement of the abovementioned reports. We will send a printed or electronic copy of any of the above documents free of charge within 5 business days of your request.

Copies of documents lodged with ASIC in relation to the scheme may be obtained from, or inspected at, an ASIC office.

7.10 COOLING OFF

If you change your mind about investing in Betashares Invest, you can request that we close your Betashares Invest Account and redeem your interest in the scheme. Before you can close your Betashares Invest Account, you will need to instruct us to sell down the investments in your Betashares Invest Account (including any investments held in a Portfolio), after which the cash proceeds (less any transaction costs and other fees and costs) will be transferred to your Cash Account. You will then need to submit a withdrawal request to have the cash balance held in your Cash Account paid to your nominated bank account, following which you can request that we close your account.

These instructions must be submitted to us through the Betashares Invest App or in writing by email within 14 days from the earlier of: (a) 5 business days after we establish your Betashares Invest Account; or (b) the date on which you receive an email confirming your Betashares Invest Account has been established ("cooling-off period").

If we receive your instructions within the cooling-off period, we will take reasonable steps to act on your instructions to sell the investments held in your Betashares Invest Account (if any) and return the cash proceeds to you in accordance with the procedure described above. The amount returned to you may be less than the amount you originally invested, taking into account market movements and deductions for transaction costs (including any taxes) that may apply.

7.11 INFORMATION AVAILABLE FROM BETASHARES

Betashares is subject to regular reporting and disclosure obligations, in its capacity as responsible entity of Betashares Invest. The following information can be obtained through the Betashares Direct App, email at support@betashares.com.au or by phone on 1300 487 577:

- the latest PDS;

- annual and any half-year reports and financial statements for the scheme; and
- the Target Market Determination prepared by Betashares pursuant to the “design and distribution” obligations set out in Part 7.8A of the Corporations Act, which sets out the class of consumers that comprise the target market for Betashares Invest.

7.12 DISCLAIMERS

Citigroup Pty Limited (“Citigroup”) has been appointed as the custodian for Betashares Invest. Citigroup’s role as custodian is limited to holding the assets for each investor’s Betashares Invest Account. Citigroup has no supervisory role in relation to the operation of the scheme and has no liability or responsibility to investors for any act done or omission made in accordance with the custody agreement.

Citigroup was not involved in preparing, nor takes any responsibility for, this PDS and Citigroup make no guarantee of the success of any investment held in each investor’s Betashares Invest Account nor the repayment of capital or any particular rate of capital or income return in relation to investments held in each investor’s Betashares Invest Account.

Responsible Entity

Betashares Capital Limited
Level 46
180 George Street
Sydney NSW 2000

Customer Support
1300 487 577
support@betashares.com.au

Custodian

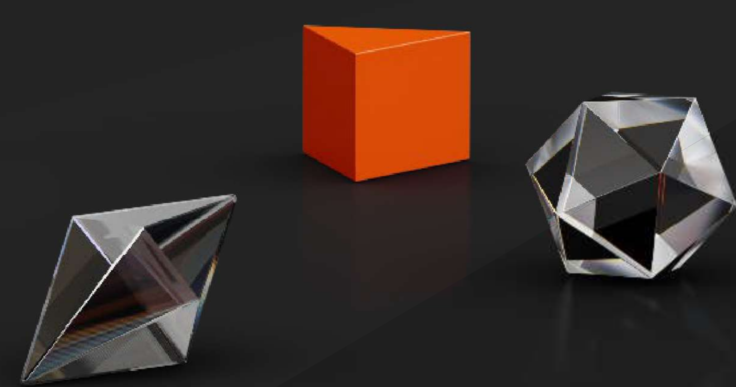
Citigroup Pty Limited
Level 23
2 Park Street
Sydney NSW 2000

2 June 2026

Betashares Invest

Product Disclosure Statement - Part B (Investment Options Booklet)

Online Investment Platform



Betashares Capital Ltd
ABN 78 139 566 868 | AFSL 341181

IMPORTANT INFORMATION

About this document

Betashares Capital Ltd ABN 78 139 566 868 AFSL 341181 ("Betashares", "we", "our" and "us") is the issuer of the Product Disclosure Statement ("PDS") for the Betashares Invest Fund (including this Investment Options Booklet) and is responsible for its contents. Betashares Invest Fund (ARSN 667 811 627) ("Betashares Invest") is an IDPS-like registered managed investment scheme for which Betashares is the responsible entity.

The Betashares Invest Fund PDS is comprised of two documents:

- Part A (General Information)
- Part B (Investment Options Booklet) (this document).

This Investment Options Booklet forms part of the PDS and you should read this Investment Options Booklet together with PDS Part A (General Information) before making a decision to invest through Betashares Invest.

A copy of the latest PDS for Betashares Invest is available via the Betashares Direct mobile or web application ("Betashares Direct App"), or by contacting Betashares on 1300 487 577. A paper copy will be provided free of charge on request.

Updates

Information in this PDS (including this Investment Options Booklet) that is not materially adverse to investors is subject to change from time to time and may be updated by Betashares by making such information available via the Betashares Direct App in the 'Product Updates' section. A paper copy of the updated information can be obtained by contacting us on 1300 487 577.

Risks and services provided by related entities

An investment in or through Betashares Invest is subject to risk (refer to Section 5 of PDS Part A (General Information)), which may include possible delays in repayment, and loss of income or capital invested.

None of Betashares or any of its related entities, directors or officers gives any guarantee or assurance as to the performance of, or the repayment of capital or income reinvested in, Betashares Invest or any investments available through Betashares Invest. Betashares and its related entities may invest through or provide other services in relation to Betashares Invest.

Not personal advice

This Investment Options Booklet is prepared for general information only and is not financial product advice. It is not intended to be a recommendation by Betashares, any of its associates or any other person to invest. In preparing this Investment Options Booklet, Betashares did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, investors need to consider whether investing through Betashares Invest is appropriate to their needs, objectives and circumstances, and should obtain and consider the product disclosure statement or other disclosure document relating to any investments accessible through Betashares Invest.

Investors should consult a professional financial adviser and ensure they understand the risks before investing.

Dollar amounts

All references to dollar amounts in this Investment Options Booklet are to Australian dollars unless otherwise stated.

Responsible entity
Betashares Capital Ltd
Level 46
180 George Street
Sydney NSW 2000
Telephone: 1300 487 577 (within Australia) or +61 2 9290 6888 (outside Australia)

Custodian
Citigroup Pty Limited
Level 23
2 Park Street
Sydney NSW 2000

Investment options

Betashares Invest is an online investment platform that allows investors to buy, hold and sell units in ETFs, ASX-listed shares and units in unlisted registered managed investment schemes ("unlisted managed funds") through an account that can be accessed via a mobile or web application.

The range of available investments will vary from time to time. For example, an ETF may cease to be available through Betashares Invest if it ceases to be available for trading on the relevant exchange or where an unlisted managed fund is wound up, or where Betashares determines to do so.

For ETFs and unlisted managed funds, you should consult the relevant product disclosure statement or other disclosure document of each fund before making an investment decision. The product disclosure statement or other disclosure document for each unlisted managed funds available on Betashares Invest can be accessed via the Betashares Direct App.

The Investment Options Booklet sets out the list of investment options and Managed Portfolios available through Betashares Invest. It is subject to change from time to time. The latest version can be accessed at via the Betashares Direct App, by calling us on 1300 487 577 or by email at support@betashares.com.au.

The full list of available investment options and Managed Portfolios are also accessible via the Betashares Direct App.

ASX-listed shares

You are able to buy, hold and sell selected ASX-listed shares via Betashares Invest, generally being at least the top 300 shares on the ASX by market capitalisation. Listed shares may be removed from the available investment options from time to time, for example as a result of corporate actions such as restructuring, mergers or takeovers, or where Betashares determines to do so.

Where an ASX-listed share ceases to be an available investment option on Betashares Invest for any reason, investors will not be able to submit a buy order for the relevant shares. You may instruct Betashares to transfer the relevant investment to another account held in your name (where the other account is able to accept the transfer and Betashares determines it is practicable to do so) or sell the relevant holdings with the proceeds (net of any transaction fees and costs) to be paid into your Cash Account. Fractional interests in any such investments (to the extent such fractions do not make up a whole share) are not able to be transferred to another account and you will be taken to have provided an instruction to sell the relevant holdings in such circumstances. We will notify you prior to selling the relevant investments.

Exchange traded funds ("ETFs")

You are able to buy, hold and sell ETFs traded on the ASX and other Australian exchanges via Betashares Invest. ETFs may be removed from the available investment options from time to time, for example where they cease to be available for trading on the relevant exchange or where Betashares determines to do so.

Where an ETF ceases to be an available investment option on Betashares Invest for any reason, investors will not be able to submit a buy order for the relevant ETF units. You may instruct Betashares to transfer the relevant investment to another account held in your name (where the other account is able to accept the transfer and Betashares determines it is practicable to do so) or sell the relevant holdings with the proceeds (net of any transaction fees and costs) to be paid into your Cash Account. Fractional interests in any such investments (to the extent such fractions do not make up a whole unit) are not able to be transferred to another account and you will be taken to have provided an instruction to sell the relevant holdings in such circumstances. We will notify you prior to selling the relevant investments.

Unlisted managed funds

You are able to buy, hold and sell unlisted managed funds that are available via Betashares Invest. Funds may be removed from the available investment options from time to time, for example where they are wound up.

Where an unlisted managed fund ceases to be an available investment option on Betashares Invest for any reason, investors will not be able to submit any further applications for units in the relevant fund. You may instruct Betashares to transfer the relevant investment to another account held in your name (where the other account is able to accept the transfer and Betashares determines it is practicable to do so) or sell the relevant holdings with the proceeds (net of any transaction fees and costs) to be paid into your Cash Account.

Details of the unlisted managed funds currently available through Betashares Invest are set out in the table below (current as at the date of this PDS). This information is subject to change from time to time.

Please note that certain unlisted managed funds may not be available for investment for one or more Betashares Invest Account types (e.g. Kids accounts). The investment options that are available in relation to your Betashares Invest Account will be displayed in the Betashares Direct App.

Fund	APIR Code	Issuer	Minimum investment amount	Management fee and costs	Buy / Sell Spread	Cut-off times
Betashares Private Capital Cliffwater Private Credit Fund*	BSC7690AU	Betashares Capital Limited	Initial: $10,000 Subsequent: $1,000	1.75% p.a.**	0.00% / 0.00%	Applications: 12:00pm Redemption requests^: 12.00pm on each Redemption Request Cut-off Date

*Available for wholesale clients only. Refer to the applicable disclosure document for the fund and the Betashares Direct App for more information on eligibility requirements.

**Certain additional costs may apply. In addition to the management fees and costs, the fund is expected to incur additional fees and costs associated with its investment in the underlying fund, being the Cliffwater Corporate Lending Fund, particularly the fees and expenses incurred by underlying fund itself. These additional costs are accrued and paid in the underlying fund and reflected in the value of the fund's holding in the underlying fund (and therefore the net asset value of the fund). For more information about the fees charged by the underlying fund, refer to Section 3 of the fund's Product Disclosure Statement.

^Please refer to the redemption calendar for the fund for more information on applicable Redemption Request Cut-Off Dates and Redemption Dates (also available on the fund page on the Betashares Direct App). Generally, the responsible entity of the fund will process redemption requests from the fund on a quarterly basis, in line with the quarterly repurchase offer of the underlying fund. Note that an investor's ability to redeem will be subject to various factors including available liquidity and the fund's ability to withdraw from the underlying fund. In certain circumstances, it is possible that redemptions will not be able to be paid upon request (either in full or partially).

Managed Portfolios

The Managed Portfolios that will be available through Betashares Invest are notional portfolios of ETFs constructed and managed by an investment manager, being either the Betashares Investment Committee (in the case of the Betashares Managed Portfolios) or the investment manager appointed by us (in the case of the Partner Managed Portfolios). The relevant investment manager selects the ETFs in the portfolio and determines the target weighting to each ETF based on the investment objective of each Managed Portfolio and its strategic asset allocation ("SAA"). The relevant investment manager may determine to add, remove or replace ETFs in a Managed Portfolio or make changes to the SAA for a Managed Portfolio from time to time as part of the ongoing management of the Managed Portfolios.

All the underlying ETFs for each Betashares Managed Portfolio are issued by Betashares, and Betashares may receive fees in relation to such investments (including management fees). All fees and costs are disclosed in the disclosure documents for the relevant underlying ETFs, available at www.betashares.com.au.

When you establish a Portfolio to be invested in accordance with a Managed Portfolio, the underlying ETF units are acquired and held in your Betashares Invest Account according to the target weighting (or allocation), which is rebalanced annually (after February). Rebalancing may also occur in subsequent quarters (after May, August and November) each year if market movements or other circumstances cause the allocation to an asset class (by reference to the allocation to defensive and growth assets, or allocation to Australian and global equities) to deviate from the SAA by more than 2% as at the end of the relevant subsequent quarter.

Please refer to Section 3.2 of PDS Part A (General Information) for information regarding setting up a Portfolio to be invested in accordance with a Managed Portfolio, as well as rebalancing, distributions and withdrawals in relation to a Portfolio.

Each Managed Portfolio's SAA is constructed having regard to the Standard Risk Measure ("SRM") to estimate the likely number of negative annual returns over a 20-year period for the Managed Portfolio's risk profile. The SRM is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option.

Details of the Managed Portfolios currently available through Betashares Invest are set out below.

B.CORE Diversified Portfolios

Conservative Portfolio

Investment objective

This portfolio aims to provide a diversified portfolio consistent with a conservative risk-return profile.

Description

This portfolio has a conservative weighting to Australian shares and global shares, with most of the weighting to fixed income and cash, and may suit an investor with a medium risk profile who prioritises capital preservation.

Who is this option suitable for?

This portfolio may suit investors:

- seeking access to a cost-effective, diversified portfolio, consistent with a conversative risk-return profile;
- who have a medium tolerance for risk, and who are therefore willing to prioritise income over capital growth in their portfolio in order to achieve their long-term objective; and
- seeking to potentially access funds in the short to medium term.

Suggested minimum timeframe

The minimum suggested investment timeframe for this portfolio is 3 years.

Risk level

The portfolio's level of overall return volatility may be suitable for investors considered to have a "medium" risk profile. Based on the SRM, the estimated number of annual negative return years for the portfolio is up to 4, on average, every 20 years.

Default distribution method

Automatic reinvestment (unless the investor elects to have distributions paid to and retained in their Cash Account). Refer to Section 3.2 (under 'Dividends and distributions') for more information.

Target asset allocation

Asset class	Target asset allocation	Underlying ETFs (current as at the date of this Investment Options Booklet)
Cash and cash equivalents	15.0%	Betashares Australian Cash Plus Active ETF (ASX: MMKT), a fund which aims to generate a yield (before fees and expenses) that exceeds the Bloomberg AusBond Bank Bill Index from a portfolio of Australian dollar cash and short-term money market securities issued by investment grade entities.
Domestic Fixed Income	49.5%	Betashares Australian Bank Senior Floating Rate Bond ETF (ASX: QPON), a fund which is benchmarked to the Solactive Australian Bank Senior Floating Rate Bond Index. Betashares Australian Composite Bond ETF (ASX: OZBD), a fund which is benchmarked to the Bloomberg Australian Enhanced Yield Composite Bond Index. Betashares Interest Rate Hedged Australian Corporate Bond ETF (ASX: HCRD), a fund which is benchmarked to the Solactive Australian Investment Grade Corporate Bond Select DH Index. Betashares Australian Major Bank Subordinated Debt ETF (ASX: BSUB), a fund which is benchmarked to the Solactive Australian Major Bank Subordinated FRN Index.
Global Fixed Income	15.5%	Betashares Global Aggregate Bond Currency Hedged ETF (ASX: WBND), a fund which is benchmarked to the Bloomberg Global-Aggregate Total Return Index Hedged AUD.
Total Defensive Assets	**80.0%**	
Australian Shares	8.0%	Betashares FTSE RAFI Australia 200 ETF (ASX: QOZ), a fund which is benchmarked to the FTSE RAFI Australia 200 Index. Betashares Australian Quality ETF (ASX: AQLT), a fund which is benchmarked to the Solactive Australia Quality Select Index. Betashares Australian Momentum ETF (ASX: MTUM), a fund which is benchmarked to the Solactive Australia Momentum Select Index.
Global Shares	12.0%	Betashares Global Shares ETF (ASX: BGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid-cap Index. Betashares Global Shares Currency Hedged ETF (ASX: HGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid-cap Index, hedged into Australian dollars. Betashares Global Quality Leaders ETF (ASX: QLTY), a fund which is benchmarked to the iSTOXX MUTB Global Ex-Australia Quality Leaders 150 Index. Betashares Global Momentum ETF (ASX: GTUM), a fund which is benchmarked to the Solactive Developed Markets Ex Australia Select Index.

		Betashares MSCI Emerging Markets Complex ETF (ASX: BEMG), a fund which is benchmarked to the MSCI Emerging Markets Net Total Return Index.
Total Growth Assets	20.0%	
Total	100%	

Indirect costs*: 0.220% p.a.

Estimated underlying ETF transaction costs (net):** 0.021% p.a.

* The indirect costs are the management fees and costs applicable to the underlying ETFs included in each Managed Portfolio and are reflected in the value of the underlying ETF units and are not deducted from your Betashares Invest Account. They are not directly charged to you. Additional costs, such as transaction costs, may apply. In addition, this does not include any fees and costs charged to you by Betashares in relation to your Portfolio, such as the Portfolio Fees. Please note the indirect costs are based on the SAA weights and subject to change, depending on actual allocations to each underlying ETF (e.g. taking into account market movements) and the ETFs included in the Managed Portfolio. Figures are rounded to three decimal places.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year or latest available net underlying ETF's transaction costs weighted against indicative target allocation in the Managed Portfolio. Figures are rounded to three decimal places.

Moderate Portfolio

Investment objective

This portfolio aims to provide a diversified portfolio consistent with a moderate risk-return profile.

Description

This portfolio has a moderate portfolio weighting to Australian shares and global shares, with the majority of the weighting to fixed income and cash, and may suit an investor with a medium risk profile who prioritises capital preservation with some potential for capital growth.

Who is this option suitable for?

This portfolio may suit investors:

- seeking access to a cost-effective, diversified portfolio, consistent with a moderate risk-return profile;
- who have a medium tolerance for risk, and who are therefore willing to accept some volatility in their portfolio in order to achieve their long-term objective; and
- seeking to potentially access funds in the medium to long term.

Suggested minimum timeframe

The minimum suggested investment timeframe for this portfolio is 5 years.

Risk level

The portfolio's level of overall return volatility may be suitable for investors considered to have a "medium" risk profile. Based on the SRM, the estimated number of annual negative return years for the portfolio is up to 4, on average, every 20 years.

Default distribution method

Automatic reinvestment (unless the investor elects to have distributions paid to and retained in their Cash Account). Refer to Section 3.2 (under 'Dividends and distributions') for more information.

Target asset allocation

Asset class	Target asset allocation	Underlying ETFs (current as at the date of this Investment Options Booklet)
Cash and cash equivalents	10.0%	Betashares Australian Cash Plus Active ETF (ASX: MMKT), a fund which aims to generate a yield (before fees and expenses) that exceeds the Bloomberg AusBond Bank Bill Index from a portfolio of Australian dollar cash and short-term money market securities issued by investment grade entities.
Domestic Fixed Income	42.0%	Betashares Australian Bank Senior Floating Rate Bond ETF (ASX: QPON), a fund which is benchmarked to the Solactive Australian Bank Senior Floating Rate Bond Index.

		Betashares Australian Composite Bond ETF (ASX: OZBD), a fund which is benchmarked to the Bloomberg Australian Enhanced Yield Composite Bond Index. Betashares Interest Rate Hedged Australian Corporate Bond ETF (ASX: HCRD), a fund which is benchmarked to the Solactive Australian Investment Grade Corporate Bond Select DH Index. Betashares Australian Major Bank Subordinated Debt ETF (ASX: BSUB), a fund which is benchmarked to the Solactive Australian Major Bank Subordinated FRN Index.
Global Fixed Income	13.0%	Betashares Global Aggregate Bond Currency Hedged ETF (ASX: WBND), a fund which is benchmarked to the Bloomberg Global-Aggregate Total Return Index Hedged AUD.
Total Defensive Assets	**65.0%**	
Australian Shares	14.0%	Betashares FTSE RAFI Australia 200 ETF (ASX: QOZ), a fund which is benchmarked to the FTSE RAFI Australia 200 Index. Betashares Australian Quality ETF (ASX: AQLT), a fund which is benchmarked to the Solactive Australia Quality Select Index. Betashares Australian Momentum ETF (ASX: MTUM), a fund which is benchmarked to the Solactive Australia Momentum Select Index.
Global Shares	21.0%	Betashares Global Shares ETF (ASX: BGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid-cap Index. Betashares Global Shares Currency Hedged ETF (ASX: HGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid-cap Index, hedged into Australian dollars. Betashares Global Quality Leaders ETF (ASX: QLTY), a fund which is benchmarked to the iSTOXX MUTB Global Ex-Australia Quality Leaders 150 Index. Betashares S&P 500 Equal Weight ETF (ASX: QUS), a fund which is benchmarked to the S&P 500 Equal Weight Index. Betashares Global Shares Ex US ETF (ASX: EXUS), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia and United States Large & Mid Cap AUD Index. Betashares Global Momentum ETF (ASX: GTUM), a fund which is benchmarked to the Solactive Developed Markets Ex Australia Select Index. Betashares MSCI Emerging Markets Complex ETF (ASX: BEMG), a fund which is benchmarked to the MSCI Emerging Markets Net Total Return Index.
Total Growth Assets	**35.0%**	
Total	**100%**	

Indirect costs*: 0.232% p.a.

Estimated underlying ETF transaction costs (net):** 0.021% p.a.

* The indirect costs are the management fees and costs applicable to the underlying ETFs included in each Managed Portfolio and are reflected in the value of the underlying ETF units and are not deducted from your Betashares Invest Account. They are not directly charged to you. Additional costs, such as transaction costs, may apply. In addition, this does not include any fees and costs charged to you by Betashares in relation to your Portfolio, such as the Portfolio Fees. Please note the indirect costs are based on the SAA weights and subject to change, depending on actual allocations to each underlying ETF (e.g. taking into account market movements) and the ETFs included in the Managed Portfolio. Figures are rounded to three decimal places.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year of the gross underlying ETF's transaction costs weighted against indicative target allocation in the Managed Portfolio. Figures are rounded to three decimal places.

Balanced Portfolio

Investment objective

This portfolio aims to provide a diversified portfolio consistent with a balanced risk-return profile.

Description

This portfolio has a balanced portfolio weighting to growth assets (Australian shares and global shares) and defensive assets (fixed income and cash) and may suit an investor who has a medium risk profile willing to accept some volatility in their portfolio.

Who is this option suitable for?

This portfolio may suit investors:

- seeking access to a cost-effective, diversified portfolio, consistent with a balanced risk-return profile;
- who have a medium tolerance for risk, and who are therefore willing to accept some volatility in their portfolio in order to achieve their long-term objective; and
- seeking to invest funds for the medium to longer term.

Suggested minimum timeframe

The minimum suggested investment timeframe for this portfolio is 5 years.

Risk level

The portfolio's level of overall return volatility may be suitable for investors considered to have a "medium" risk profile. Based on the SRM, the estimated number of annual negative return years for the portfolio is up to 4, on average, every 20 years.

Default distribution method

Automatic reinvestment (unless the investor elects to have distributions paid to and retained in their Cash Account). Refer to Section 3.2 (under 'Dividends and distributions') for more information.

Target asset allocation

Asset class	Target asset allocation	Underlying ETFs (current as at the date of this Investment Options Booklet)
Cash and cash equivalents	5.0%	Betashares Australian Cash Plus Active ETF (ASX: MMKT), a fund which aims to generate a yield (before fees and expenses) that exceeds the Bloomberg AusBond Bank Bill Index from a portfolio of Australian dollar cash and short-term money market securities issued by investment grade entities.
Domestic Fixed Income	27.5%	Betashares Australian Bank Senior Floating Rate Bond ETF (ASX: QPON), a fund which is benchmarked to the Solactive Australian Bank Senior Floating Rate Bond Index. Betashares Australian Composite Bond ETF (ASX: OZBD), a fund which is benchmarked to the Bloomberg Australian Enhanced Yield Composite Bond Index.
Global Fixed Income	17.5%	Betashares Global Aggregate Bond Currency Hedged ETF (ASX: WBND), a fund which is benchmarked to the Bloomberg Global-Aggregate Total Return Index Hedged AUD.
Total Defensive Assets	**50.0%**	
Australian Shares	19.0%	Betashares FTSE RAFI Australia 200 ETF (ASX: QOZ), a fund which is benchmarked to the FTSE RAFI Australia 200 Index. Betashares Australian Quality ETF (ASX: AQLT), a fund which is benchmarked to the Solactive Australia Quality Select Index. Betashares Australian Momentum ETF (ASX: MTUM), a fund which is benchmarked to the Solactive Australia Momentum Select Index.
Global Shares	28.5%	Betashares Global Shares ETF (ASX: BGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid-cap Index. Betashares Global Shares Currency Hedged ETF (ASX: HGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid-cap Index, hedged into Australian dollars. Betashares Global Quality Leaders ETF (ASX: QLTY), a fund which is benchmarked to the iSTOXX MUTB Global Ex-Australia Quality Leaders 150 Index. Betashares S&P 500 Equal Weight ETF (ASX: QUS), a fund which is benchmarked to the S&P 500 Equal Weight Index. Betashares Global Shares Ex US ETF (ASX: EXUS), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia and United States Large & Mid Cap AUD Index. Betashares MSCI Emerging Markets Complex ETF (ASX: BEMG), a fund which is benchmarked to the MSCI Emerging Markets Net Total Return Index. Betashares Global Momentum ETF (ASX: GTUM), a fund which is benchmarked to the Solactive Developed Markets Ex Australia Select Index.
Global Infrastructure	2.5%	Betashares FTSE Global Infrastructure Shares Currency Hedged ETF (ASX: TOLL), a fund which is benchmarked to the FTSE Developed Core Infrastructure 50/50 Hedged to AUD Index.
Total Growth Assets	**50.0%**	
Total	**100%**	

Indirect costs*: 0.232% p.a.

Estimated underlying ETF transaction costs (net):** 0.022% p.a.

* The indirect costs are the management fees and costs applicable to the underlying ETFs included in each Managed Portfolio and are reflected in the value of the underlying ETF units and are not deducted from your Betashares Invest Account. They are not directly charged to you. Additional costs, such as transaction costs, may apply. In addition, this does not include any fees and costs charged to you by Betashares in relation to your Portfolio, such as the Portfolio Fees. Please note the indirect costs are based on the SAA weights and subject to change, depending on actual allocations to each underlying ETF (e.g. taking into account market movements) and the ETFs included in the Managed Portfolio. Figures are rounded to three decimal places.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year of the gross underlying ETF's transaction costs weighted against indicative target allocation in the Managed Portfolio. Figures are rounded to three decimal places.

Growth Portfolio

Investment objective

This portfolio aims to provide a diversified portfolio consistent with a growth risk-return profile.

Description

This portfolio has a high portfolio weighting to Australian and global shares and may suit an investor with a high risk profile who is willing to accept high volatility.

Who is this option suitable for?

This portfolio may suit investors:

- seeking access to a cost-effective, diversified portfolio, consistent with a growth risk-return profile;
- who have a high tolerance for risk and who are therefore willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective; and
- seeking to invest funds for the longer term.

Suggested minimum timeframe

The minimum suggested investment timeframe for this portfolio is 7 years.

Risk level

The portfolio's level of overall return volatility may be suitable for investors considered to have a "high" risk profile. Based on the SRM, the estimated number of annual negative return years for the portfolio is up to 6, on average, every 20 years.

Default distribution method

Automatic reinvestment (unless the investor elects to have distributions paid to and retained in their Cash Account). Refer to Section 3.2 (under 'Dividends and distributions') for more information.

Target asset allocation

Asset class	Target asset allocation	Underlying ETFs (current as at the date of this Investment Options Booklet)
Domestic Fixed Income	17.5%	Betashares Australian Bank Senior Floating Rate Bond ETF (ASX: QPON), a fund which is benchmarked to the Solactive Australian Bank Senior Floating Rate Bond Index. Betashares Australian Composite Bond ETF (ASX: OZBD), a fund which is benchmarked to the Bloomberg Australian Enhanced Yield Composite Bond Index.
Global Fixed Income	12.5%	Betashares Global Aggregate Bond Currency Hedged ETF (ASX: WBND), a fund which is benchmarked to the Bloomberg Global-Aggregate Total Return Index Hedged AUD.
Total Defensive Assets	**30.0%**	
Australian Shares	27.0%	Betashares FTSE RAFI Australia 200 ETF (ASX: QOZ), a fund which is benchmarked to the FTSE RAFI Australia 200 Index. Betashares Australian Quality ETF (ASX: AQLT), a fund which is benchmarked to the Solactive Australia Quality Select Index. Betashares Australian Momentum ETF (ASX: MTUM), a fund which is benchmarked to the Solactive Australia Momentum Select Index.

Global Shares	40.0%	Betashares Global Shares ETF (ASX: BGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid-cap Index. Betashares Global Shares Currency Hedged ETF (ASX: HGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid-cap Index, hedged into Australian dollars. Betashares Global Quality Leaders ETF (ASX: QLTY), a fund which is benchmarked to the iSTOXX MUTB Global Ex-Australia Quality Leaders 150 Index. Betashares S&P 500 Equal Weight ETF (ASX: QUS), a fund which is benchmarked to the S&P 500 Equal Weight Index. Betashares Global Shares Ex US ETF (ASX: EXUS), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia and United States Large & Mid Cap AUD Index. Betashares MSCI Emerging Markets Complex ETF (ASX: BEMG), a fund which is benchmarked to the MSCI Emerging Markets Net Total Return Index. Betashares Global Momentum ETF (ASX: GTUM), a fund which is benchmarked to the Solactive Developed Markets Ex Australia Select Index.
Global Infrastructure	3.0%	Betashares FTSE Global Infrastructure Shares Currency Hedged ETF (ASX: TOLL), a fund which is benchmarked to the FTSE Developed Core Infrastructure 50/50 Hedged to AUD Index.
Total Growth Assets	**70.0%**	
Total	**100%**	

Indirect costs*: 0.254% p.a.

Estimated underlying ETF transaction costs (net):** 0.021% p.a.

* The indirect costs are the management fees and costs applicable to the underlying ETFs included in each Managed Portfolio and are reflected in the value of the underlying ETF units and are not deducted from your Betashares Invest Account. They are not directly charged to you. Additional costs, such as transaction costs, may apply. In addition, this does not include any fees and costs charged to you by Betashares in relation to your Portfolio, such as the Portfolio Fees. Please note the indirect costs are based on the SAA weights and subject to change, depending on actual allocations to each underlying ETF (e.g. taking into account market movements) and the ETFs included in the Managed Portfolio. Figures are rounded to three decimal places.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year of the gross underlying ETF's transaction costs weighted against indicative target allocation in the Managed Portfolio. Figures are rounded to three decimal places.

High Growth Portfolio

Investment objective

This portfolio aims to provide a diversified portfolio consistent with a high growth risk-return profile.

Description

This portfolio has a high portfolio weighting to Australian and global shares and may suit an investor with a high risk profile who is willing to accept high volatility.

Who is this option suitable for?

This portfolio may suit investors:

- seeking access to a cost-effective, diversified portfolio consistent with a high growth risk-return profile;
- who have a high tolerance for risk and who are therefore willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective; and
- seeking to invest funds for the longer term.

Suggested minimum timeframe

The minimum suggested investment timeframe for this portfolio is 7 years.

Risk level

The portfolio's level of overall return volatility may be suitable for investors considered to have a "high" risk profile. Based on the SRM, the estimated number of annual negative return years for the portfolio is up to 6, on average, every 20 years.

Default distribution method

Automatic reinvestment (unless the investor elects to have distributions paid to and retained in their Cash Account). Refer to Section 3.2 (under 'Dividends and distributions') for more information.

Target asset allocation

Asset class	Target asset allocation	Underlying ETFs (current as at the date of this Investment Options Booklet)
Domestic Fixed Income	10.0%	Betashares Australian Composite Bond ETF (ASX: OZBD), a fund which is benchmarked to the Bloomberg Australian Enhanced Yield Composite Bond Index.
Total Defensive Assets	**10.0%**	
Australian Shares	34.5%	Betashares FTSE RAFI Australia 200 ETF (ASX: QOZ), a fund which is benchmarked to the FTSE RAFI Australia 200 Index. Betashares Australian Quality ETF (ASX: AQLT), a fund which is benchmarked to the Solactive Australia Quality Select Index. Betashares Australian Momentum ETF (ASX: MTUM), a fund which is benchmarked to the Solactive Australia Momentum Select Index.
Global Shares	52.0%	Betashares Global Shares ETF (ASX: BGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid-cap Index. Betashares Global Shares Currency Hedged ETF (ASX: HGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid-cap Index, hedged into Australian dollars. Betashares Global Quality Leaders ETF (ASX: QLTY), a fund which is benchmarked to the iSTOXX MUTB Global Ex-Australia Quality Leaders 150 Index. Betashares S&P 500 Equal Weight ETF (ASX: QUS), a fund which is benchmarked to the S&P 500 Equal Weight Index. Betashares Global Shares Ex US ETF (ASX: EXUS), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia and United States Large & Mid Cap AUD Index. Betashares MSCI Emerging Markets Complex ETF (ASX: BEMG), a fund which is benchmarked to the MSCI Emerging Markets Net Total Return Index. Betashares Global Momentum ETF (ASX: GTUM), a fund which is benchmarked to the Solactive Developed Markets Ex Australia Select Index.
Global Infrastructure	3.5%	Betashares FTSE Global Infrastructure Shares Currency Hedged ETF (ASX: TOLL), a fund which is benchmarked to the FTSE Developed Core Infrastructure 50/50 Hedged to AUD Index.
Total Growth Assets	**90.0%**	
Total	**100%**	

Indirect costs*: 0.269% p.a.

Estimated underlying ETF transaction costs (net):** 0.021% p.a.

* The indirect costs are the management fees and costs applicable to the underlying ETFs included in each Managed Portfolio and are reflected in the value of the underlying ETF units and are not deducted from your Betashares Invest Account. They are not directly charged to you. Additional costs, such as transaction costs, may apply. In addition, this does not include any fees and costs charged to you by Betashares in relation to your Portfolio, such as the Portfolio Fees. Please note the indirect costs are based on the SAA weights and subject to change, depending on actual allocations to each underlying ETF (e.g. taking into account market movements) and the ETFs included in the Managed Portfolio. Figures are rounded to three decimal places.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year of the gross underlying ETF's transaction costs weighted against indicative target allocation in the Managed Portfolio. Figures are rounded to three decimal places.

All Growth Portfolio

Investment objective

This portfolio aims to provide a diversified portfolio consistent with an all growth risk-return profile.

Description

This portfolio provides exposure to Australian and global shares and may suit an investor with a very high-risk profile who prioritises capital growth and is willing to accept very high volatility.

Who is this option suitable for?

This portfolio may suit investors:

- seeking access to a cost-effective, diversified portfolio consistent with an all growth risk-return profile;
- who have a very high tolerance for risk and who are therefore willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective; and
- seeking to invest funds for the longer term.

Suggested minimum timeframe

The minimum suggested investment timeframe for this portfolio is 7 years.

Risk level

The portfolio's level of overall return volatility may be suitable for investors considered to have a "very high" risk profile. Based on the SRM, the estimated number of annual negative return years for the portfolio is 6 to 7, on average, every 20 years.

Default distribution method

Automatic reinvestment (unless the investor elects to have distributions paid to and retained in their Cash Account). Refer to Section 3.2 (under 'Dividends and distributions') for more information.

Target asset allocation

Asset class	Target asset allocation	Underlying ETFs (current as at the date of this Investment Options Booklet)
Australian Shares	38.5%	Betashares FTSE RAFI Australia 200 ETF (ASX: QOZ), a fund which is benchmarked to the FTSE RAFI Australia 200 Index. Betashares Australian Quality ETF (ASX: AQLT), a fund which is benchmarked to the Solactive Australia Quality Select Index. Betashares Australian Momentum ETF (ASX: MTUM), a fund which is benchmarked to the Solactive Australia Momentum Select Index.
Global Shares	57.75%	Betashares Global Shares ETF (ASX: BGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid-cap Index. Betashares Global Shares Currency Hedged ETF (ASX: HGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid-cap Index, hedged into Australian dollars. Betashares Global Quality Leaders ETF (ASX: QLTY), a fund which is benchmarked to the iSTOXX MUTB Global Ex-Australia Quality Leaders 150 Index. Betashares S&P 500 Equal Weight ETF (ASX: QUS), a fund which is benchmarked to the S&P 500 Equal Weight Index. Betashares Global Shares Ex US ETF (ASX: EXUS), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia and United States Large & Mid Cap AUD Index. Betashares MSCI Emerging Markets Complex ETF (ASX: BEMG), a fund which is benchmarked to the MSCI Emerging Markets Net Total Return Index. Betashares Global Momentum ETF (ASX: GTUM), a fund which is benchmarked to the Solactive Developed Markets Ex Australia Select Index.
Global Infrastructure	3.75%	Betashares FTSE Global Infrastructure Shares Currency Hedged ETF (ASX: TOLL), a fund which is benchmarked to the FTSE Developed Core Infrastructure 50/50 Hedged to AUD Index.
Total Growth Assets	**100.0%**	
Total	**100%**	

Indirect costs*: 0.277% p.a.

Estimated underlying ETF transaction costs (net):** 0.018% p.a.

* The indirect costs are the management fees and costs applicable to the underlying ETFs included in each Managed Portfolio and are reflected in the value of the underlying ETF units and are not deducted from your Betashares Invest Account. They are not directly charged to you. Additional costs, such as transaction costs, may apply. In addition, this does not include any fees and costs charged to you by Betashares in relation to your Portfolio, such as the Portfolio Fees. Please note the indirect costs are based on the SAA weights and subject to change, depending on actual allocations to each underlying ETF (e.g. taking into account market movements) and the ETFs included in the Managed Portfolio. Figures are rounded to three decimal places.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year of the gross underlying ETF's transaction costs weighted against indicative target allocation in the Managed Portfolio. Figures are rounded to three decimal places.

Focused Exposure Portfolios

B.EARN Passive Income Portfolio

Investment objective

This portfolio aims to provide a diversified portfolio consistent with a balanced risk profile with a strong focus on income generation.

Description

This portfolio has been designed for investors seeking higher levels of income and has a balanced portfolio weighting to growth assets (Australian shares and global shares) and defensive assets (domestic fixed income). It may suit an investor who has a medium risk profile who is willing to give up some capital growth for additional income.

Who is this option suitable for?

This portfolio may suit investors with a medium risk profile willing to accept some volatility in their portfolio with a focus on income generation and is willing to sacrifice some capital growth in order to achieve a higher income objective.

Suggested minimum timeframe

The minimum suggested investment timeframe for this portfolio is 5 years.

Risk level

The portfolio's level of overall return volatility may be suitable for investors considered to have a "medium" risk profile. Based on the SRM, the estimated number of annual negative return years for the portfolio is up to 4, on average, every 20 years.

Default distribution method

Distributions will be paid to and retained in each investor's Cash Account (unless the investor elects to have such distributions reinvested following receipt in cash). Refer to Section 3.2 (under 'Dividends and distributions') for more information.

Target asset allocation

Asset class	Target asset allocation	Underlying ETFs (current as at the date of this Investment Options Booklet)
Domestic Fixed Income	26.50%	Betashares Australian Bank Senior Floating Rate Bond ETF (ASX: QPON), a fund which is benchmarked to the Solactive Australian Bank Senior Floating Rate Bond Index. Betashares Australian Composite Bond ETF (ASX: OZBD), a fund which is benchmarked to the Bloomberg Australian Enhanced Yield Composite Bond Index. Betashares Interest Rate Hedged Australian Investment Grade Corporate Bond ETF (ASX: HCRD), a fund which is benchmarked to the Solactive Australian Investment Grade Corporate Bond Select DH Index. Betashares Australian Major Bank Subordinated Debt ETF (ASX: BSUB), a fund which is benchmarked to the Solactive Australian Major Bank Subordinated FRN Index.
Global Fixed Income	13.50%	Betashares Global Aggregate Bond Currency Hedged ETF (ASX: WBND), a fund which is benchmarked to the Bloomberg Global Aggregate Total Return Index Hedged AUD.
Total Defensive Assets	**40.0%**	
Australian Shares	36.0%	Betashares Australian Top 20 Equities Yield Maximiser Complex ETF (ASX: YMAX), a fund that combines an investment portfolio comprising the equity securities that make up the Solactive Australia 20 Index and selling call options on up to 100% of those securities with a focus on providing regular income. Betashares S&P Australian Shares High Yield ETF (ASX: HYLD), a fund which is benchmarked to the S&P/ASX 200 High Yield Select Index.

Global Shares	24.0%	Betashares Nasdaq 100 Yield Maximiser Complex ETF (ASX: QMAX), a fund that combines an investment portfolio comprising the equity securities that make up the Nasdaq 100 Index and selling call options on the fund's exposure to that index with a focus on providing regular income. Betashares S&P 500 Yield Maximiser Complex ETF (ASX: UMAX), a fund that combines an investment portfolio comprising the equity securities that make up the S&P 500 Index and selling call options on the fund's exposure to that index with a focus on providing regular income. Betashares Global Royalties ETF (ASX: ROYL), a fund which is benchmarked to the Solactive Global Royalties Index. Betashares S&P Global High Dividend Aristocrats ETF (ASX: INCM), a fund which is benchmarked to the S&P World Ex-Australia High Yield Dividend Aristocrats Select Index.
Total Growth Assets	**60.0%**	
Total	**100%**	

Indirect costs*: 0.375% p.a.

Estimated underlying ETF transaction costs (net):** 0.036% p.a.

* The indirect costs are the management fees and costs applicable to the underlying ETFs included in each Managed Portfolio and are reflected in the value of the underlying ETF units and are not deducted from your Betashares Invest Account. They are not directly charged to you. Additional costs, such as transaction costs, may apply. In addition, this does not include any fees and costs charged to you by Betashares in relation to your Portfolio, such as the Portfolio Fees. Please note the indirect costs are based on the SAA weights and subject to change, depending on actual allocations to each underlying ETF (e.g. taking into account market movements) and the ETFs included in the Managed Portfolio. Figures are rounded to three decimal places.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year of the gross underlying ETF's transaction costs weighted against indicative target allocation in the Managed Portfolio. Figures are rounded to three decimal places.

B.TECH Technology Innovators Portfolio

Investment objective

This portfolio aims to provide a diversified portfolio that primarily consists of shares with a focus on the broader technology sector, as well as a small allocation to Bitcoin.

Description

An all-growth portfolio that focuses on global and Australian equities in the broad technology sector and tech-driven industries such as artificial intelligence (AI) and robotics, cybersecurity and cloud computing, with a small allocation to Bitcoin, that may suit an investor with a very high risk tolerance and who is willing to accept very high volatility for the relevant part of their portfolio. Given the narrow sector focus, the risk profile is expected to be higher than a portfolio diversified across multiple sectors.

Who is this option suitable for?

This portfolio may suit an investor seeking capital growth primarily from an allocation to global and Australian equities with a focus on the broad technology sector, with a small allocation to Bitcoin, as a component of their broader portfolio, who can accept very high volatility and potential losses for that portion of their portfolio.

Suggested minimum timeframe

The minimum suggested investment timeframe for this portfolio is 7 years.

Risk level

The portfolio's level of overall return volatility may be suitable for investors considered to have a "very high" risk profile. Based on the SRM, the estimated number of annual negative return years for the portfolio is 6 to 7, on average, every 20 years.

Default distribution method

Automatic reinvestment (unless the investor elects to have distributions paid to and retained in their Cash Account). Refer to Section 3.2 (under 'Dividends and distributions') for more information.

Target asset allocation

Asset class	Target asset allocation	Underlying ETFs (current as at the date of this Investment Options Booklet)
Australian Shares	10.0%	Betashares S&P/ASX Australian Technology ETF (ASX: ATEC), a fund which is benchmarked to the S&P/ASX All Technology Index.
Global Shares	85.0%	Betashares Nasdaq 100 ETF (ASX: NDQ), a fund which is benchmarked to the Nasdaq 100 Index. Betashares Global Cybersecurity ETF (ASX: HACK), a fund which is benchmarked to the Nasdaq CTA Cybersecurity Index. Betashares Asia Technology Tigers ETF (ASX: ASIA), a fund which is benchmarked to the Solactive Asia ex-Japan Technology & Internet Tigers Index. Betashares Nasdaq Next Gen 100 ETF (ASX: JNDQ), a fund which is benchmarked to the Nasdaq Next Generation 100 Index. Betashares Cloud Computing ETF (ASX: CLDD), a fund which is benchmarked to the Indxx Global Cloud Computing Index. Betashares Global Robotics and Artificial Intelligence ETF (ASX: RBTZ), a fund which is benchmarked to the Indxx Global Robotics & Artificial Intelligence Thematic Index. Betashares Space Industry ETF (ASX: RCKT), a fund which is benchmarked to the Solactive Space Industry Index.
Digital Assets	5.0%	Betashares Bitcoin ETF (ASX: QBTC), a fund which aims to track the price of Bitcoin in Australian dollars (before fees and expenses).
Total Growth Assets	**100.0%**	
Total	**100%**	

Indirect costs*: 0.542% p.a.

Estimated underlying ETF transaction costs (net):** 0.012% p.a.

* The indirect costs are the management fees and costs applicable to the underlying ETFs included in each Managed Portfolio and are reflected in the value of the underlying ETF units and are not deducted from your Betashares Invest Account. They are not directly charged to you. Additional costs, such as transaction costs, may apply. In addition, this does not include any fees and costs charged to you by Betashares in relation to your Portfolio, such as the Portfolio Fees. Please note the indirect costs are based on the SAA weights and subject to change, depending on actual allocations to each underlying ETF (e.g. taking into account market movements) and the ETFs included in the Managed Portfolio. Figures are rounded to three decimal places.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year of the gross underlying ETF's transaction costs weighted against indicative target allocation in the Managed Portfolio. Figures are rounded to three decimal places.

Specific risk factors in relation to the Betashares Bitcoin ETF

The Betashares Bitcoin ETF provides exposure to physically-settled cryptocurrency. Cryptocurrencies are highly speculative in nature and subject to certain risks not associated with traditional asset classes such as equities. They are supported by blockchain technologies and may be traded and valued in largely unregulated markets. Cryptocurrencies are not backed by any government or central bank and could have little or no value in the future. Exposure to cryptocurrencies should only considered by investors who: (i) fully understand the features and risks of the relevant cryptocurrency or after consulting a professional financial adviser; and (ii) who have an extremely high tolerance for risk and the capacity to absorb a rapid loss of some or all of their investment (in respect of the allocation to the cryptocurrency). For more information on risks and other features of the Betashares Bitcoin ETF, please see the Target Market Determination and Product Disclosure Statement, available at www.betashares.com.au.

B.GREEN Responsible Investing Portfolio

Investment objective

This portfolio aims to provide a diversified portfolio consistent with a growth risk-return profile with a focus on responsible investing.

Description

This portfolio has a high portfolio weighting to Australian and global shares and is designed for investors focused on responsible investing. It may suit an investor with a high risk profile who is willing to accept high volatility.

Who is this option suitable for?

This portfolio may suit investors:

- seeking access to a diversified portfolio consistent with a growth risk-return profile designed for investors focused on responsible investing;
- who have a high tolerance for risk and who are therefore willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective; and
- seeking to invest funds for the longer term.

Suggested minimum timeframe

The minimum suggested investment timeframe for this portfolio is 7 years.

Risk level

The portfolio's level of overall return volatility may be suitable for investors considered to have a "high" risk profile. Based on the SRM, the estimated number of annual negative return years for the portfolio is up to 6, on average, every 20 years.

Default distribution method

Automatic reinvestment (unless the investor elects to have distributions paid to and retained in their Cash Account). Refer to Section 3.2 (under 'Dividends and distributions') for more information.

Target asset allocation

Asset class	Target asset allocation	Underlying ETFs (current as at the date of this Investment Options Booklet)
Domestic Fixed Income	18.0%	Betashares Australian Ethical Composite Bond ETF (ASX: AEBD), a fund which is benchmarked to the Bloomberg Australian Enhanced Yield Ethically Screened Composite Bond Index. The Index comprises a portfolio of fixed-rate, Australian dollar-denominated, investment grade corporate bonds, government bonds, government-related and supranational bonds, screened to avoid bond issuers with material exposure to activities deemed inconsistent with responsible investment considerations. Bonds in the Index will comprise both green bonds and other bonds from bond issuers that have been screened by the Responsible Investment Committee (see "Responsible Investment Committee" below for further information) to avoid material exposure to activities inconsistent with responsible investment considerations. Green bonds are fixed income securities for which the proceeds will be applied towards eligible "green" projects – projects that have positive environmental and/or climate benefits. The minimum criteria to be classified as a green bond in the Index are reflective of the International Capital Market Association (ICMA) 'Green Bond Principles'. For all bond issuers, other than sovereign bond issuers, a fossil fuel screen is applied to the eligible universe of securities to remove bond issuers which have fossil fuel reserves. Additional screens are applied to remove issuers of non-green bonds that have fossil fuels infrastructure, or those engaged in the mining, extraction or burning of fossil fuels, or that are top corporate funders of fossil fuels (subject to a materiality threshold). These screens are not applied to green bond issuance, as green bond proceeds cannot be applied to fossil fuel related assets or activities. The universe is also screened to remove bond issuers which are exposed to other activities considered inconsistent with responsible investment considerations. See "Screen for certain activities deemed inconsistent with responsible investment considerations" below for further information. The applicability of the relevant screens and thresholds will depend on the classification of the underlying bond as either a green bond or a non-green bond. For more information on the Index, including guidelines for determining the list of exclusions from the Index and materiality exposure thresholds, see the Index methodology document available at the Underlying ETF's product page and at AEBD.
Global Fixed Income	12.0%	Betashares Global Green Bond Currency Hedged ETF (ASX: GBND), a fund which is benchmarked to the Solactive Global IG Fixed Rate Green Bond Index - AUD Hedged. The Index comprises a portfolio of fixed rate, investment grade global green bonds denominated in Euro or U.S dollars that have been screened to avoid bond issuers with

		material exposure to activities deemed inconsistent with responsible investment considerations. See "Screen for certain activities deemed inconsistent with responsible investment considerations" below for further information. Bond issuers may be corporations, governments or government agencies in developed and emerging markets, or supranational bodies. The foreign currency exposure of Index constituents is hedged back to the Australian dollar. Green bonds are bonds issued to fund projects that have positive environmental and/or climate benefits. To be eligible for inclusion in the Index, bonds must meet the Climate Bonds Initiative (CBI) criteria for inclusion in the CBI Green Bond Database. CBI is an international not-for-profit organisation which promotes the development of green bonds. Under its eligibility criteria, bonds are screened based on the following key aspects: (i) Eligible sectors – bond proceeds must be used to fund assets, projects or activities that contribute to the goal of a low carbon economy in eligible sectors and sub-sectors. Eligible sectors include energy, transport, water, buildings, land use and marine resources, industry, waste, and information communications technology; (ii) Eligible use of proceeds - bonds must be expected to allocate at least 95% of proceeds to finance projects and assets that are consistent with delivering a low carbon and climate resilient economy. Further information about the Climate Bonds Initiative and eligibility criteria for green bonds is available at https://www.climatebonds.net/files/files/Climate-Bonds-Initiative_GreenBondMethodology_092018.pdf. For more information on the Index, including guidelines for determining the list of exclusions from the Index and materiality exposure thresholds, see the Index methodology document available at the Underlying ETF's product page and at GBND.
Total Defensive Assets	**30.0%**	
Australian Shares	23.75%	Betashares Australian Sustainability Leaders ETF (ASX: FAIR), a fund which is benchmarked to the Nasdaq Future Australian Sustainability Leaders Index. The Index comprises a portfolio of ASX-listed equity securities that have been screened to preference companies engaged in sustainable business activities and to avoid companies engaged in certain activities deemed inconsistent with ethical investment considerations (subject to certain materiality thresholds). A fossil fuel screen is applied to the eligible universe of ASX-listed securities, which removes companies with any direct involvement in the fossil fuel industry, as well as companies with material indirect exposure (e.g. provision of products, services or finance which is specific to, and significant for, the fossil fuel industry) and those with particularly high use of fossil fuels. The universe is also screened to remove companies which are exposed to certain other activities deemed inconsistent with ethical investment considerations (subject to certain materiality thresholds). See "Screen for certain activities deemed inconsistent with ethical investment considerations" below for further information. From the remaining eligible securities (the "screened universe"), a group of "Sustainability Leaders" is identified by the Responsible Investment Committee (see "Responsible Investment Committee" below for further information). To be classified as a Sustainability Leader, a company must satisfy at least one of a number of criteria, which have been determined by reference to the UN Sustainable Development Goals ("UN SDGs"), including: • More than 50% of a company's gross revenue must be derived from activities aligned with the achievement of one or more targets underlying the UN Sustainable Development Goals, including renewable energy, manufacture or sale of climate adaptation technologies, pollution reduction, water efficiency, healthcare, transportation solutions, education services, sustainable agriculture and production or sale of nutritious foods, sustainable tourism, sustainable infrastructure, and social and community housing; • Companies employing circular economy strategies as critical elements in their operations; • Companies providing communications infrastructure, or deriving more than 20% of gross revenue from banking services, to rural and regional communities; • Certified B Corporations (a private certification issued to for-profit companies by B Lab, a global non-profit organisation, which is available to companies that meet specified governance, transparency, environmental and social impact standards), Supply Nation registered businesses and companies with an Elevate Reconciliation Action Plan. While the criteria for classifying companies as Sustainability Leaders will be determined with reference to the UN SDGs, there can be no guarantee that the activities of any company will make a direct contribution to the achievement of the UN SDGs.

		Securities identified as "Sustainability Leaders" are given preference in the Index composition process, although not every security in the Index is necessarily a Sustainability Leader. For more information on the Index, including guidelines for determining the list of exclusions from the Index and materiality exposure guidelines, see the Index methodology document available at the Underlying ETF's product page and at FAIR.
Global Shares	46.25%	Betashares Global Sustainability Leaders ETF (ASX:ETHI), a fund which is benchmarked to the Nasdaq Future Global Sustainability Leaders Index. Betashares Global Sustainability Leaders Currency Hedged ETF (ASX: HETH), a fund which is benchmarked to Nasdaq Future Global Sustainability Leaders Currency Hedged AUD Index. Each Index comprises 200 large global stocks which are climate change leaders ("Climate Leaders") as measured by their relative carbon efficiency, that have also passed screens to exclude companies with direct or significant exposure to fossil fuels or engaged in certain other activities deemed inconsistent with ethical investment considerations (subject to certain materiality thresholds). Climate Leaders are companies that have a **carbon efficiency** that places them in the top one-third of companies in their industry or are otherwise superior performers in relation to **"Scope 4" carbon emissions** (also known as "avoided emissions"). • **Carbon efficiency:** Carbon efficiency is determined by calculating the greenhouse gas emissions from a company's operations, fuel use and supply chain, divided by its reported annual gross revenue. • **Scope 4 (or avoided) carbon emissions:** Superior performers in relation to Scope 4 carbon emissions are those companies involved in commercialising technologies that have net positive climate benefits through substantial greenhouse gas emissions reductions or sequestration. Companies in this category typically include those with primary business activities in renewable energy, energy efficiency, sustainable agriculture and land use, and carbon sequestration. A fossil fuel screen is applied to the universe of Climate Leaders, which removes companies with any direct involvement in the fossil fuel industry, as well as companies with material indirect exposure (e.g. provision of products, services or finance which is specific to, and significant for, the fossil fuel industry) and those with particularly high use of fossil fuels. The remaining universe is also screened to remove companies which are exposed to certain other activities deemed inconsistent with ethical investment considerations (subject to certain materiality thresholds). See "Screen for certain activities deemed inconsistent with responsible investment considerations" below for further information. For more information on each Index, including guidelines for determining the list of exclusions from the Index and materiality exposure guidelines, see the Index methodology document available at the Underlying ETF's product page and at ETHI and HETH.
		Betashares Climate Change Innovation ETF (ASX: ERTH), a fund which is benchmarked to the Solactive Climate Change and Environmental Opportunities Index. The Index is designed to track the performance of up to 100 of the largest global companies that derive at least 50% of their revenues from products and services that help to address climate change and other environmental problems through the reduction or avoidance of CO_2 (carbon dioxide) emissions.
		Betashares Energy Transition Metals ETF (ASX: XMET), a fund which is benchmarked to the Nasdaq Sprott Energy Transition Materials Select Index. The Index is designed to measure the performance of listed companies focused on the global energy transition materials industry. Energy transition materials are metals and raw materials that are essential to the transition to a less carbon intensive economy. These include copper, lithium, nickel, cobalt, graphite, manganese, rare earths, and silver. Among other uses, ETMs are used in products and applications that support the energy transition from fossil fuels to cleaner energy sources and technologies, such as battery storage solutions, electric vehicles, solar panels and wind turbines.
Total Growth Assets	**70.0%**	
Total	**100%**	

Indirect costs*: 0.507% p.a.

Estimated underlying ETF transaction costs (net):** 0.01% p.a.

* The indirect costs are the management fees and costs applicable to the underlying ETFs included in each Managed Portfolio and are reflected in the value of the underlying ETF units and are not deducted from your Betashares Invest Account. They are not directly charged to you. Additional costs, such as transaction

costs, may apply. In addition, this does not include any fees and costs charged to you by Betashares in relation to your Portfolio, such as the Portfolio Fees. Please note the indirect costs are based on the SAA weights and subject to change, depending on actual allocations to each underlying ETF (e.g. taking into account market movements) and the ETFs included in the Managed Portfolio. Figures are rounded to three decimal places.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year of the gross underlying ETF's transaction costs weighted against indicative target allocation in the Managed Portfolio. Figures are rounded to three decimal places.

Screen for certain activities deemed inconsistent with responsible investment considerations

As referred to above in relation to Betashares Australian Ethical Composite Bond ETF, Betashares Global Green Bond Currency Hedged ETF, Betashares Australian Sustainability Leaders ETF, Betashares Global Sustainability Leaders ETF and Betashares Global Sustainability Leaders Currency Hedged ETF, in connection with each Underlying ETF's benchmark index, in addition to the fossil fuel screen, the relevant eligible universe of securities is also screened to remove securities which are exposed to certain other activities deemed inconsistent with responsible investment considerations.

For companies, the business activities screened out in this process, subject to certain materiality thresholds which are outlined in the relevant index methodology (available at the Underlying ETF's product page and the links in the table above), include:

- Gambling (casinos, manufacture or distribution of gaming products)
- Tobacco (production of tobacco or sale of tobacco products, including e-cigarettes, vapes and other tobacco-based products)
- Armaments and militarism (manufacture of armaments, or specific and significant services to military and armaments manufacture, including nuclear weapons and other controversial weapons)
- Uranium and nuclear energy (uranium mining, nuclear energy and products and services to nuclear energy)
- Destruction of valuable environments (direct negative impact on recognised World Heritage and High Conservation areas)
- Animal cruelty (live animal export, animal testing for cosmetic purposes, factory farming, or controversial animal products such as ivory, foie gras)
- Chemicals of concern (production or use of chemicals of concern recognised by UN Environmental Programs, or controversial agricultural chemicals)
- Mandatory detention of asylum seekers and for-profit prisons
- Alcohol (production or sale)
- Junk foods (production or sale)
- Pornography (production or sale)
- Payday lending (lending practices that impose unfair or abusive terms on a borrower)
- Human and labour rights (human rights violations including child labour, forced labour, sweatshops, bribery and corruption)
- Lack of gender diversity at the board level (no women on board).

In applying these screens, the percentage of a company's gross revenue derived from each activity is assessed against a specified materiality threshold (with the exception of (i) the screen for human rights and supply chain concerns, which is based on evidence of human rights violations including child labour, forced labour, sweatshops, bribery and corruption, and (ii) the screen for lack of board-level gender diversity, which is based on evidence of lack of women on the company's board of directors). A company's gross revenue is generally as reported in its financial statements.

Sovereign bond issuers are screened to remove any issuers that are subject to current sanctions as a result of human rights concerns imposed by international bodies such as the United Nations and European Union.

An issuer exposed to significant environmental, social or governance ("ESG") - related reputational risk or controversy may also be excluded where the Responsible Investment Committee (see "Responsible Investment Committee" below for further information) considers that its inclusion would be inconsistent with the values of the relevant Index. In making such a recommendation, the Responsible Investment Committee will reference international norms and standards. These may include the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Ten Principles of the United Nations Global Compact and the standards for responsible business conduct set out in the OECD Guidelines for Multinational Enterprises. Specific factors include:

- Failure to respect human rights;

- Failure to respect the right to freedom of association and/or collective bargaining;
- Evidence of discrimination on grounds such as race, gender, religion, sexual orientation, or social origin;
- Failure to protect sites of significant cultural or environmental value;
- Failure to protect the right to privacy;
- Contributing (by action or inaction) to the spread of disinformation, incitement to violence, and/or the undermining of democratic institutions and the rule of law.

Responsible Investment Committee

The Responsible Investment Committee ("RIC") is a body, established by the responsible entity of Betashares Australian Ethical Composite Bond ETF, Betashares Global Green Bond Currency Hedged ETF, Betashares Australian Sustainability Leaders ETF, Betashares Global Sustainability Leaders ETF and Betashares Global Sustainability Leaders Currency Hedged ETF, that is nominated in the relevant Underlying ETF's index methodology to determine the list of index components that pass the ESG-related screens set out in the methodology.

The RIC may from time to time make recommendations to the relevant Underlying ETF's index sponsor regarding the index methodology, including as it relates to modifying the screening criteria.

The RIC comprises individuals, appointed by the responsible entity, who are advocates of, and have experience and expertise in, ethical investing. A representative of the responsible entity is a member of the RIC, with a majority of members comprising other industry experts, except in the case of Betashares Australian Ethical Composite Bond ETF, where the RIC only comprises representatives of the Responsible Entity. The RIC's determinations are made by majority vote. The members of the RIC, which can change from time to time, are listed in the "Resources" section of the Underlying ETF's product page at www.betashares.com.au.

B.GEAR Geared Advantage Portfolio

Investment objective

This portfolio aims to provide a diversified portfolio of Australian and global shares, with the majority allocated to 'moderately geared' exposures, and may suit an investor with a very high risk profile who is comfortable with the risks associated with gearing.

Description

The portfolio is strongly focused on capital growth with a majority allocation to 'moderately geared' exposures. It may suit investors with a very high risk tolerance who are comfortable with the increased risk of gearing and the potential for larger drawdowns.

Who is this option suitable for?

This portfolio may be suitable as a component of a broader portfolio for an investor seeking capital growth with a very high risk profile who is willing to accept very high volatility and is comfortable with the use of gearing, which magnifies gains and losses and may not be a suitable strategy for all investors.

Suggested minimum timeframe

The minimum suggested investment timeframe for this portfolio is 7 years.

Risk level

The portfolio's level of overall return volatility may be suitable for investors considered to have a "very high" risk profile. Based on the SRM, the estimated number of annual negative return years for the portfolio is 6 to 7, on average, every 20 years.

Default distribution method

Automatic reinvestment (unless the investor elects to have distributions paid to and retained in their Cash Account). Refer to Section 3.2 (under 'Dividends and distributions') for more information.

Target asset allocation

Asset class	Target asset allocation	Underlying ETFs (current as at the date of this Investment Options Booklet)
Australian and Global Shares	100.0%	Betashares Australian Quality ETF (ASX: AQLT), a fund which is benchmarked to the Solactive Australia Quality Select Index. Betashares FTSE RAFI Australia 200 ETF (ASX: QOZ), a fund which is benchmarked to the FTSE RAFI Australia 200 Index.

		Betashares Australian Momentum ETF (ASX: MTUM), a fund which is benchmarked to the Solactive Australia Momentum Select Index. Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF (ASX: G200), a fund which aims to provide moderately geared exposure to the returns of the broad Australian sharemarket. Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF (ASX: GHHF), a fund which aims to provide moderately geared exposure to a diversified portfolio of Australian and global shares. Betashares Global Quality Leaders ETF (ASX: QLTY), a fund which is benchmarked to the iSTOXX MUTB Global Ex-Australia Quality Leaders 150 Index. Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF (ASX: GNDQ), a fund which aims to provide moderately geared exposure to the returns of the Nasdaq 100 Index. Betashares Global Momentum ETF (ASX: GTUM), a fund which is benchmarked to the Solactive Developed Markets Ex Australia Select Index. Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF (ASX: GGBL), a fund which aims to provide moderately geared exposure to a diversified portfolio of global equities. Betashares MSCI Emerging Markets Complex ETF (ASX: BEMG), a fund which is benchmarked to the MSCI Emerging Markets Net Total Return Index.
Total Growth Assets	**100.0%**	
Total	**100%**	

Indirect costs*: 0.489% p.a.

Estimated underlying ETF transaction costs (net):** 0.010% p.a.

* The indirect costs are the management fees and costs applicable to the underlying ETFs included in each Managed Portfolio and are reflected in the value of the underlying ETF units and are not deducted from your Betashares Invest Account. They are not directly charged to you. Additional costs, such as transaction costs, may apply. In addition, this does not include any fees and costs charged to you by Betashares in relation to your Portfolio, such as the Portfolio Fees. Please note the indirect costs are based on the SAA weights and subject to change, depending on actual allocations to each underlying ETF (e.g. taking into account market movements) and the ETFs included in the Managed Portfolio. Figures are rounded to three decimal places.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year of the gross underlying ETF's transaction costs weighted against indicative target allocation in the Managed Portfolio. Figures are rounded to three decimal places.

Specific risk factors in relation to the Geared Advantage Portfolio

In addition to the risk factors set out in Section 5 of PDS Part A (General Information), the following additional risks are relevant to Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF, Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF and Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF (each a 'Fund' for the purposes of the following section):

Gearing risk

Each Fund borrows to gear its investment exposure. This gearing magnifies, and increases the volatility of, both gains and losses from the Fund's investments. Each Fund is therefore riskier than a fund that does not provide a geared exposure.

If the underlying investments experience negative returns, a geared exposure will significantly underperform an equivalent ungeared exposure. If the underlying investments experience low positive returns, a geared exposure may also underperform (returns may be negative) due to the impact of borrowing costs.

An increase in a Fund's cost of borrowing (which may result from an increase in interest rates, or an increase in the borrowing rate charged by the Fund's custodian/prime broker) will, all else being equal, reduce the Fund's returns.

Each Fund's ability to meet its investment objective may be adversely affected if there are changes to the Fund's borrowing capacity or if it becomes unable to obtain a suitable borrowing facility.

The lender may reduce the amount it is prepared to lend to a Fund or terminate the loan at any time. A Fund may therefore need to promptly reduce the gearing level by selling assets, which may force the sale of assets at unfavourable prices and the realisation of potential capital gains.

There is therefore a risk that a Fund will not be able to provide geared exposure continuously or at all, or at the level the responsible entity of the Fund considers desirable.

Each Fund's gearing level will fluctuate from day to day and may differ materially from the gearing level applicable at the time an investor's units were acquired.

To the extent a Fund invests in underlying funds that hold securities listed on an overseas exchange, the level of the relevant Fund's investment exposure at the start of the ASX trading day depends on the level of such securities held in the underlying funds at that time. As a result, if there is heightened market volatility in the overnight period, it is possible that the relevant Fund's investment exposure at the start of the ASX trading day may be outside the daily target geared exposure range. Any rebalancing of the Fund's investment exposure will normally only occur shortly after the close of the ASX trading day.

A Fund's returns for intra-day periods may differ from the stated target geared exposure range.

The responsible entity of each Fund will monitor the level of gearing on a daily basis and make adjustments to ensure that the gearing ratio (30% to 40% on a given day) is not intentionally exceeded. This means that each Fund should not be exposed to investment losses that exceed its value, except where the value of the Fund's investments were to fall by more than 60% in one day (assuming the Fund was geared to its maximum anticipated level of gearing, being 40%, on such a day). In any event, investors are not exposed to the risk of paying "margin calls" in market downturns, as all gearing obligations are met within the relevant Fund.

In connection with each Fund's loan arrangement, the responsible entity of the Fund has granted security over the Fund's assets to the custodian/prime broker of the Fund in the form of a charge. This means that the custodian/prime broker, as the loan provider, has certain rights, including the right to take possession of, and sell, the assets if the relevant Fund defaults on the loan repayments or another event of default occurs. A Fund may suffer loss if its custodian/prime broker exercises these rights.

Rebalancing and compounding risk

While the responsible entity of each Fund anticipates that the gearing ratio will generally vary between 30% and 40% on a given day (this means that each Fund's geared exposure is anticipated to vary between 142.86% and 166.67% of the Fund's net asset value on a given day), the return earned by investors over any period longer than a day will not necessarily be equivalent to 142.86% to 166.67% of the return of the relevant share market or portfolio over that period, primarily due to the effects of rebalancing the Fund's investment exposure from time to time to maintain the daily target geared exposure range and the compounding of investment returns over time.

The Fund's returns over periods longer than one day will be the result of its return for each day compounded over the period and may differ in amount and possibly direction from the daily target geared exposure range. This effect on returns over time can be expected to be more pronounced the more volatile the relevant share market or portfolio and the longer an investor's holding period.

Compounding of investment returns over time affects all investments but has a more significant impact on a fund with geared investment exposure.

The frequency of rebalances and the effect of compounding on returns over time can be expected to be more pronounced the more volatile the relevant sharemarket or portfolio and the longer an investor's holding period. It is therefore possible, at times, that a Fund's return over certain time periods may be negative even if the relevant sharemarket or portfolio increases over the same period.

Counterparty risk

The custodian/prime broker for each Fund is entitled at any time to transfer to itself absolute ownership of a portion of each Fund's assets having a value up to, but not exceeding, 100% of the loan amount outstanding from time to time (the "Transferred Assets Limit"). The Fund's custodian/prime broker may deal with any assets so transferred in its absolute discretion and for its own benefit (including selling or lending those assets to third parties). Each Fund will have an unsecured, contractual right to the return (at the custodian/prime broker's discretion) of either equivalent assets or the then current cash value of the transferred assets determined by reference to their market value.

There is therefore a risk that, if the custodian/prime broker becomes insolvent while a Fund remains indebted to the custodian/prime broker, the transferred assets may not be returned in full. However, under the prime brokerage agreement, each Fund's obligation to repay the borrowing would be set off against the custodian/prime broker's obligation to return equivalent assets or cash value. Therefore, if the custodian/prime broker becomes insolvent while the Transferred Assets Limit is exceeded, the relevant Fund will be exposed to the risk of loss, but only to the extent of the excess above the Transferred Assets Limit.

The responsible entity of each Fund will monitor its custodian/prime broker's adherence to the Transferred Assets Limit on a regular basis. If the Transferred Assets Limit is exceeded for any reason (such as market movements), the responsible entity will request that the custodian/prime broker promptly transfer to the relevant Fund sufficient equivalent assets or cash value so as to comply with the Transferred Assets Limit.

Partner Managed Portfolios

J.P. Morgan Asset Management Managed Portfolios

Name of investment manager	JPMorgan Asset Management (Australia) Limited
ABN	55 143 832 080

AFSL	376919
About the investment manger	JPMorgan Asset Management (Australia) Limited, the investment manager, is part of J.P. Morgan Asset Management, a leading investment manager of choice for institutions, financial intermediaries and individual investors worldwide. J.P. Morgan Asset Management is the marketing name for the investment management business of JPMorgan Chase & Co. and its affiliates worldwide. J.P. Morgan Asset Management, with assets under management of US$4.0 trillion (as of 30 September 2025), is a global leader in investment management. They focus on delivering excellence across active management.
Investment philosophy and process	J.P Morgan Asset Management's global network of more than 900 investment professionals, located in 30 different countries, brings their best ideas, solutions and service to Australian investors. They offer a comprehensive range of active investment solutions spanning both global and local markets, in an effort to generate the best risk-adjusted outcomes.
Website	https://am.jpmorgan.com/au

J.INC JPMorgan Active Income Portfolio

Investment objective

The portfolio aims to deliver a return above the benchmark + 2.0% p.a., after fees, over a rolling five-year period.

Benchmark

Bloomberg AusBond Bank Bill Index.

Description

The portfolio will comprise of ETFs that invest in government bonds, investment grade corporate bonds, high yield bonds, real estate investment trusts (REITS), high dividend equities and option overlay strategies.

Who is this option suitable for?

This portfolio may suit investors with a medium risk profile willing to accept some volatility in their portfolio with a focus on income generation and is willing to sacrifice some capital growth in order to achieve a higher income objective.

Suggested minimum timeframe

The minimum suggested investment timeframe for this portfolio is 5 years.

Risk level

The portfolio's level of overall return volatility may be suitable for investors considered to have a "medium" risk profile. Based on the SRM, the estimated number of annual negative return years for the portfolio is up to 4, on average, every 20 years.

Default distribution method

Distributions will be paid to and retained in each investor's Cash Account (unless the investor elects to have such distributions reinvested following receipt in cash). Refer to Section 3.2 (under 'Dividends and distributions') for more information.

Target asset allocation

Asset class	Expected long term average target range	Underlying ETFs (current as at the date of this Investment Options Booklet)
Australian Shares	10.0% - 15.0%	Betashares Australian Dividend Harvester Active ETF (ASX: HVST), a fund which aims to provide franked income that exceeds the net income yield of the broad Australian sharemarket on an annual basis. Betashares Australian Top 20 Equities Yield Maximiser Complex ETF (ASX: YMAX), a fund that combines an investment portfolio comprising the equity securities that make up the Solactive Australia 20 Index and selling call options on up to 100% of those securities with a focus on providing regular income.
Global Shares	25.0% - 35.0%	JPMorgan US 100Q Equity Premium Income Active ETF (ASX: JPEQ), a fund that aims to provide income through a diversified portfolio of large-cap US growth and technology-oriented stocks alongside an options overlay. JPMorgan Global Equity Premium Income Complex ETF (ASX: JEGA), a fund that aims to provide income through dividends from the underlying equities and premiums from selling index call options.

Australian Property	0% - 11.0%	Vanguard Australian Property Securities Index ETF (ASX: VAP), a fund which is benchmarked to the S&P/ASX 300 A-REIT Index.
Global Infrastructure	0% - 9.0%	Betashares FTSE Global Infrastructure Shares Currency Hedged ETF (ASX: TOLL), a fund which is benchmarked to the FTSE Developed Core Infrastructure 50/50 Hedged to AUD Index.
Total Growth Assets	**50.0% – 60.0%**	
Australian Fixed Income	25.0% - 35.0%	Betashares Investment Grade Corporate Bond ETF (ASX: CRED), a fund which is benchmarked to the Solactive Australian Investment Grade Corporate Bond Select TR Index. Australian Hybrid Active ETF (ASX: HBRD), a fund which aims to provide income from an actively managed diversified portfolio of hybrids, subordinated bonds, senior bonds and cash.
Global Fixed Income	10.0% to 20.0%	JPMorgan Income (Hedged) Active ETF (ASX: JPIE), a fund that is a high conviction fixed income strategy with a focus on generating consistent, distributable income in a risk-managed way.
Cash	0%	
Total Defensive Assets	**40.0% – 50.00%**	
Total	**100%**	

Indirect costs*: 0.394% p.a.

Estimated underlying ETF transaction costs (net):** 0.053% p.a.

* The indirect costs are the management fees and costs applicable to the underlying ETFs included in each Managed Portfolio and are reflected in the value of the underlying ETF units and are not deducted from your Betashares Invest Account. They are not directly charged to you. Additional costs, such as transaction costs, may apply. In addition, this does not include any fees and costs charged to you by Betashares in relation to your Portfolio, such as the Portfolio Fees. Please note the indirect costs are based on the SAA weights and subject to change, depending on actual allocations to each underlying ETF (e.g. taking into account market movements) and the ETFs included in the Managed Portfolio. Figures are rounded to three decimal places.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year of the gross underlying ETF's transaction costs weighted against indicative target allocation in the Managed Portfolio. Figures are rounded to three decimal places.

J. GROW JPMorgan Active Growth Portfolio

Investment objective

The portfolio aims to deliver a return above the CPI + 3.0%, after fees, over a rolling five-year period.

Benchmark

Consumer Price Index (CPI).

Description

The portfolio will comprise of ETFs that invest in government bonds, investment grade corporate bonds, high yield bonds, real estate investment trusts (REITS), high dividend equities and option overlay strategies.

Who is this option suitable for?

This portfolio may suit investors seeking access to a portfolio consistent with a growth risk-return profile, who have a high tolerance for risk and who are therefore willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective by investing over the medium to long term.

Suggested minimum timeframe

The minimum suggested investment timeframe for this portfolio is 7 years.

Risk level

The portfolio's level of overall return volatility may be suitable for investors considered to have a "high" risk profile. Based on the SRM, the estimated number of annual negative return years for the portfolio is up to 6, on average, every 20 years.

Default distribution method

Automatic reinvestment (unless the investor elects to have distributions paid to and retained in their Cash Account). Refer to Section 3.2 (under 'Dividends and distributions') for more information.

Target asset allocation

Asset class	Expected long term average target range	Underlying ETFs (current as at the date of this Investment Options Booklet)
Australian Shares	35.0% - 45.0%	Betashares Australia 200 ETF (ASX: A200), a fund which is benchmarked to the Solactive Australia 200 Index. Betashares Australian Quality ETF (ASX: AQLT), a fund which is benchmarked to the Solactive Australia Quality Select Index. Betashares Australian Momentum ETF (ASX: MTUM), a fund which is benchmarked to the Solactive Australia Momentum Select Index.
Global Shares	30.0% – 40.0%	JPMorgan US 100Q Equity Premium Income Active ETF (ASX: JPEQ), a fund that aims to provide income through a diversified portfolio of large-cap US growth and technology-oriented stocks alongside an options overlay. JPMorgan Global Select Equity Active ETF (ASX: JGLO), a fund that provides a core exposure to global equities with a risk controlled, style agnostic, fundamental research portfolio that invests in 70-100 of JPMorgan's highest conviction ideas globally. JPMorgan Global Research Enhanced Index Equity (Hedged) Active ETF (ASX: JRHG), a fund that aims to provide a long-term return that exceeds the MSCI World ex Australia Index (Total Return Net) hedged to AUD. JP Morgan Emerging Markets Research Enhanced Index Equity Active ETF (ASX: JEME), a fund that aims to achieve a long-term return in excess of the benchmark (being MSCI Emerging Market Index (Net Return) in AUD) by investing primarily in a portfolio of emerging market companies.
Australian Property	0% - 11.00%	Vanguard Australian Property Securities Index ETF (ASX: VAP), a fund which is benchmarked to the S&P/ASX 300 A-REIT Index.
Global Infrastructure	0% - 9.00%	Betashares FTSE Global Infrastructure Shares Currency Hedged ETF (ASX: TOLL), a fund which is benchmarked to the FTSE Developed Core Infrastructure 50/50 Hedged to AUD Index.
Total Growth Assets	**80.0% - 90.0%**	
Australian fixed income	0% - 10.0%	Betashares Australian Composite Bond ETF (ASX: OZBD), a fund which is benchmarked to the Bloomberg Australian Enhanced Yield Composite Bond Index.
Global fixed income	5.0% – 15.0%	JPMorgan Global Bond Active ETF (ASX: JPGB), a fund which aims to achieve a return in excess of global bond markets by adopting a diversified, high-conviction strategy.
Total Defensive Assets	**10.0% - 20.0%**	
Total	**100%**	

Indirect costs*: 0.312% p.a.

Estimated underlying ETF transaction costs (net)**: 0.020% p.a.

* The indirect costs are the management fees and costs applicable to the underlying ETFs included in each Managed Portfolio and are reflected in the value of the underlying ETF units and are not deducted from your Betashares Invest Account. They are not directly charged to you. Additional costs, such as transaction costs, may apply. In addition, this does not include any fees and costs charged to you by Betashares in relation to your Portfolio, such as the Portfolio Fees. Please note the indirect costs are based on the SAA weights and subject to change, depending on actual allocations to each underlying ETF (e.g. taking into account market movements) and the ETFs included in the Managed Portfolio. Figures are rounded to three decimal places.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year of the gross underlying ETF's transaction costs weighted against indicative target allocation in the Managed Portfolio. Figures are rounded to three decimal places.

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