



An offer of units in the
Betashares Investment Funds Scheme

Product Disclosure Statement

2 October 2026

This is a replacement product disclosure statement which replaces the product disclosure statement dated 31 March 2026.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer at <https://disclose-register.companiesoffice.govt.nz/>.

Betashares Capital NZ Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013.

You can also seek advice from a financial advice provider to help you to make an investment decision.

Issued by Betashares Capital NZ Limited



1 KEY INFORMATION SUMMARY

1.1 WHAT IS THIS?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Betashares Capital NZ Limited ('Betashares', 'we' or 'us') will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Betashares and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

1.2 WHAT WILL YOUR MONEY BE INVESTED IN?

This depends on the Fund invested in.

Betashares offers seven funds ('Funds') as part of the Betashares Investment Funds Scheme ('Scheme') that provide different exposures. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in section 3 - 'Description of your investment options'. You can choose to invest in one or more of the funds below, as long as you meet the minimum investment and account balance requirements.

Each Fund is passively managed.

Fund	Investment Objective	Risk Indicator*	Annual Fund Charges (% of Net Asset Value)**	Maximum Buy/Sell Spread
Betashares Australia 200 Fund (AUS 200)	AUS 200 aims to provide an investment return that tracks the performance of the Solactive Australia 200 Index, before taking into account fees and expenses.	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk ← → Higher risk	0.23%	0.08%
Betashares Australian Investment Grade Corporate Bond Fund (NZD Hedged) (AUS CREDIT)	AUS CREDIT aims to provide an investment return that tracks the performance of the Solactive Australian Investment Grade Corporate Bond Select TR NZD Hedged Index, before taking into account fees and expenses.	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk ← → Higher risk	0.34%	0.50%
Betashares Australian Sustainability Leaders Fund (AUS SUSTAINABLE)	AUS SUSTAINABLE aims to provide an investment return that tracks the performance of the Nasdaq Future Australian Sustainability Leaders Index, before taking into account fees and expenses.	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk ← → Higher risk	0.67%	0.06%
Betashares Global Quality Leaders Fund (GLOBAL QUALITY)	GLOBAL QUALITY aims to provide an investment return that tracks the performance of the iSTOXX MUTB Global ex- Australia Quality Leaders 150 Index, before taking into account fees and expenses.	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk ← → Higher risk	0.49%	0.15%
Betashares Global Sustainability Leaders Fund (GLOBAL SUSTAINABLE)	GLOBAL SUSTAINABLE aims to provide an investment return that tracks the performance of the Nasdaq Future Global Sustainability Leaders Index, before taking into account fees and expenses.	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk ← → Higher risk	0.77%	0.15%
Betashares Global Sustainability Leaders Fund (NZD Hedged) (GLOBAL SUSTAINABLE NZD)	GLOBAL SUSTAINABLE NZD aims to provide an investment return that tracks the performance of the Nasdaq Future Global Sustainability Leaders Currency Hedged NZD Index, before taking into account fees and expenses.	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk ← → Higher risk	0.79%	0.16%
Betashares NZ Sustainability Leaders Fund (NZ SUSTAINABLE)	NZD SUSTAINABLE aims to provide an investment return that tracks the performance of the Solactive New Zealand Sustainable Leaders Index, before taking into account fees and expenses.	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk ← → Higher risk	0.59%	0.05%

* To calculate the risk indicator for the Funds, we have, for some cases, used market index returns (rather than the Fund's actual returns) to provide completed 5 year returns, because the Funds do not yet have a full 5 years of returns data from which to draw. For NZ SUSTAINABLE, market index returns were used from 1 March 2021 to 20 November 2024 and actual returns for the period 21 November 2024 to 30 September 2026. For AUS CREDIT, market index returns were used for the period 1 March 2021 to 3 July 2023 and actual returns for the period 4 July 2023 to 30 September 2026. For Global Sustainable NZD, market index returns were used for the period 1 March 2021 to 20 November 2023 and actual returns for the period 21 November 2023 to 30 September 2026. For the rest of the Funds, the risk indicator is calculated using market index returns for the period 1 March 2021 to 31 May 2023 and actual returns for the period 1 June 2023 to 30 September 2026. This means that the risk indicators for the Funds do not reflect the actual returns for all or part of the period specified. Therefore, these risk indicators may provide a less reliable indicator of the potential future volatility of the Funds.

Risk Indicator:

See section 4 – 'What are the risks of investing' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

1.3 WHO MANAGES THE SCHEME?

Betashares is the manager of the Scheme.

The parties associated with Scheme operation are described in section 7 – 'Who is involved?'.

1.4 WHAT ARE THE RETURNS?

Fund investment returns are derived from both any increase / decrease in the unit price and any distributions paid.

The AUS CREDIT Fund is expected to pay distributions monthly. No other Fund is expected to pay regular distributions. Betashares may, in its discretion, make a distribution in cash, in specie, or by way of bonus units, provided that if we propose to make a distribution in specie to investors, each investor receives the same value of assets for each of their units, subject to any adjustments, and less any deductions permitted in accordance with the trust deed.

An investor in the AUS CREDIT Fund may either elect to receive additional (bonus) units (where Betashares offers such option) in respect of distributions from the Fund under a distribution reinvestment plan or to receive cash distributions.

More detail about distributions is provided in section 2.1.3.

1.5 HOW CAN YOU GET YOUR MONEY OUT?

This is a flexible investment option, therefore your investment can be partially or fully redeemed (withdrawn) daily.

Redemption requests depend on the way the investment was made. Direct investors may redeem by completing the redemption form (available via our unit registry system), whilst investors that purchased through a platform must redeem via that platform.

Your investment in these Funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment. Any transfers are subject to Betashares' discretion.

In certain circumstances, Betashares may suspend withdrawals. See Section 2 – 'How does this investment work?' for more information.

1.6 HOW WILL YOUR INVESTMENT BE TAXED?

Each Fund is a portfolio investment entity ('PIE').

The amount of tax payable in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to <https://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate>. See Section 6 – 'What taxes will you pay?' for more information.

1.7 WHERE CAN YOU FIND MORE KEY INFORMATION?

Betashares is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Fund Updates are available at www.betashares.co.nz and on the Disclose Register (www.disclose-register.companiesoffice.govt.nz). Betashares will also provide copies of those documents on request.

TABLE OF CONTENTS

1	KEY INFORMATION SUMMARY	2
2	HOW DOES THIS INVESTMENT WORK?	5
3	DESCRIPTION OF YOUR INVESTMENT OPTIONS	7
4	WHAT ARE THE RISKS OF INVESTING?	10
5	WHAT ARE THE FEES?	11
6	WHAT TAXES WILL YOU PAY?	13
7	WHO IS INVOLVED?	13
8	HOW TO COMPLAIN	13
9	WHERE YOU CAN FIND MORE INFORMATION	14
10	HOW TO APPLY	14

2 HOW DOES THIS INVESTMENT WORK?

2.1 SCHEME AND FUNDS

2.1.1 Overview

The Scheme is called the Betashares Investment Funds. There are seven Funds offered under the Scheme.

The Scheme and the Funds are governed by a master trust deed between Betashares and Trustees Executors Limited (the Scheme's supervisor ('Supervisor')). Each Fund is established as a separate and distinct trust. The assets of one Fund cannot be used to satisfy the liabilities of any other.

Betashares manages the Scheme and the Funds. The Supervisor acts on behalf of the investors in relation to Betashares and is responsible for supervising Betashares as the manager of the Scheme.

Investor money is pooled together and then invested consistent with the relevant Fund's objective.

Generally, your investment returns are derived from the difference in the unit price when you buy and sell your investment, plus any distributions received during your holding period.

Each Fund's assets are held on trust by the custodian appointed by the Supervisor (being BNP Paribas Fund Services Australasia Pty Ltd). Importantly, this means that each Fund's assets are held separate to Betashares' own assets.

2.1.2 Significant benefits

As described in the 'What will your money be invested in?' section, each Fund is a passively managed index fund. This means the Funds all seek to track the performance of a particular index (before fees and expenses) and none are actively managed by Betashares. The key benefits of investing in the Funds are:

- Index tracking – the Funds are simple in nature, they are designed to passively track the relevant benchmark.
- Diversification – the Funds all offer broad diversification via one investment.
- Cost – as the Funds utilise index tracking, management and transaction costs are relatively low.
- Convenience – the Funds offer simple access to varied regions, sectors and asset classes.
- Transparency – the Funds' portfolio holdings are disclosed daily on the Betashares website.

2.1.3 Non-financial features

The AUS SUSTAINABLE Fund, GLOBAL SUSTAINABLE Fund, GLOBAL SUSTAINABLE NZD Fund and NZ SUSTAINABLE Fund have non-financial features. For further information on the benefits of investing in these Funds and their features, see the Scheme's SIPO on the Disclose Register www.disclose-register.companiesoffice.govt.nz or at www.betashares.co.nz.

The AUS SUSTAINABLE Fund aims to track the Nasdaq Future Australian Sustainability Leaders Index (before taking into account fees and expenses). The index represents a diversified portfolio of Australian shares that seeks to exclude companies with material negative impacts on people, communities or the environment, including the avoidance of material exposure to the fossil fuel industry, and to give preference to companies engaged in sustainable activities that have been identified as "Sustainability Leaders".

The GLOBAL SUSTAINABLE Fund aims to track the Nasdaq Future Global Sustainability Leaders Index (before taking into account fees and expenses) and the GLOBAL SUSTAINABLE NZD Fund aims to track the Nasdaq Future Global Sustainability Leaders Currency Hedged NZD Index (before taking into account fees and expenses). To be eligible for inclusion in the respective index, a security must meet certain eligibility criteria, including that the security must be identified by the Responsible Investment Committee appointed by Betashares (which is further described in the Scheme's SIPO) as a "Climate Leader" that has also passed certain eligibility screens designed to exclude companies with direct or significant exposure to the fossil fuel industry or that are engaged in other activities deemed inconsistent with responsible investment considerations.

The NZ SUSTAINABLE Fund aims to track the Solactive New Zealand Sustainable Leaders Index (before taking into account fees and expenses). The index seeks to exclude companies with material negative impacts on people, communities or the environment, including the avoidance of material exposure to the fossil fuel industry, and increase allocation to companies engaged in sustainable activities that have been identified as "Sustainability Leaders". The index holds companies either listed on NZX or companies headquartered in NZ

but listed on the ASX.

2.1.4 Distributions

Depending on the Fund, distribution amounts may include dividends, interest income, realised gains or losses from disposal of securities, or other assessable income derived by a Fund, after allowing for fees and expenses.

Unitholders holding units in a Fund at the end of the Fund's distribution period are entitled to a pro-rata share of the distributable income (if any) for that period based on the number of units held in the Fund at the end of the distribution period.

The amount of distributable income at the end of any distribution period will be determined by Betashares. The AUS CREDIT Fund is expected to pay distributions monthly. No other Fund is expected to pay regular distributions.

A Fund's unit price will normally fall after the end of each distribution period, if a distribution is payable. Consequently, if you invest just before the distribution is paid, some of your capital may be returned to you as income in the form of a distribution.

Betashares may, in its discretion, make a distribution in cash, in specie, or by way of bonus units, provided that if we propose to make a distribution *in specie* to investors, each investor receives the same value of assets for each of their units, subject to any adjustments, and less any deductions permitted in accordance with the trust deed.

An investor may elect to receive additional (bonus) units (where Betashares offers such option) in respect of all or some distributions from a Fund, instead of cash distributions, under a distribution reinvestment plan.

An investor in the AUS CREDIT Fund may either elect to receive additional (bonus) units (where Betashares offers such option) in respect of distributions from the Fund under a distribution reinvestment plan or to receive cash distributions. No distribution reinvestment plan is available for the other Funds.

2.2 MAKING INVESTMENTS

You can invest in the Funds via investment platforms that offer our Funds (or via a financial adviser that can facilitate this on your behalf via an investment platform).

We may accept direct applications from investors at our discretion and subject to meeting the minimum investment amount of \$500,000 (unless otherwise agreed). Any investment made through an investment platform will be held by the respective investment platform's custodian on your behalf.

2.3 WITHDRAWING YOUR INVESTMENTS

You can usually withdraw part or all of your investment at any time by making the request via the investment platform that holds your investment (or directly with us if that was the way by which the investment was made).

A minimum withdrawal amount of \$1,000 applies if you hold your investment directly. We may require you to make a full withdrawal if the requested withdrawal would reduce the value of your investment in the relevant Fund below \$1,000.

If you invest via an investment platform, different withdrawal and holding minimums may apply based on the particular service you used to make an investment. These minimums are set by the relevant investment platform provider and not by us.

We may, with prior notice to the Supervisor, suspend the processing of withdrawal requests where, due to certain circumstances arising (for example, political or market conditions), we form the opinion that it is not desirable or would be prejudicial to the general interests of unitholders.

2.4 DEALING DEADLINES

We will process your application/redemption as follows:

- GLOBAL SUSTAINABLE NZD: applications/redemptions received at or before 10:00am on a valuation day will be processed and units issued/redeemed at the issue price based on the value of the relevant Fund's assets on that valuation day;
- All other Funds: applications/redemptions received at or before 12:00pm on a valuation day will be processed and units issued/redeemed at the issue price based on the value of the relevant Fund's assets on that valuation day;
- application/redemptions received after 10:00am for GLOBAL SUSTAINABLE NZD and 12:00pm for all other Funds on a valuation day or on a non-valuation day will be processed using the issue price

applicable on the following valuation day.

A 'valuation day' is a day that satisfies all of the following: (a) a business day on Monday to Friday in New Zealand, (b) a day on which the Australian Securities Exchange is open for trading, and (c) a day on which investments held by a Fund, together representing at least 80% of the Fund's aggregate investment exposure, are open for trading on relevant exchanges or markets, unless Betashares determines otherwise. For each valuation day we value the relevant Fund for the purposes of unit pricing.

We may change the valuation days, or the frequency of valuation days. The Supervisor will be notified of any such changes.

Whilst processing your application/redemption, your money will be held on trust for you in the subscriptions bank account. Any interest earned on the money in this account will be credited to us to assist in covering the fees associated with this account.

We may refuse or reject any application for units, and are not required to give reasons.

Withdrawals will be processed as soon as practicable following receipt by us of a completed online withdrawal request subject to our regular investment cycle, and in any case will be processed within 7 business days of receipt of that withdrawal request.

See the 'Other Material Information' ('OMI') document on the Scheme's offer register entry at <https://disclose-register.companiesoffice.govt.nz> for more information.

2.5 HOW TO SWITCH BETWEEN FUNDS

You can generally switch your investment to another Fund offered in this Scheme. You can switch as much or as little as you like, provided that we may set a minimum balance to be held in a Fund.

A switch is treated as a withdrawal of units from one Fund and an application for units in another Fund. All the conditions and restrictions on making investments and withdrawals will therefore apply.

Additionally, Betashares may (after consultation with the Supervisor) transfer your investment to another Fund, scheme, or a fund within another scheme, at its discretion (which alternative fund must offer substantially similar investment objectives, fees and other matters as the current Fund, to ensure you are not materially adversely impacted by the transfer), in the event a Fund is to be wound up.

More information on investing and withdrawing is available at www.betashares.co.nz.

3 DESCRIPTION OF YOUR INVESTMENT OPTIONS

Fund name	Investment Objective	Investment strategy	Asset allocation	Risk indicator*	Minimum recommended investment timeframe
Betashares Australia 200 Fund ('AUS 200')	AUS 200 aims to provide an investment return that tracks the performance of the Solactive Australia 200 Index, before taking into account fees and expenses.	Invest in the securities that make up the relevant index and/or invest in ASX traded ETFs that provide exposure to the relevant Index.	100% Australasian equities.		5 years

Betashares Australian Sustainability Leaders Fund ('AUS SUSTAINABLE')	AUS SUSTAINABLE aims to provide an investment return that tracks the performance of the Nasdaq Future Australian Sustainability Leaders Index, before taking into account fees and expenses.		100% Australasian equities.	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk Higher risk	
Betashares Global Quality Leaders Fund ('GLOBAL QUALITY')	GLOBAL QUALITY aims to provide an investment return that tracks the performance of the iSTOXX MUTB Global ex-Australia Quality Leaders 150 Index, before taking into account fees and expenses.		100% International equities.	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk Higher risk	
Betashares Global Sustainability Leaders Fund ('GLOBAL SUSTAINABLE')	GLOBAL SUSTAINABLE aims to provide an investment return that tracks the performance of the Nasdaq Future Global Sustainability Leaders Index, before taking into account fees and expenses.		100% International equities.	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk Higher risk	
Betashares NZ Sustainability Leaders Fund ('NZ SUSTAINABLE')	NZ SUSTAINABLE aims to provide an investment return that tracks the performance of the Solactive New Zealand Sustainable Leaders Index, before taking into account fees and expenses.	Invest in the securities that make up the index.	100% Australasian equities.	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk Higher risk	

Betashares Global Sustainability Leaders Fund (NZD Hedged) ('GLOBAL SUSTAINABLE NZD')	GLOBAL SUSTAINABLE NZD aims to provide an investment return that tracks the performance of the Nasdaq Future Global Sustainability Leaders Currency Hedged NZD Index, before taking into account fees and expenses.	Invest in the securities that make up the index, or invest in either a fund or ASX traded ETF that provides exposure to the equities comprising the index. Betashares will also use forward foreign exchange contracts with the aim of minimising the impact of currency fluctuations on Fund returns.	100% International Equities (with an NZD hedge applied).	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk ← → Higher risk
Betashares Australian Investment Grade Corporate Bond Fund (NZD Hedged) ('AUS CREDIT')	AUS CREDIT aims to provide an investment return that tracks the performance of the Solactive Australian Investment Grade Corporate Bond Select TR NZD Hedged Index, before taking into account fees and expenses.	Invest in the securities that make up the index and/or invest in ASX traded ETFs that provide exposure to the index. The Fund's currency exposure is hedged using forward foreign exchange contracts, with the objective of substantially offsetting the Fund's exposure to movements in the foreign currency (being the Australian dollar).	100% International fixed interest (with an NZD hedge applied).	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk ← → Higher risk

* To calculate the risk indicator for the Funds, we have, for some cases, used market index returns (rather than the Fund's actual returns) to provide completed 5 year returns, because the Funds do not yet have a full 5 years of returns data from which to draw. For NZ SUSTAINABLE, market index returns were used from 1 March 2021 to 20 November 2024 and actual returns for the period 21 November 2024 to 30 September 2026. For AUS CREDIT, market index returns were used for the period 1 March 2021 to 3 July 2023 and actual returns for the period 4 July 2023 to 30 September 2026. For GLOBAL SUSTAINABLE NZD, market index returns were used for the period 1 March 2021 to 20 November 2023 and actual returns for the period 21 November 2023 to 30 September 2026. For the rest of the Funds, the risk indicator is calculated using market index returns for the period 1 March 2021 to 31 May 2023 and actual returns for the period 1 June 2023 to 30 September 2026. This means that the risk indicators for the Funds do not reflect the actual returns for all or part of the period specified. Therefore, these risk indicators may provide a less reliable indicator of the potential future volatility of the Funds.

Investors should refer to the Statement of Investment Policy and Objectives ('SIPO'), quarterly Fund updates and other collateral available on our website for additional Fund information.

Betashares can make changes to the SIPO. In the event Betashares intends to make a material change to the SIPO e.g. changing the index that a Fund seeks to track, investors will be provided at least 30 days' notice.

Further information about the assets in the Funds can be found in the Fund Updates at www.betashares.co.nz.

4 WHAT ARE THE RISKS OF INVESTING?

4.1 UNDERSTANDING THE RISK INDICATOR

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



For the filled-in risk indicators for each Fund, detailed in Section 3 of this PDS, see the 'Description of your investment options' section.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

This risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on the returns data for the 5 years to 28 February 2026. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each Fund.

The risk indicator has been calculated using a combination of market index returns and actual fund return and in some cases, market index returns only have been used because the Funds do not yet have a full 5 years of returns data from which to draw. This means that the returns data used may not represent a full investment cycle for the relevant Fund and the risk category may be different if calculated using a longer timeframe. If the period of returns used reflected an environment of unusually low or unusually high volatility, the risk indicator may not reflect the Funds' future volatility.

4.2 GENERAL INVESTMENT RISKS

Some of the things that may cause each Fund's value to move up and down, which affect the risk indicator, are:

4.2.1 Market risk

Market risk is the risk that the value of a Fund's investment portfolio will fluctuate as a result of changes in market prices as a whole. Share markets, in particular, 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 an investment in a Fund to decrease.

Changes in prices of the securities held by a Fund may result in a loss in value of the Fund's Units. Therefore, the market factors that drive changes in the prices of the securities in the index that the Fund is tracking, including global events, changes in interest rates, general economic conditions, investor sentiment and industry specific factors, can be expected to influence the value of the Units.

4.2.2 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 NZ domiciled investments.

The countries to which a Fund has material exposure may change over time.

4.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the NZ dollar value of Fund assets denominated in foreign currencies will increase or decrease as a result of exchange rate fluctuations. See section 8.2 of the Other Material Information document on the Disclose register for more information.

4.3 OTHER SPECIFIC RISKS

4.3.1 Risk of index tracking error

Each Fund should not be expected to track the performance of the respective index exactly, automatically and continuously. A Fund's returns may not match the returns of the respective index for various reasons. For example, a Fund will incur fees, operating expenses and transaction costs and may incur taxes in buying and selling securities, which are not applicable to the respective index. In addition, performance may differ due to differences between a Fund's portfolio and the respective index resulting from regulatory or other investment restrictions, liquidity or other constraints, differences between the timing of investment transactions and the valuation time for determining a Fund's net asset value, a Fund's need to hold an amount of cash from time to time, or other factors. See section 8.18 of the Other Material Information document on the Disclose register for more information.

4.3.2 Responsible investment funds risk

There is a risk that the AUS SUSTAINABLE, GLOBAL SUSTAINABLE, GLOBAL SUSTAINABLE NZD and NZ SUSTAINABLE Funds may not achieve performance results comparable or superior to funds that do not take non-financial features into account in their investment methodologies. See section 8.1 of the Other Material Information document on the Disclose register for more information.

5 WHAT ARE THE FEES?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. If Betashares invests in other funds (e.g. underlying ETFs), those funds may also charge fees. The fees you pay will be charged in two ways—

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- one-off fees. We do not currently charge one-off fees.

5.1 ANNUAL FUND CHARGES

Fund	Estimated annual fund charges (% net asset value)			Other charges
	Base fund fee	Performance-based fees	Total	
AUS 200	0.23%	N/A	0.23%	Nil
AUS CREDIT	0.34%		0.34%	
AUS SUSTAINABLE	0.67%		0.67%	
GLOBAL QUALITY	0.49%		0.49%	
GLOBAL SUSTAINABLE	0.77%		0.77%	
GLOBAL SUSTAINABLE NZD	0.79%		0.79%	
NZ SUSTAINABLE	0.59%		0.59%	

Total annual fund charges are set out as a percentage of the Fund's net asset value. Actual fund charges over the past disclosure year are available in the latest Fund Updates.

The Base fund fee covers the Fund's operating and management costs, comprising investment management, supervisor, custodial, fund accounting, registry, audit, legal costs and any fees associated with underlying funds used (when applicable). The Base fee is accrued daily within the Fund and is paid monthly in arrears. These fees are deducted from, and are reflected in, the unit prices of the relevant Funds. The Funds do not charge a Performance fee.

The Base fund fee excludes transaction costs associated with buying and selling a Fund's investments or incurred

in any underlying fund, which costs are borne by the relevant Fund and reflected in the Fund's unit prices. They are not a fee paid to the Manager. Some of these costs may be offset by the buy/sell spread described below.

5.2 BUY/SELL SPREAD

With the aim of ensuring that existing investors are not impacted by the transaction costs associated with investors investing and redeeming, you will also be charged a buy/sell spread when you transact. The maximum buy/sell spreads are:

Fund	Maximum Buy/sell spread
AUS 200	0.08%
AUS CREDIT	0.50%
AUS SUSTAINABLE	0.06%
GLOBAL QUALITY	0.15%
GLOBAL SUSTAINABLE	0.15%
GLOBAL SUSTAINABLE NZD	0.16%
NZ SUSTAINABLE	0.05%

Actual spreads will be updated at www.betashares.co.nz daily.

5.3 INDIVIDUAL ACTION FEES

There are currently no contribution, establishment, termination, withdrawal or switching fees.

5.4 OTHER NON-SCHEME RELATED CHARGES

In addition to the Base fund fee and buy/sell spread, you may also be charged financial adviser and investment platform related fees when using these respective services (however these are unrelated to Betashares).

5.5 EXAMPLE OF HOW FEES APPLY TO AN INVESTOR

Matthew invests \$10,000 in the Betashares Global Sustainability Leaders Fund (NZD Hedged) (GLOBAL SUSTAINABLE NZD). He is charged a buy spread of a maximum of \$16 for investing in the Fund.

This brings the starting value of his investment to \$9,984.

He is also charged management and administration fees, which work out to about \$78.87 (0.79% of \$9,984). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Individual action fees: \$0

Fund charges: \$78.87

Other charges: \$0

The latest Fund Updates include the actual returns and fees investors were charged over the period.

This example applies only to the Betashares Global Sustainability Leaders Fund (NZD Hedged) (GLOBAL SUSTAINABLE NZD). If you are considering investing in other funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

5.6 THE FEES CAN BE CHANGED

You may be charged other fees on an individual basis for investor-specific decisions or actions in the future.

The Supervisor's fee is covered by the Base fund fee. The Supervisor's fee can be changed with Betashares' agreement.

We may waive any part or all of the Base fund fee or decrease any Base fund fee. Subject to the trust deed we may increase the Base fund fee in any Fund by giving at least 30 business days' prior notice to all investors of that Fund.

Betashares must publish a Fund Update for each Fund showing the fees actually charged during the most recent year. Fund Updates, including past updates, are available at www.betashares.co.nz.

6 WHAT TAXES WILL YOU PAY?

The Funds are portfolio investment entities. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to <https://www.ird.govt.nz/pir>. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell Betashares your PIR when you invest or if your PIR changes. If you do not tell Betashares, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

Contact Inland Revenue for more information about your PIR and IRD number.

7 WHO IS INVOLVED?

The manager of the Scheme is Betashares Capital NZ Limited.

Betashares is part of the Betashares Financial Group, an Australian based funds management company that specialises in the issuance of exchange traded funds. Betashares can be contacted as follows:

Address: Suite 1858, Level 18, Commercial Bay Tower, 11-19 Customs Street West, Auckland, 1010, New Zealand

Email: info@betashares.co.nz

Telephone: 0800 141 469

7.1 WHO ELSE IS INVOLVED?

	Name	Role
Custodian and Fund Administrator	BNP Paribas Fund Services Australasia Pty Ltd	Custodian - Holds Fund assets on behalf of the Supervisor. Fund Administration – Provides Fund investment administration services to Betashares e.g. unit price calculations.
Investment Management	Betashares Capital Limited	A related party appointed by Betashares to provide investment management services for the Funds.
Supervisor	Trustees Executors Limited	Supervisor of the Betashares Investments Funds and responsible for supervision of Betashares as the Fund manager.
Unit Registrar	MUFG Retirement Solutions, a division of MUFG Pension & Market Services	Unit registrar for the Funds.

8 HOW TO COMPLAIN

If you have a complaint regarding a Fund or our services more generally, you can make a complaint to us by contacting Client Services on 0800 141 469 from 9:00 am to 5:00 pm Auckland time, Monday to Friday, or by referring the matter in writing to:

Complaints Officer

Betashares Capital NZ Limited

Suite 1858, Level 18, Commercial Bay Tower, 11-19 Customs Street West, Auckland, 1010, New Zealand

Email: complaints@betashares.co.nz

You can also make a complaint to the Supervisor:

Trustees Executors Complaint Register

Attn: Client Manager – Trustees Corporate Supervision

PO Box 4197, Auckland 1140

Phone: +64 9 308 7100

Email: complaints@trustees.co.nz

Website: <https://www.trustees.co.nz/complaints/>

If you have reached the end of our internal complaints process, or the Supervisor's internal complaints process,

without your complaint being resolved, you can complain to our respective dispute resolution schemes.

Betashares and the Supervisor are both members of an independent dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL') - A Financial Ombudsman Service. You can contact FSCL at:

Financial Services Complaints Limited

PO Box 5967, Wellington 6140

Telephone: 0800 347 257

Email: complaints@fscl.org.nz

FSCL will not charge a fee to investigate or resolve a complaint.

9 WHERE YOU CAN FIND MORE INFORMATION

This PDS should be read in conjunction with the supporting Other Material Information booklet available at www.betashares.co.nz.

Further information relating to the Scheme and Funds, including financial statements, is available on the Disclose Register (www.disclose-register.companiesoffice.govt.nz). Copies of information on the offer register and scheme register are also available on request from the Registrar of Financial Service Providers.

Relevant Fund disclosure material, including quarterly Fund updates, are available free of charge at www.betashares.co.nz. Investors are encouraged to email info@betashares.co.nz with any other queries or to request any further information. This information will be provided free of charge.

Betashares will also send you an annual PIE tax statement by 31 May each year, showing you how much PIE tax has been paid or rebated to you for the tax year. This tax statement and other important Scheme documents will be free of charge.

10 HOW TO APPLY

The easiest way to apply is via an investment platform that offers Betashares funds and access to the Scheme.

Alternatively, please contact Betashares for details on how to apply directly (please note that direct investment is at our discretion and is subject to the minimum investment amount described in the 'Making Investments' section).