

# Vinva Wholesale Plus Global Alpha Extension Fund

Product Disclosure Statement (**PDS**)

Issued 17 June 2026

ARSN 696 170 840

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## How to read this PDS

This PDS provides important information you should consider before making a decision to invest in the Vinva Wholesale Plus Global Alpha Extension Fund (**Fund**). The document entitled 'Additional Information - buy-sell spreads' also forms part of this PDS. You can access that document at [bt.com.au/wholesaleplus](https://bt.com.au/wholesaleplus), or by calling us to obtain a copy free of charge.

Information contained in this PDS is current at the date of issue. The PDS may change from time to time. Any changes to information in the PDS that are not materially adverse may be updated on [bt.com.au/pdsupdates](https://bt.com.au/pdsupdates). If the change to the information in the PDS is materially adverse, we will update the PDS and provide notice as required by law. Please see the 'Updated Information' section of the PDS for ways to source any updated information or the PDS. Paper copies are available free of charge upon request.

The information in this document is general information only and doesn't take into account your personal objectives, financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that's tailored to suit your personal circumstances.

Investments in the Fund can only be made by someone receiving this PDS (including an electronic version) in Australia. If you are in possession of this PDS outside Australia, you should seek advice regarding restrictions on investing. Failure to comply with relevant restrictions may violate laws.

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# 1. Before you start

## 1.1 About Westpac Financial Services Limited

Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (**WFSL, we, us, our**) is the responsible entity of the Fund, which is a registered managed investment scheme under the *Corporations Act 2001* (Cth) (**Corporations Act**). We offer investors a wide choice of investments as well as ongoing monitoring and analysis. We are also responsible for the day-to-day administration and operation of the Fund, and for ensuring it complies with the constitution and legislation. This responsibility includes establishing, implementing and monitoring the Fund's investment objective and strategy. We are the issuer of units in the Fund offered in this PDS and have prepared and issued this PDS.

We are a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (**Westpac**). An investment in the Fund is not an investment in, deposit with, or other liability of Westpac or any other company in the Westpac Group. When we refer to '**Westpac Group**', we mean Westpac Banking Corporation and its related bodies corporate, including WFSL. An investment in the Fund is subject to investment risk, including possible delays in the payment of withdrawals and loss of income and principal invested. No member of the Westpac Group (including WFSL) stands behind or otherwise guarantees the capital value or investment performance of the Fund.

## 1.2 About the Fund structure and the Investment Manager

The Fund will invest into the Vinva International Equity Alpha Extension Fund ARSN 168 131 119 (**Underlying Fund**), a registered managed investment scheme under the Corporations Act. The responsible entity and investment manager of the Underlying Fund is Vinva Investment Management Limited ABN 38 142 528 783 AFSL 351058 (**Vinva**).

Vinva has consented to statements about them in this PDS, in the form and context in which they appear, and have not withdrawn their consent before the date of this PDS.

## 1.3 Investing in the Fund

Generally, the Fund is not open to investment by direct investors. The Fund is accessible through an Investor Directed Portfolio Service (**IDPS**), IDPS-like scheme or a nominee or custody service, or any other service or platform approved by us (collectively referred to as an **Investment Service**) or through a superannuation fund.

This means the rights that apply to someone who invests directly in the Fund are not available to an indirect investor, but rather to the operator or custodian of the Investment Service or the trustee or custodian of the superannuation fund (each referred to as the **Operator**).

Where you are accessing the Fund via an investment service or superannuation fund, the terms '**you**', '**your**' and '**unitholder**' used in this PDS refer to you as an investor in the Fund. For indirect investors, the Operator is recorded as the registered unitholder and will be the person who exercises the rights and receives the benefits of a unitholder.

You will need to instruct your financial adviser or Operator. This could involve increasing your investment, reinvesting distributions, making an additional investment, or decreasing your units by making a withdrawal.

We authorise the use of this PDS as disclosure to people who wish to access the Fund indirectly through an Investment Service or superannuation fund.

## 2. Fund features at a glance

The main features of the Fund are summarised in the table below. You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund. Further information can be found within the referenced sections of this PDS.

Feature	Summary	Further Information
Fund inception	17 June 2026	
Investment objective	The Fund aims to outperform the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested, after fees, measured over periods of three years or longer.	
Minimum suggested investment timeframe	7 years (Long term)	
Risk level	Very high – Very high risk of short-term loss.	Section 6.1
Investor suitability	The Fund may be suitable for those seeking to invest in accordance with the Fund's investment objective, investment strategy and minimum suggested investment timeframe, and who are prepared to accept the level of risk and the risks described in Section 6 of this PDS.	
Distribution frequency	Annually	Section 3.6
Minimum investment amount	Generally, the Fund is not open to investment by direct investors. Indirect investors should refer to the offer document for the Investment Service or superannuation fund that you invest in as you may be subject to minimum balance requirements.	
Fund performance	For information on the performance of the Fund, including the performance history, please visit <a href="https://bt.com.au/personal/prices-and-performance">bt.com.au/personal/prices-and-performance</a> . Monthly, quarterly and annual reports are also available at <a href="https://bt.com.au/wholesaleplus">bt.com.au/wholesaleplus</a> .	Section 10.7
Changes to Fund details and investments	We have the right to make changes to the Fund at any time, and in some cases without prior notice. This could include closing or terminating the Fund, changing Fund details, amending its investment parameters, including the investment objective and investment strategy, investment manager, risk level, buy-sell spread, asset allocation ranges and currency strategy (if applicable). Changes to the Underlying Fund may also impact the Fund.	Section 10.8

## 2.1 ASIC Benchmarks and disclosure principles

The Australian Securities and Investments Commission (**ASIC**) has issued a set of benchmarks and disclosure principles contained in ASIC Regulatory Guide 240: Hedge Funds: Improving disclosure (**RG 240**), which is aimed at helping investors understand and assess hedge funds.

The disclosure benchmarks and principles set out in RG 240 apply to the Fund, which falls within the definition of a 'fund of hedge funds' because it invests in the Underlying Fund, which has been identified as a hedge fund for the purposes of RG 240.

The following tables set out each of ASIC's benchmarks and disclosure principles and address whether or not the Fund has met the respective benchmarks. The table also identifies where further information on the benchmarks and disclosure principles can be found in the PDS.

### Benchmarks

**Benchmark 1** – Valuation of assets: The responsible entity has, and implements, a policy that requires assets of a fund that are not exchange traded to be valued by an independent administrator or independent valuation service provider.

**Benchmark 2** – Periodic reporting: The responsible entity has, and implements, a policy to provide periodic reporting of certain key information relating to the fund.

Benchmark	Summary	Further information						
Benchmark 1 - Valuation of Assets	<p>The Fund invests substantially all of its assets (other than some cash or cash equivalents) in the Underlying Fund. The assets of the Fund are valued using the unit price of the Underlying Fund.</p> <p>Vinva Investment Management Limited, as responsible entity of the Underlying Fund, has appointed an independent administrator to value the assets and calculate the unit price of the Underlying Fund in accordance with its valuation policy.</p> <p>While we do not have a specific policy requiring independent valuation of every underlying asset, the valuation framework applied to the Underlying Fund provides an appropriate and independent basis for valuing the Fund's assets.</p>	See Disclosure Principle 4 in this section						
Benchmark 2 - Periodic Reporting	<p>We have and implement a policy of providing periodic reports to investors on key information for the Fund and therefore satisfy Benchmark 2.</p> <p>Information made available to investors annually includes:</p> <ul style="list-style-type: none"> <li>– annual investment returns (over the last 5 year period or otherwise since inception)</li> <li>– the actual allocation to each asset type held by the Fund</li> <li>– the liquidity profile of the Fund's assets as at the end of the 12 month period</li> <li>– the maturity profile of the Fund's liabilities (if any) as at the end of the 12 month period</li> <li>– the leverage ratio (if applicable) as at the end of the 12 month period</li> <li>– derivative counterparties engaged (if any), and</li> <li>– any changes to key service providers and their related party status.</li> </ul> <p>The annual report isn't available on our website, but is sent to investors annually and is otherwise available to investors free of charge, on request.</p> <p>The following information about the Fund is provided to investors monthly.</p> <table border="1"> <thead> <tr> <th>Information</th> <th>Location</th> </tr> </thead> <tbody> <tr> <td>The total net asset value (NAV) of the Fund and the Fund's exit price as at the date on which the NAV was calculated.</td> <td><a href="http://bt.com.au/personal/prices-and-performance">bt.com.au/personal/prices-and-performance</a></td> </tr> <tr> <td>The net return on the Fund's assets after fees, costs and taxes.</td> <td><a href="http://bt.com.au/personal/prices-and-performance">bt.com.au/personal/prices-and-performance</a></td> </tr> </tbody> </table>	Information	Location	The total net asset value (NAV) of the Fund and the Fund's exit price as at the date on which the NAV was calculated.	<a href="http://bt.com.au/personal/prices-and-performance">bt.com.au/personal/prices-and-performance</a>	The net return on the Fund's assets after fees, costs and taxes.	<a href="http://bt.com.au/personal/prices-and-performance">bt.com.au/personal/prices-and-performance</a>	See Section 10.7 'Reporting and disclosure requirements'
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Benchmark	Summary	Further Information				
Benchmark 2 - Periodic Reporting (cont)	<table border="1"> <thead> <tr> <th>Information</th> <th>Location</th> </tr> </thead> <tbody> <tr> <td>Changes to key service providers and their related party status, any material change in the Fund's risk profile or investment strategy, and any change in the individuals playing a key role in investment decisions for the Fund.</td> <td><a href="http://bt.com.au/wholesaleplus">bt.com.au/wholesaleplus</a></td> </tr> </tbody> </table>	Information	Location	Changes to key service providers and their related party status, any material change in the Fund's risk profile or investment strategy, and any change in the individuals playing a key role in investment decisions for the Fund.	<a href="http://bt.com.au/wholesaleplus">bt.com.au/wholesaleplus</a>	
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## Disclosure principles

Principle	Description	Further Information
Disclosure Principle 1: Investment strategy	<p>The Fund seeks to achieve its investment objective by investing in the Underlying Fund. We employ a rigorous process in the selection of any underlying fund into which we invest, which focuses on a range of factors. The Underlying Fund was selected based on its investment strategy, which is supported by Vinva's sound investment process and philosophy and the strength of the Vinva organisation and its key personnel.</p> <p>The Underlying Fund uses a systematic long-short equity strategy that seeks to outperform the benchmark over rolling periods of three years or longer. The strategy involves taking long positions in securities expected to outperform and covered short positions in securities expected to underperform, while maintaining a broadly diversified portfolio and controlled net market exposure.</p> <p>The Underlying Fund invests in global securities listed, or expected to be listed, on global exchanges or exchange traded derivatives that provide exposure to global listed securities. The Underlying Fund will typically hold greater than 400 positions.</p> <p>In order to implement the investment strategy, Vinva may use:</p> <ul style="list-style-type: none"> <li>– covered short selling,</li> <li>– exchange-traded derivatives, and</li> <li>– leverage arising from long and short positions.</li> </ul> <p>Further details about how the Fund invests your money are set out in Section 4.</p>	See Disclosure Principles 6, 7 and 8 in this section, Section 4 'How we invest your money' and Section 6 'Risks of investing in the Fund'
Disclosure Principle 2: Investment Manager	<p>Vinva is the responsible entity and investment manager of the Underlying Fund. Vinva is an Australian-based specialist global equities manager with experience managing systematic long-only and long-short equity strategies.</p> <p>We are responsible for the ongoing selection, monitoring and review of the Underlying Fund. We may replace the Underlying Fund where we consider it is in the best interests of investors. If so, this may be implemented, for example, by making a full redemption of units from the Underlying Fund.</p>	See Section 4 'How we invest your money'
Disclosure Principle 3: Fund Structure	<p>The Fund is a registered managed investment scheme established in Australia. The Fund invests substantially all its assets in the Underlying Fund, with a small allocation to cash and cash equivalents for operational purposes.</p> <p>The Underlying Fund is also a registered managed investment scheme established in Australia and managed by Vinva.</p> <p>The diagram in Section 4.3 'How we invest your money' shows the flow of investment money through the structure.</p> <p><b>Key service providers</b></p> <p>Key service providers, including a custodian, administrator, registrar and auditor, are engaged to assist with the ongoing operation and administration of the Fund and the Underlying Fund.</p>	See Section 4 'How we invest your money', Section 6 'Risks of investing in the Fund', Section 7 'Fees and other costs' and Section 10.3 'Key service providers'

Principle	Description	Further Information
	<p>The risk of holding assets through third party service providers like a custodian or depositary is detailed in Section 6.</p>	
<p>Disclosure Principle 4: Valuation, location and custody of assets</p>	<p><b>Valuation of assets</b> The assets of the Fund are valued based on the unit price of the Underlying Fund, as provided by the administrator of the Underlying Fund.</p> <p><b>Location of assets</b> The Fund and Underlying Fund are Australian registered managed investment schemes and are denominated in Australian dollars.</p> <p>The assets of the Underlying Fund are primarily invested in global listed equities or exchange traded derivatives where the underlying securities are listed on global stock exchanges.</p> <p><b>Custody of assets</b> Custody arrangements are in place for both the Fund and the Underlying Fund through independently appointed custodians.</p>	<p>See Section 6 'Risks of investing in the Fund' and Section 10.3 'Key service providers'</p>
<p>Disclosure Principle 5: Liquidity</p>	<p>We periodically review the liquidity of the Fund to determine our ability to readily realise/sell units in the Underlying Fund.</p> <p>Under normal market conditions, we reasonably expect that at least 80% of the Fund's assets can be realised within 10 Business Days. A '<b>Business Day</b>' is a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Sydney.</p> <p>The liquidity of the Fund is primarily determined by the liquidity of the Underlying Fund, which invests predominantly in listed securities. In certain market conditions, liquidity may be reduced and restrictions on withdrawals may apply, as described in Section 3 and Section 6.</p>	<p>See Disclosure Principle 9 in this section and Section 3.3 'How to withdraw', Section 3.4 'Restrictions on withdrawals' and Section 4.4 'Liquidity'</p>
<p>Disclosure Principle 6: Leverage</p>	<p>The Fund itself does not borrow or use leverage directly. However, the Fund is indirectly exposed to leverage through its investment in the Underlying Fund.</p> <p>Leverage in the Underlying Fund arises primarily from its long short investment strategy. The Underlying Fund typically maintains:</p> <ul style="list-style-type: none"> <li>– gross exposure of up to approximately 160% of its net asset value, and</li> <li>– net exposure broadly maintained at or around 100% of net asset value.</li> </ul> <p>Leverage can magnify both gains and losses and may increase the volatility of investment returns.</p>	<p>See Section 4.5 'Use of leverage', Section 4.6 'Use of derivatives' and Section 6 'Risks of investing in the Fund'</p>
<p>Disclosure Principle 7: Derivatives</p>	<p>The Fund does not use derivatives directly. The Underlying Fund may use exchange traded derivatives, such as futures and options, as part of its investment strategy to:</p> <ul style="list-style-type: none"> <li>– gain or manage exposure to specific investment, asset classes or markets,</li> <li>– assist in managing portfolio risk, and</li> <li>– improve the efficiency of portfolio implementation, including reducing transaction costs.</li> </ul> <p>The Underlying Fund's use of derivatives is typically expected to be no more than 5% of the NAV of the Underlying Fund.</p>	<p>See Section 4.6 'Use of derivatives' and Section 6 'Risks of investing in the Fund'</p>

Principle	Description	Further Information
Disclosure Principle 8: Short selling	<p>The Fund does not engage in short selling. The Underlying Fund uses covered short selling as part of its investment strategy.</p> <p>Covered short selling involves borrowing securities and selling them with the intention of repurchasing them at a later time. While short selling can contribute to returns, it also involves specific risks, including the potential for losses if the price of a security increases.</p>	See Section 6 'Risks of investing in the Fund'
Disclosure Principle 9: Withdrawals	<p>The Fund is generally open for withdrawals on each Business Day, subject to the liquidity of the Fund and the Underlying Fund.</p> <p>In certain circumstances, including periods of market disruption or where the Underlying Fund restricts withdrawals, the ability to process withdrawals may be delayed or suspended. Further details are set out in Section 3.</p>	See Section 3.3 'How to withdraw', Section 3.4 'Restrictions on withdrawals' and Section 4.4 'Liquidity'

## 3. How the Fund works

When you invest your money in the Fund, your money is pooled together with other investors' money. We use this pool to buy investments, and those investments are managed on behalf of all investors in the Fund. By investing this way an investor acquires an interest in the Fund and accesses skilled investment management as well as investments the investor may otherwise not be able to access. However, we have day-to-day control over the operation of the Fund.

Application money is paid into an interest bearing account upon receipt. Any interest earned on this account will be retained by us and may, where applicable, be paid into the Fund for the benefit of investors.

### 3.1 Unit prices

The Fund's unit prices are generally calculated each Business Day for the preceding Business Day by dividing the NAV of the Fund (adjusted for any transaction costs, if applicable) by the number of units on issue. A Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Sydney.

Unit prices are calculated to four decimal places. The daily unit price reflects changes in the value of underlying investments held in the Fund (and therefore may rise and fall), plus investment income, less management costs and any taxes we're required to deduct.

Generally, assets of the Fund are valued at current market prices. Where the Fund has exposure to certain types of assets for which daily prices are unavailable (eg hedge funds or unlisted property) these assets may be valued less frequently. Therefore, whilst your unit balance will remain constant unless you transact on your investment, unit prices may change daily.

Any discretion involved in applying the method for determining unit prices is exercised in line with a documented policy, which you can obtain from us free of charge upon request.

We apply a documented valuation policy across all funds we manage, including the Fund. This policy is designed to ensure that assets are valued fairly, consistently and in accordance with applicable regulatory requirements. In applying this policy to the Fund, we generally rely on the net asset value of the Underlying Fund, as determined by its administrator, and use that value in calculating the Fund's unit price. Any valuation discretion is exercised in accordance with our policy, including oversight of pricing sources and periodic review of valuation outcomes. You can obtain a copy of this policy from us free of charge upon request.

Entry prices are generally higher than exit prices due to the costs of buying and selling the underlying assets of the Fund. The difference is called the 'buy-sell spread'. There is no buy-sell spread on distributions that are reinvested.

### 3.2 Valuing your investment

At any time, the value of your investment is calculated by multiplying the number of units you hold in the Fund by the Fund's current exit (or withdrawal) price, as follows:

$$\text{Value of your investment} = \text{Number of units held} \times \text{Exit price}$$

### 3.3 How to withdraw

You can only withdraw from your investment by following the withdrawal process. Please be aware of the following.

- Withdrawals are paid in Australian dollars.
- Withdrawals will generally be paid within 7 Business Days. The Fund's constitution generally permits up to a 21-day period for withdrawal payments to be made, which may be extended in certain circumstances as described in the 'Restrictions on withdrawals' section below.
- We will deduct any taxes, duties or other applicable costs from the amount we pay you as required or permitted by legislation.
- We will divide your dollar withdrawal amount by the applicable exit price when a valid and complete withdrawal request is received to determine the number of units to be redeemed.

You should refer to the offer document for the Investment Service or superannuation fund that you invest through, or contact your financial adviser or the Operator for information on how to submit a withdrawal request and the processes and timeframes that apply.

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment. During the period of processing distributions, the time in receiving your redemption proceeds may be extended. Please refer to 'Restrictions on withdrawals' below for further details.

In some circumstances we may need to withdraw all your units and close your investment in the Fund. This can occur if a withdrawal reduces your balance in the Fund below the minimum investment amount allowed. We have the right to withdraw part or all of your units from your investment at any time at our discretion, at the exit price applicable on the day.

### 3.4 Restrictions on withdrawals

Under the Fund's constitution, we may suspend withdrawals in unusual circumstances, such as where it is impractical to process withdrawals (for example where the Underlying Fund is suspended), or where we consider it to be in the best interests of unitholders.

We may suspend withdrawals at our discretion in accordance with the Fund's constitution.

For withdrawals lodged during a suspension period, we'll calculate and pay withdrawal values as if the withdrawal was lodged immediately after the end of the suspension.

The ability to withdraw, and the time to process withdrawals from the Fund depends on the Underlying Fund accepting and processing redemption requests from us.

If the Fund becomes illiquid (as defined in the Corporations Act) you will only be able to withdraw if we make a withdrawal offer. If we do make such an offer, you may only be able to withdraw part of your investment. There is no obligation for us to make such an offer. Under the Corporations Act, the Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund.

If withdrawals are suspended, we will notify investors as soon as practicable in accordance with applicable law. Where you invest through an Investment Service or superannuation fund, we will notify the Operator, who is responsible for communicating this information to you. Details of the suspension will also be made available at [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates).

### 3.5 How we process transactions

We will act on instructions from you or the Operator (as applicable). Generally, if we receive a correctly completed application and monies or a correctly completed withdrawal request before 10am (Sydney time) on a Business Day, it will be processed with the unit price calculated for that Business Day. Where we receive correctly completed documentation and monies (where applicable) after 10am (Sydney time) on a Business Day, it will be processed using the unit price determined for the following Business Day.

### 3.6 Distributions

The Fund generally pays distributions annually and under some circumstances may pay special distributions.

The distribution you receive will depend on the performance of the Underlying Fund.

Cash distributions are generally determined by us at the end of the distribution period in accordance with the relevant policy/policies and the constitution, and divided by the number of units on issue.

Distribution payments are paid to you or the Operator (as applicable) as soon as practicable after the end of the distribution period of the Underlying Fund. You should check with your Operator to see when it will pass distributions on to you.

The Fund's income is generally taxable to unitholders in accordance with applicable tax laws – refer to section 8 'How managed investment schemes are taxed'. Importantly, the cash distribution amount paid to you may vary from the amount of income taxable to you.

The amount of distributions you receive is calculated in accordance with the number of units you hold in the Fund, as a proportion of the total number of units on issue, at the end of the distribution period, regardless of how long you have held them. There may be times when the Fund doesn't generate enough income in a distribution period to pay a distribution.

In unusual circumstances, such as significant withdrawals occurring in the Fund, we may at our absolute discretion make a special distribution to all investors, other than at the end of a distribution period.

### 3.7 Distribution payment options

You can choose to have distributions reinvested or paid to your associated bank account. Indirect investors need to instruct the Operator on how they would like to be paid distributions.

If you choose to reinvest, your share of distributions will be used to buy additional units in the Fund. Distribution reinvestment is normally effective the first day following the end of the distribution period. There is no buy spread on distributions that are reinvested.

Please be aware, distributions are automatically reinvested unless you instruct us otherwise.

## 4. How we invest your money

### 4.1 How we invest your money

Your money is pooled with money from other investors in the Fund and invested in the Underlying Fund.

The Fund invests in units in the Underlying Fund. Therefore, the Fund shares the same investment objective and investment strategy as the Underlying Fund.

We apply a rigorous process to the selection of the Underlying Fund. Our due diligence process focuses on a range of factors including skills of key staff, organisational strength and stability, and investment process and philosophy.

The Underlying Fund is monitored and periodically reviewed to ensure it continues to meet our assessment criteria and satisfy the Fund's investment objectives. We may change the Underlying Fund if we consider it is appropriate and in the best interests of unitholders. This may be implemented by making a full redemption of units from the Underlying Fund. Please refer to Section 10.8 'Changes to Fund details and investments' for more information.

We have entered into a fund investment agreement with Vinva, which governs the terms on which the assets of the Fund are invested in the Underlying Fund. There are no unusual or materially onerous terms (from the perspective of an investor in the Fund) in that agreement.

If we determine to replace the Underlying Fund, this will generally be implemented by redeeming the Fund's investment in the Underlying Fund, subject to the terms governing the Fund's investment in the Underlying Fund.

The ability to redeem may be subject to the liquidity and withdrawal terms of the Underlying Fund, including any applicable notice periods or withdrawal restrictions. The Fund may also incur transaction costs, including buy-sell spreads or other costs associated with the redemption and reinvestment of assets.

The Fund does not make any termination payments to the investment manager of the Underlying Fund in connection with terminating its investment, other than those reflected in normal redemption or transaction costs.

### 4.2 About Vinva

Vinva is the responsible entity of the Underlying Fund and is responsible for managing the investment assets of the Underlying Fund. Vinva is licensed by ASIC.

There have been no significant adverse regulatory findings against Vinva, nor against any of the key personnel involved in the investment management of the Underlying Fund.

Vinva is a specialist global equities manager. The firm manages strategies and funds for institutional investors, ranging from active Australian and global equities to long-short market neutral strategies globally.

Vinva's vision is to be an asset management firm of institutional quality whilst remaining small enough to minimise distractions, and maintain a strong alignment of interest with its clients. Vinva focuses its efforts in three main areas considered critical to success: investment management, client relationships and risk management.

Vinva is majority employee owned. Most employees have some form of equity ownership, with the majority of the firm's equity held by senior members of the investment team.

#### Investment approach

Vinva's investment approach is based on the view that markets are not perfectly efficient, and that disciplined active management can identify and assess market inefficiencies over time. Key characteristics of Vinva's investment approach include:

- an insight-driven and disciplined investment process, informed by research and economic analysis
- a strong emphasis on risk management in the construction and management of the portfolio
- consideration of transaction costs and liquidity as part of the portfolio construction process.
- the use of proprietary systems, models and technology to support the timely and efficient processing of information.

Investment ideas are implemented through an integrated and systematic portfolio construction process that combines proprietary stock ranking models, risk models and transaction cost forecasting. Portfolios are constructed with a strong emphasis on risk management and diversification, with the aim of achieving consistent, risk-controlled outcomes. Vinva uses advanced data, technology and systems to support the timely and efficient incorporation of information into portfolio decisions.

The individuals at Vinva playing a key role in the investment management of the Underlying Fund are set out below. Each of these individuals is actively involved in investment decision-making and portfolio management and devotes a significant proportion of their time to the execution of the Underlying Fund's investment strategy, supported by a broader investment team.

The experience and qualifications of these individuals are directly relevant to the Underlying Fund's investment approach, which involves a systematic, quantitative long-short global equity strategy. This includes the development and application of stock ranking models, portfolio construction techniques, risk modelling and the implementation of long and covered short positions.

## Key personnel

### **Morry Waked, Managing Director and Head of Investments**

Morry is a founding principal of Vinva, having established Vinva Investment Management in 2010. He is the Managing Director and Head of Investments. Morry oversees the strategic direction of Vinva and leads the investment agenda and investment process.

Prior to establishing Vinva, Morry spent over 12 years with Barclays Global Investors (BGI). He was Global Head and Chief Investment Officer (CIO) for BGI's Global Active Equity Business, with responsibility for the portfolio management and research functions across actively managed global equities. Prior to becoming Global CIO, Morry held the roles of Chief Executive Officer and Chief Investment Officer for BGI's Australian and New Zealand business. Prior to joining BGI, Morry was Head of Quantitative Research at Rothschild Asset Management. He began his career at Legal & General in the Actuarial Research Division.

Morry holds a Master's Degree in Economics (majoring in Actuarial Science and Statistics) and a Bachelor of Economics, both from Macquarie University.

### **Nick Burt, Executive Director and Portfolio Manager**

Nick is a principal of Vinva, having been with the firm since its inception in 2010, and is a member of the Vinva Board. Nick leads the portfolio management team, with responsibility for portfolio management and implementation, including consideration of diversification, liquidity and transaction costs.

Prior to Vinva, Nick was a Senior Portfolio Manager in BGI's Australian equities team, responsible for trading long-only and long-short portfolios. Prior to BGI, Nick spent ten years with JP Morgan in roles including Head of Quantitative Research and Head of Centralised Execution.

Nick holds a Bachelor of Commerce (Honours), majoring in Finance, from the University of New South Wales.

### **Steve Malin, Lead Portfolio Manager**

Steve joined Vinva in 2012 as a Portfolio Manager. He is responsible for portfolio management across various investment strategies, including consideration of diversification, liquidity and transaction costs.

Prior to Vinva, Steve was Managing Director and Global Head of Quantitative Strategy for J.P. Morgan Equity Research, based in Hong Kong. In this role he was responsible for international research desks covering major equity markets. He advised clients on systematic investment strategies and portfolio construction techniques and produced regular and ad hoc research publications and analysis.

Prior to joining J.P. Morgan, Steve spent four years at Credit Suisse in Australian equity research as a member of the quantitative data analytics team. Before entering the finance industry, Steve spent six years designing and developing software systems for a range of companies in London, Dublin and Sydney.

Steve holds a Bachelor of Engineering degree from the University of Bristol (UK), a Postgraduate Diploma in Knowledge Engineering and a Postgraduate Certificate in Applied Finance and Investment.

### **Trent Larcombe, Lead Portfolio Manager**

Trent joined Vinva in 2012 as a Portfolio Manager. He is responsible for portfolio management across various investment strategies, including consideration of diversification, liquidity and transaction costs.

Prior to joining Vinva, Trent spent 11 years at BGI and BlackRock Australia. From 2001 to 2008, Trent was a senior trader and portfolio manager with BGI in London, focusing primarily on European active equity strategies. He was also involved in the launch and management of a mid-horizon long-short active strategy.

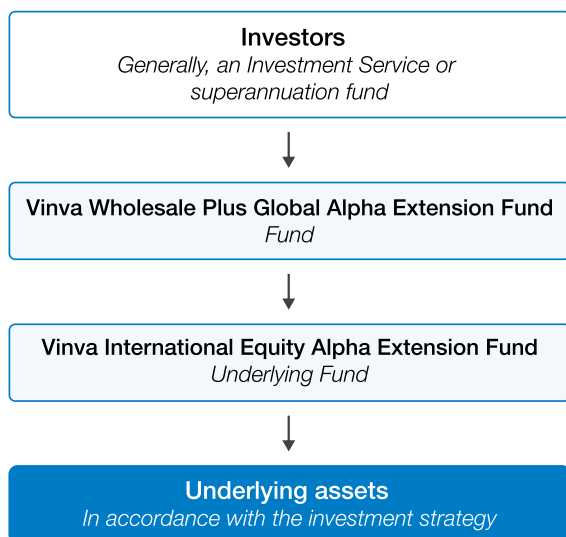
In 2008, Trent moved to Sydney with BGI, where he was Head of Asia Pacific Equity Trading. He was responsible for establishing and managing the Asia Pacific equity trading desk, enhancing trading capabilities in the region, and the trading and implementation of active Asian long-short equity strategies. In 2010, Trent was promoted to Managing Director and appointed Head of Trading across Asia Pacific for BlackRock, covering multiple asset classes and investment products in the region. He was also a member of the Global Executive Trading Group and the Australian Leadership Group.

Prior to joining BGI, Trent spent five years with BNP Paribas in portfolio management and trading.

Trent holds a Bachelor of Business from the University of Newcastle, and a Master of Finance and Graduate Diploma of Applied Finance from the Financial Services Institute of Australasia (FINSIA).

### 4.3 The Fund's investment structure

The following diagram shows the flow of investment money through the structure.



Australian registered managed investment scheme

The Fund is structured as a feeder fund in the Underlying Fund, with some cash held for liquidity and operational purposes.

The intended allocation<sup>1</sup> ranges of the Fund are as follows:

- Underlying Fund: 98% – 100%
- Cash and cash equivalents: 0% – 2%

#### What the Underlying Fund invests in

The Underlying Fund invests substantially all of its assets in global listed securities and exchange-traded derivatives that provide exposure to global equity markets. This includes equity securities listed on recognised exchanges, as well as exchange-traded derivatives, such as futures and options, that are used to gain or manage exposure to global listed securities or indices.

We do not impose specific geographic restrictions on the Underlying Fund or Vinva. The Fund's geographic exposure will generally reflect that of the Underlying Fund.

The Underlying Fund's investment strategy is implemented through a long-short equity approach. The Underlying Fund takes long positions in securities expected to outperform the benchmark and covered short positions in securities expected to underperform. These positions are selected and constructed using Vinva's systematic investment process, which incorporates

quantitative research, portfolio construction techniques and risk management considerations.

Derivatives may be used by the Underlying Fund to efficiently implement investment views, manage portfolio risk or adjust exposures. The use of derivatives is generally ancillary to the Underlying Fund's core equity investment strategy and may contribute to leverage within the portfolio.

The Underlying Fund may also hold a limited amount of cash and cash equivalents from time to time for portfolio management, liquidity and operational purposes.

Further details about how this investment approach is implemented, including the use of leverage, derivatives and short selling, are described below.

#### Portfolio characteristics of the Underlying Fund

The table below outlines indicative portfolio characteristics of the Underlying Fund under normal market conditions. These characteristics are provided to assist investors in understanding how the investment strategy may be implemented and are not fixed.

The Underlying Fund's portfolio is typically invested within the following exposure and portfolio characteristic guidelines<sup>2</sup>:

Portfolio Characteristic	Indicative range
Number of positions	Typically over 400 positions (across long and short positions)
Gross exposure <sup>3</sup>	140% – 160%
Net exposure <sup>4</sup>	99% – 100%
Exchange traded derivatives	0% – 5%
Cash and cash equivalents	0% – 5%

1 The actual asset allocation of the Fund may temporarily fall outside these ranges in certain circumstances, including as a result of market movements, or due to applications into or withdrawals from the Fund.

2 The actual portfolio characteristics of the Underlying Fund may temporarily move outside these ranges in certain circumstances, including as a result of market movements or applications into, or withdrawals from, the Underlying Fund. These ranges are indicative only and should not be considered fixed constraints. The portfolio characteristics of the Underlying Fund may be adjusted from time to time in accordance with the investment strategy. Any material changes to the investment strategy of the Underlying Fund will be disclosed in accordance with applicable disclosure obligations.

3 Gross exposure is calculated as the sum of the Underlying Fund's gross long positions plus the sum of its gross short positions, as a percentage of the Underlying Fund's NAV.

4 Net exposure is calculated as the sum of the Underlying Fund's gross long positions minus the sum of its gross short positions, as a percentage of the Underlying Fund's NAV.

#### 4.4 Liquidity

During normal market conditions, it is expected that at least 80% of the Fund's assets (being units in the Underlying Fund) can be realised at the value ascribed to those assets for the purpose of calculating the Fund's NAV within 10 Business Days.

This means that, under normal circumstances, withdrawal requests are expected to be processed in accordance with the Fund's usual withdrawal processes. Further information is set out in Section 3.3 'How to withdraw'.

The liquidity of the Underlying Fund was an important consideration in the selection of the Underlying Fund. However, no specific liquidity restrictions are imposed in relation to the Underlying Fund.

If the Underlying Fund becomes less liquid, restrictions may apply to withdrawals from the Fund. Further information on liquidity risk is set out in Section 6 'Risks of investing in the Fund'.

#### 4.5 Use of leverage

Although the Fund itself does not borrow or use leverage directly, it is indirectly exposed to leverage through its investment in the Underlying Fund.

Leverage in the Underlying Fund arises primarily from its long-short equity investment strategy. The Underlying Fund takes both long positions and covered short positions in listed securities, which results in the gross exposure of the portfolio exceeding the NAV of the Underlying Fund.

Under normal market conditions, the Underlying Fund typically maintains gross exposure of between 140% and 160% of its NAV, while net exposure is generally maintained at or close to 100% of NAV. Further information on these indicative ranges is set out under 'Portfolio characteristics of the Underlying Fund' above.

Leverage may also arise where the Underlying Fund uses exchange-traded derivatives, such as futures or options, to gain or manage market or security exposures, adjust portfolio risk, or efficiently implement investment views. The use of derivatives is generally ancillary to the Underlying Fund's core equity investment strategy.

Vinva does not intend to undertake commercial borrowing to generate additional returns. However, temporary overdrafts or similar facilities may be used from time to time to manage cash flows associated with applications, withdrawals or settlement.

The providers of leverage to the Underlying Fund are regulated financial institutions and include global investment banks, that act as prime brokers or derivative counterparties.

The use of leverage allows the Underlying Fund to increase its exposure to selected investment opportunities and may enhance returns. However, leverage can also magnify losses and increase the volatility of investment returns. Adverse market movements may therefore have a greater impact on the value of the Underlying Fund, and in turn on the value of an investment in the Fund, than would be the case for a portfolio that does not use leverage.

We do not impose additional prescribed leverage limits on the Underlying Fund beyond those reflected in the investment strategy and portfolio construction process. The Underlying Fund's use of leverage is monitored on an ongoing basis as part of our oversight of the Underlying Fund.

Further information about the risks associated with leverage, including the potential impact on investment performance and liquidity, is set out in Section 6 'Risks of investing in the Fund'.

#### Illustrative example of leverage

##### Example

##### *Scenario 1 – Positive return*

Assume the Underlying Fund has net assets of \$100 and a gross long exposure of 130% of NAV. If the global equity portfolio underlying those investments were to increase in value by 5%, the value of the long exposure would increase by \$6.50 ( $\$130 \times 5\%$ ). Before taking into account costs and other portfolio impacts, this would represent a 6.5% increase relative to the Fund's NAV.

##### *Scenario 2 – Negative return*

Conversely, if the global equity portfolio were to fall in value by 5%, the value of the long exposure would fall by \$6.50 ( $\$130 \times -5\%$ ). Before taking into account costs and other portfolio impacts, this would represent a 6.5% decrease relative to the Fund's NAV.

In this example, the Underlying Fund's net exposure remains broadly aligned to its NAV. However, the use of leverage increases the size of the investment positions held. This may magnify gains or losses resulting from market movements compared to a portfolio that does not use leverage.

This example is provided for illustrative purposes only. Actual levels of leverage and exposure may vary over time and may be higher or lower than the example shown, depending on market conditions and the Underlying Fund's investment activity. The example does not include transaction costs or other costs associated with the use of derivatives.

Please refer to Section 6 'Risks of investing in the Fund' for further information on the risks associated with the use of leverage.

#### 4.6 Use of derivatives

Derivatives are financial instruments whose value is derived from another underlying asset, such as shares, currencies, interest rates or market indices.

Although the Fund itself does not directly use derivatives, it is indirectly exposed to derivatives through its investment in the Underlying Fund. The use of derivatives forms an important part of the Underlying Fund's investment strategy.

Derivatives may be used by the Underlying Fund for a range of purposes, including to gain or reduce exposure to individual securities or markets, to hedge certain risks such as currency or market risk, to manage portfolio risk more efficiently, or to assist with portfolio implementation where direct investment may

be less efficient or practical. The Underlying Fund may use exchange-traded derivatives, including futures and options.

The use of derivatives may result in exposures that exceed the amount initially invested or committed, and in some circumstances may contribute to leverage. As a result, derivatives may amplify gains or losses arising from movements in the value of the underlying assets.

Derivatives may also be more difficult to value or less liquid than traditional investments, particularly where over-the-counter (OTC) derivatives are used. The use of derivatives may therefore expose the Underlying Fund, and indirectly the Fund, to additional risks, including counterparty risk, settlement risk and increased volatility.

We monitor the Underlying Fund's use of derivatives as part of its ongoing oversight of the investment strategy. Our investment policy is to permit the use of derivatives by the Underlying Fund where such use is consistent with the Underlying Fund's investment strategy and the terms on which the Fund invests in the Underlying Fund.

We do not impose additional prescribed limits on the Underlying Fund's use of derivatives beyond those inherent in its investment strategy and portfolio construction process.

Please refer to Section 6 'Risks of investing in the Fund' for further information on the risks associated with the use of derivatives.

#### 4.7 Use of short selling

The Fund does not engage in short selling.

However, the Fund may be indirectly exposed to short selling through its investment in the Underlying Fund. As part of its investment strategy, the Underlying Fund may take short positions in securities, including through the use of derivative instruments.

Short selling involves selling securities that are not owned at the time of sale, with the intention of repurchasing those securities at a later date. Short positions are generally used by the Underlying Fund to express negative investment views, manage portfolio risk, or adjust overall portfolio exposures.

The use of short selling may contribute to leverage and may increase the volatility of returns. While gains on short positions arise where the value of a security sold short falls, losses may occur if the value of the security increases. In some circumstances, losses on short positions may exceed the initial exposure to the security.

Short selling may also give rise to additional risks, including market risk, liquidity risk and counterparty risk, particularly where short positions are established or maintained using derivative instruments.

We monitor the Underlying Fund's use of short selling as part of its ongoing oversight of the investment strategy. Our investment policy is to permit investment in underlying funds that may engage in short selling where such activities are consistent with the underlying fund's investment strategy and the terms on which the Fund invests in that underlying fund.

The level of short selling in the Underlying Fund is reflected in its net and gross exposure profile. Under normal market conditions, the Underlying Fund maintains gross exposure of approximately 140% to 160% of NAV and net exposure at or close to 100% of NAV, which implies a corresponding level of short exposure within this range.

We do not impose additional prescribed limits on short selling beyond those inherent in the Underlying Fund's investment strategy and portfolio construction process.

#### Illustrative example of short selling

To illustrate how short selling may affect returns, assume the Underlying Fund has net assets of \$100 and establishes a short position with a notional exposure of \$30 through the use of derivative instruments.

If the value of the underlying security were to fall in value by 10%, the value of the short exposure would increase by \$3, which would have a positive effect on the Underlying Fund's NAV before taking into account costs and other portfolio impacts.

Conversely, if the value of the underlying security were to rise in value by 10%, the value of the short exposure would decrease by \$3, which would have a negative effect on the Underlying Fund's NAV before taking into account costs and other portfolio impacts.

In this example, the use of short selling contributes to leverage and may magnify gains or losses relative to a portfolio that does not use short positions.

This example is provided for illustrative purposes only. Actual short exposures, leverage and outcomes may vary over time and may differ materially from the example shown. The example does not include transaction costs, margin requirements or other costs associated with the use of derivatives.

Please refer to Section 6 'Risks of investing in the Fund' for further information on the risks associated with short selling.

#### 4.8 Labour standards or environmental, social or ethical considerations

We don't take labour standards or environmental, social or ethical considerations into account when making investment decisions (including investment into an underlying fund where applicable) or appointing investment managers.

The investment managers may have their own policies to determine if these factors are taken into account when making investment decisions, however we don't require them to do so.

## 5. Benefits of investing in the Fund

### 5.1 Key benefits

An investment in the Fund provides investors with access to a range of features that may be attractive for investors seeking exposure to an actively managed global equity strategy. These features include:

- **Access to specialist global equities management**

Exposure to a global equity strategy managed by Vinva, an investment manager specialising in systematic equity investing. Vinva applies a research-driven and disciplined investment approach across global equity markets.

- **Diversified global equity exposure**

The Underlying Fund invests in a large number of securities across global equity markets, including both long and short positions, which may provide diversification across companies, sectors and regions.

- **Systematic and research-driven investment approach**

Vinva's investment process incorporates quantitative research, economic analysis and market data to identify and assess investment opportunities in a disciplined and systematic manner.

- **Risk-aware portfolio construction**

The investment strategy incorporates risk management considerations as part of portfolio construction and ongoing portfolio management, including diversification, liquidity and transaction cost considerations.

- **Access to long and short investment techniques**

The Underlying Fund may use long and short positions and derivatives as part of its investment strategy, which may allow it to manage risk, express investment views and adjust portfolio exposures in varying market conditions.

## 6. Risks of investing in the Fund

All investments carry risk.

The likely investment return and the risk of losing money is different for each managed investment scheme, as different strategies carry different levels of risk based on the underlying mix of assets. Generally, the higher the level of risk you are prepared to accept, the higher the potential returns or losses. Assets with the highest long-term returns may also carry the highest level of short-term risk. Growth assets, such as shares and property, are generally considered the most volatile assets, ie they're likely to experience greater fluctuations in value than defensive assets, such as fixed interest and cash.

### 6.1 The Fund's level of risk

The risk level of the Fund is 'Very high'. This categorisation may assist you in comparing the risk of investing in the Fund with the risk of investing in other funds. This isn't a complete assessment of all forms of investment risk and you should ensure you are comfortable with the risks and potential losses associated with the Fund.

Risk level	Description
Very low	Very low risk of short-term loss
Low	Low risk of short-term loss
Low to medium	Low to medium risk of short-term loss
Medium	Medium risk of short-term loss
Medium to high	Medium to high risk of short-term loss
High	High risk of short-term loss
<b>Very high</b>	<b>Very high risk of short-term loss</b>

### 6.2 General investment risks

Investment risk can be summarised as follows:

- the variation in returns (volatility)
- the potential to lose a portion of your capital (negative return)
- the possibility that the investment manager may not perform as expected against their respective benchmark.

The difficulty in accurately predicting investment returns means returns are not guaranteed and that past performance isn't a reliable indicator of future performance.

### 6.3 Fund specific risks

The specific risks for the Fund and Underlying Fund may include the following.

#### Asset class risk

This is the risk associated with a particular asset class. For example, equities are generally more volatile than fixed interest investments, while investing in international equities adds additional risks because of currency movements, differing tax structures and social, economic and political factors affecting a country or region.

#### Collateral risk

The risk of loss arising from collateral that is pledged as security to a counterparty. Risks include the security being forfeited in the event of a default event of an agreement, or the credit risk of the counterparty. In the event the counterparty or clearer becomes insolvent at a time it holds collateral posted by the Fund, the Fund will be an unsecured creditor and will rank behind preferred creditors.

#### Counterparty risk

The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the investment manager to execute trades. The investment manager aims to keep this risk to a minimum by regularly monitoring the counterparties.

#### Currency risk

Currency risk occurs where the underlying assets are denominated in a currency other than Australian dollars.

The Underlying Fund may invest across multiple countries which includes the risk that foreign currency fluctuations may negatively impact on the value of investments.

#### Derivatives risk

The Underlying Fund may use derivatives (including futures and options) to gain or reduce exposure to investment markets. Risks associated with derivatives include the value of the derivatives failing to move in line with the underlying asset, issues associated with the management of the assets backing a derivative which may affect the Fund's or Underlying Fund's ability to meet its obligations as they arise, and counterparty risk in the case of over-the-counter derivatives where no clearing house acts as an intermediary party. The use of derivatives may also increase the volatility of returns or result in losses greater than those that would have arisen from direct investment in the underlying assets.

#### Distribution risk

As a result of the different periods of time for which the Fund and the Underlying Fund have been operating, there is potential for a deviation in the level of income or realised capital gains distributed by each fund. This may create a difference in the total size of a distribution or the components of a distribution between the two funds. The level of distributions may also vary and at

times no distributions may be made for a distribution period. There may be circumstances where the distributions received by investors in cash may be insufficient to cover the tax payable on the income attributable to the investor.

### **Emerging markets risk**

The Underlying Fund may make investments that provide exposure to emerging markets. Emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. Emerging market investments therefore may experience increased asset price volatility and face higher currency, default and liquidity risk.

### **Equity specific risk**

Investments in individual companies can have specific factors that can impact the value of their securities. This can include market cycles, internal management changes and product/service demands. Some securities may also become illiquid and as a result it may be difficult to exit the position.

### **Fund risk**

Fund specific risks include the risk that the Fund or the Underlying Fund could be closed to new investments or wound up, the fees and expenses may change or the responsible entity or the investment manager of the Fund or Underlying Fund could be replaced or not meet expectations.

There's also the risk that investment into the Fund may give different results than investing directly due to the accrual of income or capital gains and the cash flow effect as other investors make contributions or redeem from the Fund.

### **Interest rate or duration risk**

This is the risk associated with adverse changes in security prices as a result of interest rate movements. For example, this could be due to a change in the absolute level of interest rates, the spread between two interest rates, the shape of the yield curve, or in any other interest rate relationship. Duration refers to the sensitivity of security prices to a change in interest rates.

### **International investments risk**

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

### **Leverage risk**

The Underlying Fund does not use borrowings to purchase investments, however leverage may be incorporated through derivatives. Leverage has the potential to magnify losses as well as the potential to magnify gains.

### **Liquidity risk**

This is the risk that a security or asset may not be converted to cash in a timely manner. The liquidity of the Fund will depend on the liquidity of the Underlying Fund and the ability of the Underlying Fund to satisfy withdrawal requests.

### **Manager-specific risk**

Relates to an event specific to the investment manager that could impact the way the investments are being managed.

### **Market risk**

The performance of the Fund may be impacted by factors and events that influence the direction and volatility of the overall market as opposed to individual stocks. Changes in regulatory and economic policy, political events, technology, economic cycles, investor sentiment, environmental and social climate can all impact financial markets.

### **Operational risk**

Operational risks include the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology, or infrastructure changes, or through external events such as third party failures or crisis events.

### **Regulatory and business risk**

There is a risk that taxation or other applicable laws in Australia may change and these changes may affect the operation of the Fund and/or the Underlying Fund.

### **Securities borrowing risk**

Securities borrowing is the act of borrowing a stock, derivative or other security by the Underlying Fund from an investor or firm. Securities borrowing requires the borrower (the Underlying Fund) to put up collateral (for example cash, security or a letter of credit). When a security is loaned, the title and the ownership are also transferred to the borrower. In addition to standard equity securities risks, securities borrowing involves the potential for collateral margin calls and increased costs from market volatility. Securities lending is important to short selling and allows the Underlying Fund to benefit from holding a security without purchasing it.

### **Short selling risk**

Short selling means that a person sells a security, derivative contract or currency exposure it doesn't own to try to profit from a decrease in the value of that investment. This may involve borrowing the security or simply acquiring a short exposure via a market transaction. The short selling of a security, derivative or currency exposure may, but need not necessarily, involve a greater risk of investment than buying that same security, derivative or currency exposure. Short selling is designed to benefit portfolio value when markets are falling but may detract from portfolio value if markets rise. The risks associated with short selling are managed in the same way as the risks associated with holding a long security, that is, via thorough research, daily reporting and ongoing monitoring of positions held.

### **Unlisted securities risk**

The Underlying Fund may invest in securities which are expected to be, but are not listed on a securities exchange. These securities may be difficult to independently value and to sell due to their unlisted nature. When such securities do list (for example through an initial public offering), the listing price may differ

materially from the price previously used when calculating the Underlying Fund's unit price.

## 6.4 Other risks

### Cybersecurity risk

Cyber security risk refers to the risk of loss, fraud, business disruption or failure to protect investors' personal information resulting from unauthorised access to the Fund's or Underlying Fund's digital systems, networks or devices or those of its service providers.

### Fund performance risk

There is the risk that active management of the Underlying Fund deviates from the benchmark and leads to underperformance. In addition, there is the risk that because of different levels of cash being held by this Fund and the Underlying Fund it invests in, and the timing of applications and redemptions, the performance of the two stated funds could be different.

### Risks related to alternative investment strategies

The investment process for the Fund can be characterised as an 'alternative investment strategy'. Alternative investment strategies may be exposed to additional risks when compared to traditional investment strategies, such as long-only equity and fixed income strategies, for example they may:

- display performance characteristics that are not normally associated with more traditional investment strategies;
- display more pronounced reactions to events such as macroeconomic shocks;
- be influenced by events that do not affect more traditional asset classes;
- fail to generate performance in a consistent manner;
- fail to recover at all, or to the same extent as traditional investment strategies, after periods of poor performance; or
- cease to perform temporarily, or permanently, resulting in an inability to generate positive returns, or to recover prior losses.

### Service provider risk

The risk that the Fund's external service providers default in their performance or terminate their services, affecting the investment activities of the Fund.

## 6.5 Risk management

We monitor and periodically review the Underlying Fund to ensure it continues to meet our assessment criteria and satisfies the objectives of the Fund.

In addition, Vinva actively manages both market and currency risk as part of its management of the Underlying Fund. Many risks, however, remain outside Vinva's control and are unable to be fully protected against. Accordingly, no guarantee can be made that these risks will not eventuate. Various risk management strategies are adopted for all internally identified risks. These include, but are not limited to, stop loss guidelines for all positions, exposure limitations on asset classes, internal trading systems that allow continuous transparency to the

Underlying Fund's assets, annual reviews of service providers, continuous audit and compliance obligations.

## 6.6 Managing your level of risk

Risk can be managed but it can not be completely eliminated. It is important to understand the following.

- The value of your investment will go up and down.
- Past performance is not an indicator of future performance.
- The level of returns will vary and future returns may differ from past returns.
- Returns are not guaranteed and there's always the chance you may lose money on any investment you make in the Fund.
- Laws affecting your investment in a managed investment scheme may change over time.

The level of risk appropriate for you will depend on a range of factors including your age, investment timeframe, where other parts of your wealth are invested and how comfortable you are with fluctuations in the value of your investment over your investment timeframe.

### Changes in personal factors

Changes in your personal situation, such as changes in your investment objectives, personal borrowings or individual needs may affect the suitability of an investment.

### Reducing your investment risk

You can potentially reduce investment risk in two main ways.

1. **Invest for an appropriate length of time** – The longer you hold an investment, the greater the chance of smoothing out the impact of short-term market fluctuations, particularly when considering more volatile investment options.
2. **Diversification** – This means spreading your investment over a range of asset classes, industry sectors, regions and investment managers, with the overall aim of reducing risk. Holding your investment across a number of asset classes, such as shares, property, fixed interest and cash offers a greater chance of smoothing out the impact of short-term fluctuations in particular asset classes.

### Choosing the right investment for your risk level

When choosing whether to invest in a Fund we recommend you speak to a financial adviser about the following factors:

- your investment goals;
- your expectations for returns;
- the length of time you can hold your investment; and
- how comfortable you are with fluctuations in the value of your investment.

## 7. Fees and other costs

### 7.1 Fees and costs for the Fund

#### 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 fees. 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

#### Fees and other costs

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 the assets of the Fund as a whole.

Unless otherwise stated, all fees are inclusive of GST and take into account reduced input tax credits (RITC), if applicable, in respect of the GST component of the fee.

Taxes are set out in Section 8 of this document.

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

Type of fee or cost <sup>1,2</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>3</sup></b> The fees and costs for managing your investment	0.69% p.a. of the Net Asset Value (NAV) of the Fund, comprised of: <ul style="list-style-type: none"> <li>– Management fee of 0.69% p.a.</li> <li>– Indirect Costs<sup>4</sup> of 0.00% p.a.</li> </ul>	The management fee: <ul style="list-style-type: none"> <li>– Accrues daily and is reflected in the Fund's unit price</li> <li>– Is paid monthly from the assets of the Fund</li> </ul> Indirect costs are reflected in the unit price of the Fund and are generally deducted from the assets of the Fund when they are incurred.
<b>Performance fees<sup>3</sup></b> Amounts deducted from your investment in relation to the performance of the product	1.40% p.a. <sup>5</sup> of the NAV of the Fund	A performance fee may be payable out of Fund assets accrued each Business Day and generally paid on 31 March, 30 June, 30 September and 31 December each year. Please refer to the 'Additional explanation of fees and costs' section below for more information on Performance Fees.
<b>Transaction costs<sup>6</sup></b> The costs incurred by the product when buying or selling assets	0.02% p.a. of the NAV of the Fund	Transaction costs (net of the buy-sell spread) are paid from the assets of the Fund as and when they are incurred. They are reflected in the Fund's unit price.

## Fees and Costs Summary

### Member activity related fees and costs (fees for services or when your money moves in or out of the product)

<b>Establishment fee</b> The fee to open your investment	Nil	Not Applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not Applicable
<b>Buy-Sell spread</b> <sup>7</sup> An amount deducted from your investment representing costs incurred in transactions by the Fund	Buy: 0.50% Sell: 0.00%	Buy-Sell spreads are costs incurred when you transact.  A Buy spread increases the unit price (application price) when you buy units, and a Sell spread reduces the unit price when you sell units (redemption price).  Buy-Sell spreads are reflected in the Fund's unit price.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not Applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not Applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not Applicable

- 1 Fees in this PDS can be individually negotiated if you are a Wholesale Client under the Corporations Act. Please refer to the 'Additional explanation of fees and costs' section below (Section 7.3) for further information.
- 2 The fees and costs charged do not include Investment Service or superannuation fund fees and costs. Please refer to the Operator's disclosure document for further information.
- 3 Please refer to the 'Additional explanation of fees and costs' section below for more information about management fees and costs and performance fees.
- 4 Indirect costs are an estimate based for the financial year ending 30 June 2026 and may include reasonable estimates where we were unable to determine the exact amount.
- 5 Performance fees are calculated as an estimate based on the average of the annual performance fees incurred by the Fund or Underlying Fund (as relevant) over the previous five years ending 30 June 2025. Where the Fund or Underlying Fund has not operated for the full five financial years, or where performance fees were not charged for a period, the average is based on the available relevant periods. This estimate is not a forecast of future performance fees. Please refer to the 'Additional explanation of fees and costs' section below for more information on performance fees.
- 6 Transaction costs (net of buy-sell spreads) are net transaction costs and are an estimate for the financial year ending 30 June 2026. Where the net transaction cost is negative, it will be rounded to zero.
- 7 Buy-sell spreads are current as at the date of preparation of this PDS. We may vary these spreads from time-to-time to reflect changing market conditions. The buy-sell spread for the Fund is available in 'Additional information - buy-sell spreads' at [bt.com.au/wholesaleplus](http://bt.com.au/wholesaleplus).

To see how fees and costs may affect your investment, use the calculator on the ASIC website at [www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/managed-funds-fee-calculator](http://www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/managed-funds-fee-calculator).

## 7.2 Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs of the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example – Balance of \$50,000 <sup>1</sup> with a contribution of \$5,000 during the year		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	0.69%	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$345 each year.
PLUS Performance fees	1.40%	And, you will be charged or have deducted from your investment \$700 in performance fees each year.
PLUS Transaction costs	0.02%	And, you will be charged or have deducted from your investment \$10 in transaction costs.
EQUALS Cost of the Fund	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 in the range of: \$1,055 <sup>2</sup> What it costs you will depend on the investment option you choose and the fees you negotiate.	

1 This amount is prescribed by legislation. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and the additional \$5,000 is invested at the end of the year. Therefore management costs are calculated using the \$50,000 balance only.

2 Additional fees and costs may apply.

## 7.3 Additional explanation of fees and costs

### Ability to negotiate fees - wholesale clients

Fees for wholesale clients may be individually negotiated and may be lower than the fees disclosed in this PDS. Negotiated fee arrangements may not be available to all investors. Please contact us for more information using the contact details on the final page of this PDS. Fee negotiations are conducted on an individual basis, taking into account factors such as the size of the investment and the nature of the investor.

Information about tax applicable to the Fund is set out in Section 8 of this PDS.

### Tax treatment of fees and costs

The Fund is subject to goods and services tax (GST) on fees and costs. Where applicable, the Fund may be entitled to reduced input tax credits (RITCs) in respect of the GST component of certain fees and costs.

The fees disclosed in this PDS are inclusive of GST and take into account any applicable RITCs. As a result, the benefit of any such tax deductions or credits is reflected in the fees disclosed.

### Contribution (or entry) fees

There's currently no intention for a contribution fee to be charged for the Fund. If it was introduced, it would be charged as a percentage of each amount invested in the Fund.

The Fund's constitution limits the maximum contribution (or entry) fee we can charge for the Fund to 5% of the application monies (excluding GST).

### Changes in fees and costs

The constitution for the Fund allows us to charge a management fee of up to 4% pa (excluding GST) of the value of the assets in the Fund.

The constitution for the Fund allows us to charge a contribution (or entry) fee of up to 5% of the application monies and a withdrawal fee of up to 6% of the withdrawal monies. There is currently no intention for a contribution fee or withdrawal fee to be charged for the Fund. If a contribution fee was introduced, it would be charged as a percentage of each amount invested in the Fund. If a withdrawal fee was introduced, it would be charged as a percentage of each amount withdrawn from the Fund.

We may change the amount of the fees and costs payable to us without your consent (up to any maximum that is allowed under the Fund's constitution). If we increase the fees or costs payable to us (such as the management fee), we will provide you with written notice at least 30 days prior to the change becoming effective (or otherwise as required by law).

### Management fees and costs

Management fees and costs include both a management fee as well as any indirect costs payable for the relevant Fund. A description of these fees is set out below.

### Management fee

We charge a management fee for managing the assets of the Fund and overseeing the operations of the Fund. The management fee is charged as a percentage of the value of assets of the Fund. It's accrued daily and paid monthly in arrears from the Fund.

We're also entitled to be reimbursed from the Fund for authorised expenses incurred in the management and administration of the Fund. Currently routine Fund expenses, including trustee, registry, custodian, accounting, audit and legal expenses (excluding transaction costs), are paid out of our management fee. If extraordinary or unusual expenses are incurred, we may choose to recover costs from the Fund and this will be reflected in the unit price.

### Indirect costs

Indirect costs are determined as a percentage of the net asset value of the Fund. Indirect costs are an estimate of the costs incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund. These costs are not directly charged or retained by us. These costs may reduce the net income of the Fund directly or may be deducted through the Underlying Fund (or funds in which the Underlying Fund may invest, where applicable).

As the Fund invests into the Underlying Fund, we have relied on the information provided by the investment manager of the Underlying Fund and have made reasonable enquiries where necessary to determine the appropriateness of the indirect costs provided.

The amount included in the table in Section 7.1 above constitutes an estimate of the indirect costs in relation to the year ended 30 June 2026 in connection with managing the underlying assets of the Fund. These indirect costs reduce the return on your investment in the Fund and may vary from year to year.

The Fund may incur indirect costs via investments through the Underlying Fund (or funds in which the Underlying Fund may invest, where applicable). Typical indirect costs include costs incurred within the Underlying Fund which reduce the valuation of that Underlying Fund.

### Performance fees

A performance fee may be payable out of the assets of the Fund when the Fund outperforms its benchmark index, being the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested, or a similar index, as specified in the Underlying Fund's governing documents. If this benchmark is no longer available, an equivalent replacement benchmark may be selected in accordance with those documents.

There is therefore no certainty that a performance fee will be paid, and actual fees paid are likely to vary from time to time.

Any performance fees are accrued each Business Day and, if payable, are paid on 31 March, 30 June, 30 September and 31 December each year (each a '**Payment Date**').

The formula for calculating the performance fee on each Business Day is as follows:

$$15\% \times \left( \frac{\text{Fund performance (\% less benchmark performance (\%))}}{\text{Average daily value of the Fund}^1} \right)$$

<sup>1</sup> After deduction of fees and expenses and after adding back any distributions paid and any accrued performance fees.

The cumulative performance fee amount on any given Business Day is the aggregate of all daily performance fee amounts (both positive and negative) since a performance fee was last paid from the Fund (**Cumulative Performance Amount**). If on any given Business Day the Cumulative Performance Amount is positive, then that positive amount will be accrued and reflected in the Fund's unit price. On any day where a negative fee is calculated, that negative amount will be deducted to reduce the Cumulative Performance Amount.

If the Cumulative Performance Amount is negative on a Payment Date, no performance fee will be paid. That negative amount will be carried forward to the following period and no further performance fees will be accrued or paid until the underperformance has been recouped.

It is possible for the Fund to exceed the benchmark (and therefore be entitled to a performance fee) even where the Fund has had negative performance over a period, as the Fund may have performed better relative to the benchmark. Performance fees affect the return on the Fund's investments and therefore the value of your investment.

### **Transaction costs**

In managing the assets of the Fund, transaction costs may be incurred when assets are bought and sold. These costs include brokerage, settlement, clearing, stamp duty and the difference between the actual price paid or received for acquiring or disposing of an asset and its actual value at that time. These transaction costs impact the return of the Fund when trading activity is undertaken to execute the Fund's investment strategy and may be recouped in part or whole through the buy-sell spreads when applications and redemptions are made. They are an additional cost to you. Other transactional costs (if any) are borne by the Fund as a whole, as and when incurred.

An allowance for transaction costs arising from applications and redemptions made by investors into and out of the Fund is charged in the form of a buy-sell spread. Buy-sell spreads are not retained by us but rather paid to the Fund to reduce the risk that other unit holders are disadvantaged by the trading activity arising from applications or redemptions. Buy-sell spreads are determined after the daily unit price is calculated and are applied to the daily unit price for applications (ie the application price) and deducted from the daily unit price for redemptions (ie the redemption price).

Transaction costs which arise from trading activity to execute the Fund's investment strategy, and are not the result of applications into and redemptions from the Fund, are not covered by the buy-sell spread.

We estimate that the total transaction costs (i.e. gross transaction costs) for the Fund during the year ended 30 June 2026 to be 0.30% of the Fund's net asset value, of which 0.28% would have been recouped via the buy-sell spread when applications and redemptions took place. The difference of 0.02% is reflected in the net investment return of the Fund. These costs may vary in future.

The buy-sell spread for the Fund is available in 'Additional Information – buy-sell spreads' at [bt.com.au/wholesaleplus](http://bt.com.au/wholesaleplus). We may vary the buy-sell spread from time-to-time and we won't ordinarily provide prior notice.

### **Payments to platforms**

From the fees we receive, we may pay (at our discretion) amounts to any Operator of an Investment Service or superannuation fund through which the Fund is made available. This may take the form of product access payments (as a flat dollar amount per annum) for administration and investment related services.

The amount of these payments may change during the life of the PDS of the Fund. As these amounts are paid by us out of our own resources, they are not an additional cost to you.

## 8. How managed investment schemes are taxed

You should note that investing in the Fund is likely to have tax consequences. We strongly advise that you seek independent professional tax advice before investing in the Fund. Investing in the Fund may also affect your entitlement to pension or other social security benefits. We suggest you seek advice from your financial adviser or Centrelink.

The following information is a general summary only and should not be relied upon as a complete statement of all relevant laws. This information is provided as a general overview of how these tax laws apply to you. The application of these laws depends on your individual circumstances. This information applies to Australian resident investors unless otherwise specified.

### 8.1 Tax position of the Fund

We intend to manage the Fund so that it attributes/distributes all of its taxable income, including realised net capital gains and tax credits (if any), to investors annually, having regard to the investors' rights under the constituent documents. As such, the Fund should not be subject to income tax.

If, for any reason, there is income within the Fund which has not been attributed to any investor, the Fund may be taxed at the highest marginal tax rate in respect of this income.

### 8.2 Taxation of distributions

Your assessable income for a year should include your share of the taxable income of the Fund that is attributed to you or to which you are presently entitled. This is the case regardless of whether the income is distributed to you in cash.

The tax you pay will depend on the tax components of that income. The components can include:

- assessable income, such as dividends and interest
- net capital gains
- tax credits, such as franking credits attached to dividend income and foreign income tax offsets
- non-taxable distributions, such as a return of capital or tax-deferred amounts.

If franking credits or foreign income tax offsets are included in your components, you must determine your entitlement based on your individual circumstances. Should the Fund be an Attribution Managed Investment Trust, for a given year, income attributed to you that is not distributed to you in cash will generally increase the cost base of your units.

### 8.3 Capital Gains Tax (CGT)

Under the CGT provisions, you may realise capital gains or losses when you dispose of your investments. Individuals, trusts and complying superannuation entities may be entitled to the CGT discount when disposing of units that have been held longer than 12 months.

Any realised capital gains that you derive from the disposal of your investments and/or from attributions/distributions from the Fund may be offset against your realised capital losses to determine your net capital gain or loss for the year. Any 'discounted capital gains' must be grossed up prior to being offset against capital losses. To the extent there is a net capital loss for the year, this loss may be carried forward to future years and offset against any future capital gains.

Certain investors (e.g. share traders) may be liable to pay tax on any gains made on the disposal of units as ordinary income, in which case the CGT provisions may not apply.

### 8.4 Non-resident investors

If you are not an Australian resident for tax purposes, we may withhold tax on income attributed to you for the year, regardless of whether the income is distributed to you in cash. The applicable rate of tax will vary depending on a number of factors, including the type of the component and your country of residence for tax purposes.

### 8.5 Quoting your tax file number

In the application form for the investment service or superannuation fund, the Operator will ask for your tax file number (TFN).

It isn't an offence if you don't provide a TFN, however it is important to be aware that if you do not provide your Operator with a TFN, an Australian Business Number (**ABN**), or an exemption reason, we may be required to withhold tax from your distributions at the highest marginal tax rate, plus Medicare levy, to meet Australian tax requirements.

If you are exempt from providing a TFN you should write the reason for your exemption on the Application Form.

Australian companies and other entities that invest in the course or furtherance of their registered business can supply their ABN to us instead of their TFN.

Information in respect of the collection and use of TFNs is contained in the BT Privacy Statement which is available at [bt.com.au/personal/privacy-statement](http://bt.com.au/personal/privacy-statement)

## 9. How to apply

Generally, you're only able to access the Fund indirectly through an investment service or superannuation fund. Accordingly, you should contact the Operator of your investment service or superannuation fund if you would like to invest in this Fund.

Before investing in the Fund, you should read the entire PDS, and the Additional Information – buy-sell spreads, to ensure the Fund meets your needs. We may decline to accept any application for units without giving reason.

The Operator will be recorded in the register as the unitholder and will be the person who exercises the rights and receives the benefits of a unitholder. Indirect investors are subject to different conditions from those that would apply if investing directly in the Fund. You should refer to the offer document for the Investment Service or superannuation fund, or contact your financial adviser or Operator for any investor queries.

### **Cooling off rights**

Cooling-off rights don't apply to:

- any investments in the Fund acquired through an Investment Service or superannuation fund, or
- Wholesale Clients (as defined in the Corporations Act).

Indirect investors should contact their Operator and read the Operator's offer document for more information on any cooling-off rights that may apply in relation to the relevant Investment Service or superannuation fund.

## 10. Other information

### 10.1 Unitholders' rights

Unitholders' rights are governed by the constitution for the Fund and applicable legislation. This includes the right to:

- receive distributions (where applicable)
- receive copies of accounts and other information for the Fund
- attend and vote at unitholder meetings
- receive your share of distributions if the Fund is terminated
- subject to certain conditions, transfer units to any other person, and
- pass units to a surviving joint holder by Will or otherwise to your estate.

You don't have the right to participate in the management or operation of the Fund.

Under the constitution for the Fund, your liability is limited to the amount invested in the Fund.

### 10.2 The Fund's constitution

The Fund is governed by its constitution which sets out rules covering the following:

- our powers, rights and duties as the responsible entity (including the right to fees, recovery of expenses and indemnification)
- our remuneration
- unitholders' rights and obligations
- liability of unitholders and the responsible entity
- issue and redemption of units
- distributions and distribution reinvestment
- authorised investments of the Fund
- how assets and liabilities of the Fund are valued
- how the NAV of the Fund is determined
- how the Fund may be terminated
- how we may be removed or replaced as responsible entity, and
- our ability to set the minimum investment amount for the Fund.

We may vary the constitution without unitholder consent if we, as the responsible entity, reasonably believe the variation will not adversely impact unitholder rights. Otherwise we must obtain unitholder approval in accordance with applicable legislation. You can request a copy of the constitution for the Fund at our registered office during business hours or you can request a copy free of charge from Customer Relations on 1300 881 716 or by emailing .

### 10.3 Key service providers

A number of key service providers are engaged to assist with the ongoing operation and administration of the Fund and Underlying Fund.

The identity of the service providers engaged by us and Vinva and a summary of the services they provide are included in the following table.

Role	Key services	Provider for the Fund	Provider to the Underlying Fund
Administrator	Calculate NAV and unit prices, prepare financial statements and other administrative services.	JPMorgan Chase Bank, N.A. (Sydney Branch)	MUFG Corporate Markets FS Pty Ltd
Custodian	Hold the assets of the fund and act on behalf, and in accordance with, instructions from the responsible entity.	JPMorgan Chase Bank, N.A. (Sydney Branch)	JP Morgan Chase & Co.
Unit Registry	Receive and process application money and withdrawal payments, maintain the unit and share registers and prepare annual statements (as required).	SS&C Solutions Pty Limited	Deloitte Touche Tohmatsu
Auditor	Audit services	KPMG	PricewaterhouseCoopers, Australia

No service provider has authorised or caused the issue of this PDS or made any statement that is included in this PDS or any statement on which a statement in this PDS is based.

We have entered into, or may enter into from time to time, separate arrangements with each of the above key service providers in relation to the Fund which generally set out the terms and conditions of the engagement, as well as the consequences of any breaches to the terms of the engagement.

We have procedures in place to periodically monitor key service providers of the Fund with the aim of ensuring services rendered are in accordance with the service agreements and service level standards (where applicable), or otherwise in accordance with applicable law or industry standards.

All material arrangements in connection with the Fund are on arm's-length terms and there are no related party arrangements within the Fund.

We do not directly appoint or oversee the service providers of the Underlying Fund, including its custodian. These responsibilities are undertaken by the responsible entity of the Underlying Fund.

In selecting and monitoring the Underlying Fund, we consider its overall governance framework, including the arrangements in place for custody and safekeeping of assets. We rely on the responsible entity of the Underlying Fund to appoint and oversee its custodial service providers in accordance with applicable legal and regulatory requirements.

Our process and rationale for selecting the Underlying Fund are outlined in Section 4.1 'How we invest your money'.

### 10.4 Related party transactions

The Fund may invest in other funds of which we, or a related entity, are trustee, responsible entity or manager (related funds).

There's no limit on the level of investment in related funds. However, currently the Fund's policy is to invest only in the Underlying Fund.

Subject to the Fund's constitution, we may appoint any of our related entities (including Westpac) to provide services (including banking services) or perform functions in relation to the Fund, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets of the Fund to, or purchase assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length terms or as otherwise permissible under the law.

### 10.5 Conflicts of interest

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. We'll resolve such conflict fairly and reasonably, and in accordance with the law, ASIC policy and our own policies.

### 10.6 Our relationship with Westpac

Entities within the Westpac Group may provide certain advisory and administrative services to us such as registry, investor reporting and the BT website. Any fees we pay to these service providers are paid by us out of our management fee and are not an additional charge to you. We may also place the Fund's cash on deposit with members of the Westpac Group.

## 10.7 Reporting and disclosure requirements

The Fund is subject to regular reporting and may be subject to continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

You can also call us to obtain copies of the following documents free of charge.

- The most recent annual financial report lodged with ASIC for the Fund.
- Any half year financial reports for the Fund lodged with ASIC after the lodgement of the above annual financial report and before the date of the PDS (if applicable).
- Any continuous disclosure notices we place online at [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates) or have lodged with ASIC.

You can only access the Fund through an investment service or superannuation fund approved by us. Please contact the Operator of the investment service or superannuation fund you're invested in for information on reports you will receive.

## 10.8 Changes to Fund details and investments

We may make changes to the Fund at any time and in some cases without prior notice. This could include closing or terminating the Fund, changing Fund details, amending its investment parameters, including the investment objective and investment strategy, investment manager, risk level, buy-sell spread, asset allocation ranges and currency strategy (if applicable).

We will notify investors, including the Operator, about any material change to the Fund's details in our next regular communication or as otherwise required by law. If you are an investor through an Investment Service you will not receive notification from us, however details of any changes will be available at [bt.com.au/pdsupdates](http://bt.com.au/pdsupdates).

## 10.9 Privacy statement and marketing consent

Our Privacy Statement explains how we collect, use and disclose your personal information and credit-related information. Our Privacy Statement also provides information about how you can access and correct your personal information, and make a complaint and is available at [bt.com.au/privacy/privacy-statement](http://bt.com.au/privacy/privacy-statement) or by calling us on 1300 881 716.

We will use your personal information to send you offers for products and services we believe may be of interest and value to you (including by email, SMS or other means) unless you have previously told us that you do not want to receive marketing offers from us. The products and services offered may be provided by us or one of our third-party partners. If you do not want to receive direct marketing offers from us, you can let us know using the contact details in our Privacy Statement [bt.com.au/privacy/privacy-statement](http://bt.com.au/privacy/privacy-statement) or follow the opt-out instructions in the message.

## 10.10 Our reporting obligations

We are required to identify tax residents of countries other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (Controlling Person/Beneficial Owner) may be a tax resident of a country other than Australia, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any Controlling Person/Beneficial Owner. Failure to respond may lead to certain reporting requirements applying to the account.

By completing the Application Form you certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling persons/beneficial owner, you will inform us. You also certify that if at any time there is a change of a controlling person or beneficial owner in your entity, you will inform us.

A controlling person/beneficial owner refers to an individual that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a controlling person/beneficial owner includes any settlors, trustees, appointers, protectors, beneficiaries or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.

## 10.11 Anti-Money Laundering, Counter-Terrorism Financing and Sanctions obligations

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws).

By investing in the Fund you agree that:

- We are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter.
- You are not investing in the Fund under an assumed name.
- Any money you invest is not derived from or related to any criminal activities.
- Any proceeds will not be used in relation to any criminal activities.
- You will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country).
- If we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, about anyone acting on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment.

- We may obtain information about you, your estate, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF laws or sanctions.
- In order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your investment if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF laws or sanctions. We will not incur any liability in doing so.
- Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

We can close your investment without notice if we have reasonable grounds to suspect that there is a breach of any of the conditions set out above, such as:

- unsatisfactory conduct by you, or
- failure by you to provide required information and documentation as requested within a stipulated time period, or
- any other reason in order to manage appropriately the risks which we are exposed to (including the risk of damage to our reputation).

## 10.12 Target Market Determination

WFSL has issued a Target Market Determination (TMD), which includes a description of who the Fund is appropriate for. The TMD can be accessed via [bt.com.au/tmd](https://www.bt.com.au/tmd) or by contacting us on 1300 881 716.

## 10.13 Updated information

Information in this PDS is subject to change from time to time. Any changes to information in the PDS that are not materially adverse, such as minor changes to the asset allocation for the Fund, may be updated on [bt.com.au/pdsupdates](https://www.bt.com.au/pdsupdates). If the change to the information in the PDS is materially adverse, we will update the PDS and provide notice as required by law. The PDS is available on [bt.com.au/wholesaleplus](https://www.bt.com.au/wholesaleplus). You may also be able to obtain a paper copy of the PDS or any updated information, free of charge, in several ways:

- Contact your Investment Service or superannuation fund Operator (for indirect investors).
- Contact your financial adviser.
- Call our Customer Relations team on 1300 881 716.
- Email us at .

## 10.14 Complaints

If you have a complaint, please contact the Operator of your Investment Service or superannuation fund (for indirect investors), or us as set out below (for direct investors).

## How we resolve complaints

### Delivering on our service promise

We are constantly striving to provide the best possible service, and we will do our best to resolve any concern you have efficiently and fairly.

### Our commitment to you

If you are ever unhappy about something we have done – or perhaps not done – please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 business days, and where possible we will resolve your complaint on the spot. If we need some additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to our dedicated customer managers.

Our customer managers are here to find a solution for you and will ensure that you are regularly updated about the progress we are making to resolve your complaint.

### You can contact us

#### Over the phone

Please call us from anywhere in Australia on 1300 881 716

If you are overseas, please call +612 9155 4030

#### By post

Wholesale Plus Funds GPO Box 2861 Adelaide, SA 5001

#### Online

Using the secure feedback form at

<https://www.bt.com.au/contact-us/feedback-complaints.html>

For further information go to our website and search 'Feedback and Complaints'.

### If you are still unhappy

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority.

### Australian Financial Complaints Authority

The Australian Financial Complaints Authority (AFCA) provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g., banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below.

Online: [www.afca.org.au](https://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: (Free call) 1800 931 678

Post: Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

## For more information

[bt.com.au](http://bt.com.au)

**For all telephone enquiries 8:30am to 5:30pm (Sydney time), Monday to Friday:**

1300 881 716

**For postal correspondence**

Wholesale Plus Funds GPO Box 2861 Adelaide, SA 5001

**For email correspondence**

