



BETASHARES TREASURY

PRODUCT DISCLOSURE STATEMENT – PART A (GENERAL INFORMATION)

ONLINE CASH MANAGEMENT AND INVESTMENT PLATFORM

Betashares Capital Ltd
ABN 78 139 566 868 | AFSL 341181
Dated: 1 October 2026

IMPORTANT INFORMATION

About this document

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

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

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

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

The offer

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

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

PDS updates

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

Risks and services provided by related entities

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

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

Not personal advice

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

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

Dollar amounts

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

Responsible entity

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

Custodian

Citigroup Pty Limited
Level 23
2 Park Street
Sydney NSW 2000

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1 KEY FEATURES

1.1 ABOUT BETASHARES TREASURY

Betashares Treasury provides an online cash management and investment platform that allows investors to buy, hold and sell selected exchange traded funds (“ETFs”).

Betashares Treasury is part of the Betashares Invest Fund, which is an IDPS-like scheme, being a managed investment scheme registered with the Australian Securities and Investments Commission (“ASIC”).

You can instruct Betashares, the responsible entity of the Scheme, to buy or sell ETFs through the account set up for you as part of your investment in Betashares Treasury (your “Betashares Treasury Account”).

Betashares Treasury offers the following key benefits:

- a convenient way to invest in selected cash and money market ETFs, currently being the Betashares Australian High Interest Cash ETF (ASX: AAA) and Betashares Australian Cash Plus Active ETF (ASX: MMKT);
- ability to hold an interest in a fraction of a unit through your Betashares Treasury Account so you don’t have to purchase a whole unit;

- approval and access controls to support your organisation’s treasury function, including the ability to set approval workflows and assign account permissions; and
- consolidated reporting across the investments held in your Betashares Treasury Account.

1.2 ABOUT BETASHARES

Betashares Capital Ltd is the responsible entity of the Scheme. Established in 2009, Betashares has grown to become one of Australia’s largest managers of ETFs. As at the date of this PDS, Betashares manages over \$70 billion in assets, with offices in Sydney, Melbourne, Brisbane, Perth and Adelaide.

1.3 SUMMARY OF KEY FEATURES

The following table summarises some of the key features of Betashares Treasury’.

SUMMARY OF KEY FEATURES

TOPIC	SUMMARY	SECTION
Opening and using your Betashares Treasury Account	Open a Betashares Treasury Account and invest using the Betashares Treasury App. You can use your Betashares Treasury Account to buy, hold and sell interests in investments available through Betashares Treasury.	2
Account structure and investment options	Betashares Treasury is part of the Betashares Invest Fund, an IDPS-like scheme, being a registered managed investment scheme operated by Betashares. Your Betashares Treasury Account gives you the ability to invest in the following ETFs. We may make other investment options available in the future. • Betashares Australian High Interest Cash ETF (ASX: AAA) - referred to as the “High Interest Cash” in the Betashares Treasury App. • Betashares Australian Cash Plus Active ETF (ASX: MMKT) - referred to as the “Cash Plus” in the Betashares Treasury App. Each Betashares Treasury Account is held by Betashares on separate trust for the investor, and the investor has a beneficial interest in the investments held in their Betashares Treasury Account. All investments are held on a pooled basis by the custodian of the Scheme on behalf of all investors in the Scheme (including investors outside of Betashares Treasury). Betashares has appointed Citigroup Pty Ltd as the custodian to hold investments on Betashares’ behalf.	2.3, 3
The Cash Component of your Betashares Treasury Account	Each Betashares Treasury Account comes with a Cash Component, which is generally used to receive cash deposits, fund investments, settle transactions and receive distributions, net of any applicable tax. Cash withdrawals and certain fees and costs will be paid from your Cash Component. The Cash Component of your Betashares Treasury Account comprises an interest in a pooled cash account, being one or more bank accounts operated by the custodian of the Scheme. Please refer to the Betashares Treasury App for details regarding the interest rate applicable to the balance held in your Cash Component.	2.3
Fractional investing	All interests in units are held on a fractionalised basis through your Betashares Treasury Account (even where you may hold a whole number of units). References in this PDS to units are references to the fractionalised interests. The whole unit will be held by the custodian of the Scheme, with the	

	relevant fractional interest in the unit(s) allocated to you. To the extent those fractions do not make up a whole unit, the balance of the fractional interest(s) are allocated to Betashares (held in its own 'principal account' – refer to 'Inventory' in Section 3.1 for more information), or one or more other investors in the Scheme. Fractional investing allows you to hold an interest in pieces, or fractions, of whole units. This gives you the flexibility to invest without having to trade in whole increments. Fractional investing also helps us to facilitate the processing of transactions. It is important to understand that fractional interests held within your Betashares Treasury Account, to the extent those fractions do not make up a whole unit, may not be recognised or able to be traded outside of Betashares Treasury. You should also consider the potential taxation implications of buying, holding and selling interests in units through Betashares Treasury (including fractions that do not make up a whole unit). Further information is provided in Section 6.1.	
Brokerage fees	Buying or selling interests in ETFs (including through reinvestment of distributions) is brokerage-free. Other transaction fees or costs might apply (refer to Section 4 for more information).	
Fees and other costs	The following fees and costs apply in relation to your Betashares Treasury Account: - Interest retained on cash balance: This amount is retained by Betashares as a fee in relation to the management and administration of the cash held in your Cash Component. It is calculated daily based on your cash balance and deducted from the interest received on the underlying pooled cash account(s) before interest amounts (if any) are credited to your Cash Component. It is not directly deducted from your Betashares Treasury Account. - Other transaction costs (refer to Section 4 for more information). Fees and other costs are described in more detail in Section 4 of this PDS.	4
Minimum balance, investments, deposits and withdrawals	No minimum balance, no minimum initial or additional deposit, and no minimum withdrawal amount applies.	
Deposits/investments	Once your Betashares Treasury Account has been opened, you can make an initial or additional investment into an ETF by using the "Deposit" feature in the Betashares Treasury App. A BSB and account number unique to each investor is linked to each of the investor's ETF investments through Betashares Treasury. This means you can directly transfer funds from your nominated bank account to be invested in the relevant investment option.	2.4
Withdrawals	You can request to withdraw part or all of your investment(s) by using the "Withdraw" feature in the Betashares Treasury App, in which case Betashares will sell the relevant units and transfer the cash proceeds (net of any transaction fees and costs) to your Cash Component, before such amount is paid to your nominated bank account.	2.6
Transfers between investment options	You can instruct Betashares to switch all or part of your investment between ETFs at any time by contacting Customer Support. A transfer is processed as a sale of units in one ETF and an acquisition of units the other ETF.	2.7
No in-specie transfers	Unless otherwise agreed, you are not able to transfer investments you hold in another account (such as a broker account) held in your name into your Betashares Treasury Account or transfer the investments held in your Betashares Treasury Account to another account held in your name. You can only withdraw your investments in your Betashares Treasury Account by instructing us to sell the relevant investments (including any fractional interests) held in your Betashares Treasury Account and receiving the cash proceeds (less any transaction costs).	
Distributions	Distributions received in relation to your investments will be automatically reinvested to acquire additional units in the relevant ETF. By applying to open a Betashares Treasury Account, you provide a standing instruction to automatically reinvest any distributions received in relation to each investment. This instruction cannot be varied or revoked. Distributions will (following receipt into your Cash Component after deducting any applicable withholding tax) be used to acquire additional units in the same investment from which the distribution was received.	2.5 , 3.1
Individualised reporting	Each Betashares Treasury Account comes with reporting functionality that can be accessed from the Betashares Treasury App. Investors will receive an annual report and have access via the	

Betashares Treasury App to quarterly reporting in relation to their Betashares Treasury Account. Annual tax reports and a tax guide will also be made available via the Betashares Treasury App, as well as other statements and communications (such as monthly transaction statements).

Customer Support

If you have any enquiries in relation to Betashares Treasury or your Betashares Treasury Account, you can call us on 1300 487 577 or contact us by email at support@betashares.com.au.

2 YOUR BETASHARES TREASURY ACCOUNT

2.1 OPENING YOUR ACCOUNT

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

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

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

2.2 ACCESSING YOUR ACCOUNT

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

2.3 YOUR CASH COMPONENT

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

Interest may be earned on the cash balance held in your Cash Component. We are entitled to retain up to 100% of this interest as a fee for operating and managing your Cash Component. This amount is not directly deducted from your Betashares Treasury Account. The interest rate payable to you on the balance held in your Cash Component is disclosed in the Betashares Treasury App. You will also need to provide us with details of an account you hold with an Australian financial institution (your "nominated bank account"). Any cash payments out of your Betashares Treasury Account will be paid to your nominated bank account.

By applying to open a Betashares Treasury Account, you authorise Betashares to establish a Cash Component for your Betashares Treasury Account as described above, and to: (a) use the money in your Cash Component to buy investments as instructed by you from time to time; (b) deposit any sale proceeds into your Cash Component; (b) pay any applicable fees or costs from your Cash Component; (c) receive interest (if any) and distributions from your investments into your Cash Component; and (e) upon receipt of a withdrawal request from you in relation to your ETF investment(s), pay the cash proceeds from the sale of the relevant units to your Cash Component, and to then pay that amount to your nominated bank account.

2.4 DEPOSITS/INVESTMENTS

You can make an initial or additional investment into an ETF by direct credit (electronic funds transfer) by using the "Deposit" feature in the Betashares Treasury App.

- Electronic funds transfers can be made from your nominated bank account using the BSB and account number unique to each investor that is linked to each of their ETF investments.
- There is no minimum transfer amount and we do not charge transaction fees for deposits.
- Settlement of an electronic funds transfer is subject to the processing times applicable to your nominated bank account but can generally be expected to occur within one to two business days.
- The amount of the deposit will be applied to acquire units in the relevant ETF (generally within two business days after the deposit is received).

2.5 DISTRIBUTIONS

Distributions received in relation your investments will (after deducting any applicable withholding tax) be paid into in your Cash Component and automatically invested by acquiring additional units in the same investment (generally within two to three business days after the cash distribution is received).

By applying to open a Betashares Treasury Account, you provide a standing instruction to Betashares and authorise us to reinvest distributions received in your Betashares Treasury Account in relation to your investments (after deducting any applicable withholding tax) by automatically acquiring additional units in the same investment at the applicable market price at the time the order is executed (generally within one to two business days after the distribution is received). You are unable to vary or revoke this instruction, meaning you cannot elect for distributions to be paid to and retained as cash in your Betashares Treasury Account.

Corporate actions and other events

A distribution amount for the relevant investment will be retained in the Cash Component of your Betashares Treasury Account and will not be reinvested if: (a) the amount cannot be reinvested within a reasonable time period due to a corporate action, trading halt or other event or situation that prevents the acquisition of additional units in the relevant investment; or (b) on the date the cash payment is received in the Cash Component of your Betashares Treasury Account you no longer hold the relevant investment in relation to which the distribution was paid (e.g. you have withdrawn your entire holding in the relevant investment prior to such date) or you have placed a withdrawal request (which has not yet been filled) to sell down your entire holding in the relevant investment in relation to which the distribution was paid.

2.6 CASH WITHDRAWALS

You can request to withdraw part or all of your investments by using the "Withdraw" feature in the Betashares Treasury App, in which case Betashares will sell the relevant units and pay the cash proceeds (net of any transaction fees and costs) to your nominated bank account.

Transfers of the net proceeds from the sale of units will generally be received within two business days after execution or completion of the sell orders relating to the request, following which the withdrawal amount will generally be paid to your nominated bank account within two business days.

Suspensions or delays relating to withdrawal requests

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

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

2.7 TRANSFERS BETWEEN INVESTMENT OPTIONS

You can instruct Betashares to transfer all or part of your investment between ETFs by contacting Customer Support. A transfer is processed by us as a sale of units in one ETF and an acquisition of units in the other ETF. By requesting a transfer, you are instructing us to sell the relevant units in the ETF you are transferring from and then apply the cash proceeds (less any transaction fees and costs) to buy units in the ETF you are transferring to.

2.8 COMMUNICATIONS AND REPORTING

Communications in relation to your Betashares Treasury Account

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

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

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

You will receive an annual investor statement within 3 months after 30 June each year, which sets out details of your opening and closing account balance, transaction details, net earnings and investment performance. In addition, you will receive an annual tax report.

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

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

Communications in relation to your investments

The custodian of the Scheme, as the holder of the legal interest in the underlying investments, generally receives information from the issuer of those underlying investments regarding the units held in your account. This information may also be provided to Betashares, as the responsible entity of the Scheme. This may include notices regarding changes to an ETF, such as the responsible entity, structure or investment strategy.

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

Financial adviser

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

2.9 CLOSING YOUR ACCOUNT

How you can close your account

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

Before you can close your Betashares Treasury Account, you will need to instruct Betashares to withdraw the investments in your Betashares Treasury Account, following which Betashares will sell the relevant units and pay the cash proceeds (net of any transaction fees and costs) to your nominated bank account.

When we can close your account

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

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

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

If we determine to close your Betashares Treasury Account, your interest in the Scheme will terminate and the investments in your Betashares Treasury Account may be sold down, with the cash proceeds (net of any transaction fees and costs) paid to your nominated bank account.

After we close your account, any additional distributions received in relation to your investments (net of any withholding tax and transaction fees and costs) will be paid to your nominated bank account.

3 INVESTMENT OPTIONS

3.1 INVESTMENT OPTIONS

Betashares Treasury offers access to selected ETFs. The range of available ETFs will vary from time to time. ETFs may be removed from the available investment options from time to time, for example, where an ETF ceases to be available for trading on the relevant exchange, where relevant data is not available for the ETF, or where Betashares determines to do so.

Where an ETF ceases to be an available investment option for any reason, you will need to instruct Betashares to or sell the relevant holdings with the proceeds (net of any transaction fees and costs) to be paid to your nominated bank account.

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

Labour standards and environmental, social and ethical considerations

Betashares does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments currently available through Betashares Treasury.

Corporate actions and Voting Policy

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

Betashares may decide to invite investors to participate in a corporate action or to vote on a resolution. In this case, Betashares will seek each investor's instructions and generally act in accordance with those instructions. For more information about our voting practices, please contact us on between 9.00am – 5.00pm (Sydney time) Monday to Friday, by email at support@betashares.com.au, for a copy of our Voting Policy, which is available free of charge on request.

Distributions

Distribution payments received from the ETFs you hold through your Betashares Treasury Account will (after deducting any applicable withholding tax) be reinvested by automatically acquiring additional units in the same ETF at the applicable market price at the time the order is executed (generally within one to two business days after the cash distribution is received). Investors cannot elect for distributions to be paid to and retained as cash in their Betashares Treasury Account. Please refer to Section 2.5 of this PDS for more information regarding distributions.

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

Broking arrangements

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

Aggregated trading, netting and execution of orders

When you buy or sell investments, your order will either be (a): placed as a market order and executed through our broker on the relevant exchange; or (b) executed in another manner, e.g. by directly applying for or redeeming units in an ETF.

- Your sell order may be aggregated with other sell orders that we receive; and conversely your buy order may be aggregated with other buy orders.
- We may 'net' your buy or sell order against another investor's sell or buy order (respectively) where it relates to the same units.
- Orders are executed at particular set times through the day, generally twice daily. Orders are executed at the applicable market price at the time of execution.

As orders are executed at particular set times on each trading day, this could result in the price at which the order is executed being less favourable than the price that might have been obtained had your order been executed at the time of your order.

Inventory

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

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

Suspensions, delays or cancellations

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

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

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

4 FEES AND OTHER COSTS

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs, where applicable*. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

4.1 FEES AND OTHER COSTS

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

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

Taxes are set out in another part of this PDS.

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

FEES AND COSTS SUMMARY

Betashares **Treasury**

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
Management fees and costs: The fees and costs for managing your investment <i>The fees and costs charged by Betashares in relation to Betashares Treasury set out in this section relate only to gaining access to the investments available through Betashares Treasury. This section does not include the fees and costs that relate to investing in any underlying investments.</i>	Interest retained on cash balance Unless otherwise determined by Betashares, the full amount of the interest income received by Betashares from the underlying pooled cash account(s) in respect of the cash balance held in your Betashares Treasury Account is retained by Betashares as a fee. Betashares may in its discretion determine to waive part or all of this amount, in which case the amount of the waiver will be paid as interest to your Cash Component ¹ . ETF management fees and costs Refer to the Investment Options Booklet for the management fees and costs applicable to each ETF available through Betashares Treasury, which is currently 0.18% p.a. for each ETF. For more information on the management fees and costs relating to ETFs in your Betashares Treasury Account, refer to the disclosure document for the ETFs you have selected.	The interest retained by Betashares on the cash balance held in your Betashares Treasury Account is the amount that Betashares charges for the management and administration of such cash. It is calculated daily based on your cash balance and deducted from the interest received on the underlying pooled cash account(s) before interest amounts (if any) are credited to your Cash Component. It is not directly deducted from your Betashares Treasury Account. The management fees and costs applicable to each ETF are reflected in the value of the units and are not deducted from your Betashares Treasury Account. They are not directly charged to you.
Performance fees:	Nil	Not applicable.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Amounts deducted from your investment in relation to the performance of the product		
Transaction costs:	ETF transaction costs	
The costs incurred by the Scheme when buying or selling assets	Refer to the Investment Options Booklet for the estimated transaction costs relating to ETFs available through Betashares Treasury, which are approximately 0.00% p.a. For more information on transaction costs relating to ETFs in your Betashares Treasury Account, refer to the disclosure document for the ETFs you have selected. Refer to the 'Additional explanation of fees and costs' section for information on other transaction costs that may apply.	The transaction costs applicable to each ETF are incurred by the ETF and reflected in the value of the units. How and when they are paid varies depending on the type of transaction cost. They are not deducted from your Betashares Treasury Account or directly charged to you.
Member activity related fees and costs (fees for services or when your money moves in or out of the Scheme)		
Establishment fee:	Nil	Not applicable.
The fee to open your investment		
Contribution fee:	Nil	Not applicable.
The fee on each amount contributed to your investment		
Buy-sell spread:	Nil	Not applicable.
An amount deducted from your investment representing costs incurred in transactions by the Scheme		
Withdrawal fee	Nil	Not applicable.
The fee on each amount you take out of your investment		
Exit fee:	Nil	Not applicable.
The fee to close your investment		
Switching fee:	Nil	Not applicable.
The fee for changing investment options		

1. The interest payable on your Cash Component will be disclosed in the Betashares Treasury App. Refer to Section [2.3](#) for more information.

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

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

4.2 EXAMPLE OF ANNUAL FEES AND COSTS FOR THE BETASHARES AUSTRALIAN HIGH INTEREST CASH ETF

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

EXAMPLE – BETASHARES AUSTRALIAN HIGH INTEREST CASH ETF (THROUGH BETASHARES TREASURY)	AMOUNT	BALANCE OF \$50,000 WITH A CASH CONTRIBUTION OF \$5,000 DURING THE YEAR ¹
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs ²	Nil	And , for every \$50,000 you have in the investment option you will be charged or have deducted from your investment \$0 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of Betashares Treasury		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$0. What it costs you will depend on the investment option you choose and the fees you negotiate.

1. Assumes the \$50,000 is invested for the entire year and the \$5,000 investment occurs on the last day of the year, and therefore the fees and costs in this example are calculated using the \$50,000 balance only. This example does not take into account the effect of any market movements that may impact the portfolio balance.
2. Assumes the entire \$50,000 is invested at the start of the year in the Betashares Australian High Interest Cash ETF, with no balance held in the Cash Component. Accordingly, the interest on your cash balance retained by Betashares is not taken into account for the purposes of this example. Refer to Section 4.6 for more information regarding the interest on your cash balance retained by Betashares.

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

4.3 EXAMPLE OF TOTAL COSTS

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

EXAMPLE – BETASHARES AUSTRALIAN HIGH INTEREST CASH ETF (THROUGH BETASHARES TREASURY)	AMOUNT	BALANCE OF \$50,000 WITH A CASH CONTRIBUTION OF \$5,000 DURING THE YEAR ¹
Cost of Betashares Treasury		\$0 ²
PLUS Fees and costs for an investment in the Betashares Australian High Interest Cash ETF	Underlying ETF management fees and costs (in relation to the Betashares Australian High Interest Cash ETF held through Betashares Treasury) – 0.18% p.a. ³	And , for every \$50,000 you have in the investment option you will be charged or have deducted from your investment \$90 each year
PLUS Transaction costs	Underlying ETF transaction costs (in relation to the Betashares Australian High Interest cash ETF held	And , for every \$50,000 you have in the investment option you will be charged or have deducted from your investment \$0 in transaction costs.

	through Betashares Treasury) – estimated at 0.00% p.a. ⁴
EQUALS Total cost of investing in the Betashares Australian High Interest Cash ETF	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000⁴ during that year, you would be charged fees and costs of \$90. What it costs you will depend on the investment option you choose and the fees you negotiate.

1. Assumes the \$50,000 is invested for the entire year and the \$5,000 investment occurs on the last day of the year, and therefore the fees and costs in this example are calculated using the \$50,000 balance only. This example does not take into account the effect of any market movements that may impact the investment balance.
2. Refer to “Example of annual fees and costs for the Betashares Australian High Interest Cash ETF” for information regarding the amount and applicable assumptions.
3. This amount includes management costs of 0.18% p.a., being the fees and costs applicable to the Betashares Australian High Interest Cash ETF. These management costs are subject to change. For more information regarding the fees and costs applicable to the Betashares Australian High Interest Cash ETF, please refer to the Investment Options Booklet.
4. This amount includes the estimated transaction costs of 0.00% p.a., being the transaction costs applicable to the Betashares Australian High Interest Cash ETF. These estimated transaction costs are subject to change. For more information regarding the fees and costs applicable to the Betashares Australian High Interest Cash ETF, please refer to the Investment Options Booklet.

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

4.4 COST OF PRODUCT INFORMATION

Cost of product for 1 year

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

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

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

Investment Option	Total cost of product
Betashares Australian Cash Plus Active ETF	\$90.00
Betashares Australian High Interest Cash ETF	\$90.00

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

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

Example – You open a Betashares Treasury Account, deposit \$50,000 and invest \$40,000 in the Betashares Australian High Interest Cash ETF and \$10,000 in the Betashares Australian Cash Plus Active ETF.

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

CALCULATION	AMOUNT
Management fees and costs ¹	
ETF Management fees and costs ²	
Betashares Australian High Interest Cash ETF: 0.18% x \$40,000	\$72
Betashares Australian Cash Plus Active ETF 0.18% x \$10,000	\$18

Total fees and costs³**\$90 (or 0.18% p.a. of your Betashares Treasury Account)**

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

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

4.6 ADDITIONAL EXPLANATION OF FEES AND COSTS

Interest retained on your cash balance

The interest on your cash balance that is retained by Betashares is the amount that Betashares charges for the management and administration of the cash held in your Betashares Treasury Account. It is calculated daily based on your cash balance and deducted from the interest received on the underlying pooled cash account(s) before interest amounts (if any) are credited to your Cash Component. It is not directly deducted from your Betashares Treasury Account.

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

ETF management fees and costs

The management fees and costs applicable to the ETFs available through Betashares Treasury are set out in the Investment Options Booklet. Refer to the relevant disclosure document for the ETF for more information on the management fees and costs that apply to each fund, which are accrued and paid in the fund and reflected in the value of your unitholding in that fund.

ETF transaction costs

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

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

Refer to the Investment Options Booklet for the estimated transaction costs relating to the ETFs available through Betashares Treasury. For more information on transaction costs relating to ETFs in your Betashares Treasury Account, refer to the disclosure document for the ETFs you have selected.

Changes to fees and costs

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

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

- a maximum application fee of 5% of amounts contributed;

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

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

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

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

Differential fees, rebates and related payments

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

Fees and costs in relation to ETFs

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

Related party investments

ETFs available through Betashares Treasury are issued by Betashares Capital Limited, the responsible entity of Betashares Treasury.

As issuer of the ETFs, we may receive fees in relation to such investments, including management fees and performance fees. All fees and costs are disclosed in the disclosure documents for the relevant ETFs. The ETFs issued by Betashares Capital Limited that are offered through Betashares Treasury are made available on terms no less favourable than those

available to other investors in those funds who invest in those funds outside of Betashares Treasury, e.g. through another trading platform.

Taxation

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

5 RISKS

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

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

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

5.1 RISKS RELATING TO BETASHARES TREASURY

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

Administration risk

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

Scheme operation risk

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

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

Fractional interests risk

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

General regulatory risk

This is the risk that a government or regulator may introduce regulatory and/or tax changes, or a court makes a decision regarding the

interpretation of the law, which affects the operation of Betashares Treasury or the tax treatment of Betashares Treasury or investors.

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

Tax risk

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

Cybersecurity risk

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

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

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

Counterparty/service provider risk

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

5.2 RISKS RELATING TO INVESTMENTS AVAILABLE THROUGH BETASHARES TREASURY

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

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices. Changes in prices may adversely affect the value of your investment portfolio. Market factors such as global events (such as natural disasters, wars and other conflicts, and outbreaks of infectious diseases), general economic conditions, investor

sentiment, industry specific factors and the financial performance of specific issuers can be expected to influence the value of investments. Markets can be and have been volatile, and have the potential to fall by large amounts over short periods of time. This volatility may cause the value of your investments to decrease.

Liquidity risk

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

Manager risk

This is the risk that the investment strategy for an ETF is not successful, or not successfully implemented, resulting in the ETF failing to meet its objectives. No assurance can be given that the trading systems and strategies utilised by any issuer or investment manager will prove successful under all or any market conditions.

Regulatory risk

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

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

Interest rate risk

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

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

6 TAXATION

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

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

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

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

6.1 ABSOLUTE ENTITLEMENT

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

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

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

For certain trust types, such as a discretionary trust or family trust, the absolute entitlement by a beneficiary to the underlying investments

would not exist if the trustee's discretion in favour of such beneficiary is not exercised.

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

6.2 MANAGED INVESTMENT SCHEMES (MIS) UNITS

Income from MIS units

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

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

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

Interest income

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

Capital gains

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

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

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

Other income

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

6.3 DISPOSAL OF INVESTMENTS

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

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

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

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

6.4 CORPORATE ACTION EVENTS

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

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

6.5 TAX FILE NUMBER (“TFN”) OR AUSTRALIAN BUSINESS NUMBER (“ABN”)

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

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

6.6 GOODS AND SERVICES TAX (“GST”)

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

6.7 STAMP DUTY

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

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

6.8 WITHHOLDING TAX

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

In the event that Betashares is required to withhold or deduct tax by the relevant tax authority, Betashares will determine the amount of tax and deduct it from your Betashares Treasury Account. The amount will be remitted to the relevant tax authorities and also reported in your tax statements.

7 ADDITIONAL INFORMATION

7.1 RESPONSIBLE ENTITY

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

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

Constitution

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

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

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

The compliance plan

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

The compliance committee

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

- monitoring Betashares' compliance with the compliance plan and reporting its findings to the Betashares board of directors;
- reporting breaches of the Corporations Act or the constitution to the Betashares board of directors;

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

Reimbursement of expenses

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

Retirement of Betashares as responsible entity

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

Termination of the Scheme

Betashares may terminate the Scheme at any time. Upon termination, Betashares will act on any instructions received from you prior to the time of termination and deliver or transfer the underlying investments held in your Betashares Treasury Account, or otherwise realise underlying investments and pay you the net proceeds as directed by you.

Limitation of liability of investors

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

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

Separate classes

The constitution for the Scheme provides that each investor's interest in the Scheme, including their Betashares Treasury Account, constitutes a separate class from each other investor's interest in the Scheme.

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

Investor meetings

Betashares may convene a meeting of investors in the Scheme at any time (e.g. to approve certain amendments to the Scheme constitution or to wind up the Scheme). The Corporations Act provides that investors

also have limited rights to call meetings and have the right to vote at any investor meetings. Except where the Scheme constitution or the Corporations Act requires otherwise, a resolution of investors must be passed by investors who hold the required majority of the value of interests held by investors who vote on the resolution. A resolution passed at an investor meeting held in accordance with the Scheme constitution binds all investors in the scheme.

Indemnities and limitation of liability of Betashares

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

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

Fractional interests

Interests in units are divided into fractions to allow us to facilitate the processing of transactions. Each unit we hold for you in your Betashares Treasury Account will be divided into fractions, even where your Betashares Treasury Account contains a whole number units. References to units in this PDS are references to these fractional interests. Under the constitution, investors agree that where fractional interests in a whole unit are held for more than one investor, those investors hold the fractional interests as tenants in common.

7.2 CUSTODIAN

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

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

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

7.3 DIFFERENCES BETWEEN INVESTING THROUGH BETASHARES TREASURY AND INVESTING DIRECTLY

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

Investing through Betashares Treasury	Investing directly
<i>Cooling-off rights</i>	
Though there are certain cooling off rights in relation to your Betashares Treasury Account (see Section 7.10 for more information), there are no direct cooling off rights in relation to financial products that you invest in through Betashares Treasury. No cooling off rights	As a retail client, you may be entitled to a 14-day cooling off period when you invest directly in certain financial products, in which case you would be entitled to a return of your application money, subject to adjustments to reflect market movements and deductions for

apply in relation to the investment options currently available through Betashares Treasury.	transaction costs (including any taxes). No cooling off rights apply in relation to the investment options currently available through Betashares Treasury.
<i>Voting rights, corporate actions and communications</i>	
You do not have any direct voting rights, the right to participate in corporate actions or the right to call or attend investor meetings in relation to any investments held through your Betashares Treasury Account. You will also not be able to participate directly in any distribution reinvestment plans available in relation to the underlying investments. All communications, including annual reports and financial statements, from underlying issuers are received by the custodian, as the holder of the legal interest in the underlying investments. You can request copies of these communications by contacting us via email at support@betashares.com.au or phone on 1300 487 577. The custodian of the Scheme will generally not exercise its voting rights in relation to investments held through your Betashares Treasury Account. Betashares may instruct the custodian to exercise voting rights, or to not exercise them, in circumstances where it considers it necessary to do so in order to fulfil its obligations under applicable law. Betashares has a voting policy which sets out whether and in what circumstances it will instruct the Scheme custodian to exercise any voting or other rights in relation to the underlying investments. A copy can be obtained free of charge by contacting us via email at support@betashares.com.au or phone on 1300 487 577.	As the legal and beneficial owner of the investments, you receive all communications directly from the product issuer, with the ability to exercise voting rights, the right to call and attend meetings and the right to participate in corporate actions.
<i>Withdrawal rights</i>	
Withdrawal rights usually available under the Corporations Act, e.g. when a disclosure document is found to be defective, may not be available to you if you invest through Betashares Treasury. Also, any withdrawal rights that may be available may be affected if you invest through Betashares	Withdrawal rights under the Corporations Act will generally be available, e.g. when a disclosure document is found to be defective. You are notified directly by the product issuer of any withdrawal option.

Treasury and a redemption is offered on a scaled-back basis, e.g. where the investment is illiquid. As your investments may be pooled with other investors, the amount distributed to you may be a pro-rata distribution shared with other investors, which may mean you receive a lesser amount.	
<i>Transfer rights</i>	
As we do not currently allow ETF units to be transferred out of Betashares Treasury in specie, you need to instruct us to sell such units and you will be paid the cash proceeds (less any transaction fees and costs).	You may be able to transfer all your investments to another custodian or broker without the need to realise your investments for cash. Please note, however, you may not be able to hold part units if you invest directly.

7.4 COMPLAINTS

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

complaints@betashares.com.au; or

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

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

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

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

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

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

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

As Betashares is the issuer of the ETFs available through Betashares Treasury, for any enquiry or complaint relating to an accessible ETF, please contact us via the contact details above.

7.5 PROTECTING YOUR PRIVACY

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

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

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

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

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

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

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

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

7.6 ANTI-MONEY LAUNDERING

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

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

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

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

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

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

7.8 OTHER SERVICES

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

7.9 DOCUMENTS LODGED WITH ASIC

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

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

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

7.10 COOLING OFF

If you change your mind about investing in Betashares Treasury, you can request that we close your Betashares Treasury Account and redeem your interest in the Scheme. Before you can close your Betashares Treasury Account, you will need to instruct us to sell down the investments in your Betashares Treasury Account, after which the cash proceeds (less any transaction fees and costs) will be paid to your nominated bank account.

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

If we receive your instructions within the cooling-off period, we will take reasonable steps to act on your instructions to sell the investments held

in your Betashares Treasury Account (if any) and return the cash proceeds to you in accordance with the procedure described above. The amount returned to you may be less than the amount you originally invested, taking into account market movements and deductions for transaction costs (including any taxes) that may apply.

7.11 INFORMATION AVAILABLE FROM BETASHARES

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

- the latest PDS and
- the Target Market Determination prepared by Betashares pursuant to the "design and distribution" obligations set out in Part 7.8A of the Corporations Act, which sets out the class of consumers that comprise the target market for Betashares Treasury.

The annual and any half-year reports and financial statements for the Scheme via email at support@betashares.com.au or by phone on 1300 487 577.

7.12 DISCLAIMERS

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

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

Responsible Entity

Betashares Capital Limited
Level 46
180 George Street
Sydney NSW 2000

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

Custodian

Citigroup Pty Limited
Level 23
2 Park Street
Sydney NSW 2000



BETASHARES TREASURY

PRODUCT DISCLOSURE STATEMENT – PART B (INVESTMENT OPTIONS BOOKLET)

ONLINE CASH MANAGEMENT AND INVESTMENT PLATFORM

IMPORTANT INFORMATION

About this document

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

The Betashares Treasury Fund PDS is comprised of two documents:

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

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

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

Updates

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

Risks and services provided by related entities

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

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

Not personal advice

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

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

Dollar amounts

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

Responsible entity

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

Custodian

Citigroup Pty Limited
Level 23
2 Park Street
Sydney NSW 2000

Investment options

Betashares Treasury is an online cash management and investment platform that allows investors to buy, hold and sell units in selected ETFs through an account that can be accessed via a web application.

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

You should consult the relevant product disclosure statement and consider the target market determination of each ETF before making an investment decision.

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

Exchange traded funds (“ETFs”)

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

Where an ETF ceases to be an available investment option on Betashares Treasury for any reason, investors will not be able to submit a buy order for the relevant ETF units. You must instruct Betashares to sell the relevant holdings with the proceeds (net of any transaction fees and costs) to be paid into your Cash Component.

Betashares Australian High Interest Cash ETF (ASX: AAA) (“High Interest Cash”)

Issuer

Betashares Capital Limited.

Investment objective

The investment objective of the Fund is to provide attractive, regular income distributions and a high level of capital security via cash held in Australian dollar interest-bearing bank deposit accounts.

Who is this option suitable for?

The target market determination for the Fund states that the Fund is intended for use as a satellite through to standalone allocation within a portfolio for a consumer who is seeking capital preservation and income and has a low risk and return profile for that portion of their investment portfolio.

Suggested minimum timeframe

No minimum investment timeframe is suggested. The Fund’s exposure to cash means it may be considered for use across all investment timeframes.

Underlying ETF management fees and costs*: 0.18% p.a.

Estimated underlying ETF transaction costs (net):** 0.00% p.a.

* These are the management fees and costs applicable to the ETF and are reflected in the value of the ETF units and are not deducted from your Betashares Treasury Account. They are not directly charged to you. Additional costs, such as transaction costs, may apply.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year or latest available net underlying ETF’s transaction costs.

Betashares Australian Cash Plus Active ETF (ASX: MMKT) (“Cash Plus”)

Issuer

Betashares Capital Limited

Investment objective

The Fund aims to provide a yield, before taking into account fees and expenses, in excess of the Bloomberg AusBond Bank Bill Index (the “Benchmark”) from a portfolio comprising cash and money market instruments, whilst seeking to preserve invested capital and provide ready liquidity.

Who is this option suitable for?

The target market determination for the Fund states that the Fund is intended for use as a satellite to standalone allocation within a portfolio for a consumer who is seeking capital preservation and income and has a low risk and return profile for that portion of their investment portfolio.

Suggested minimum timeframe

No minimum investment timeframe is suggested. The Fund’s exposure to money market securities means it may be considered for use across all investment timeframes.

Underlying management fees and costs*: 0.18% p.a.

Estimated underlying ETF transaction costs (net):** 0.00% p.a.

* These are the management fees and costs applicable to the ETF and are reflected in the value of the ETF units and are not deducted from your Betashares Treasury Account. They are not directly charged to you. Additional costs, such as transaction costs, may apply.

** The estimated underlying ETF transaction costs represent estimated total gross transaction costs minus the estimated transaction costs for which the underlying ETF issuer reimburses the underlying ETF out of the application and redemption fees it receives. These net transaction costs are borne by the underlying ETF. The estimated underlying ETF transaction costs reflect our reasonable estimate as at the date of this document based on the previous financial year or latest available net underlying ETF’s transaction costs.

Responsible Entity

Betashares Capital Limited
Level 46
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