betashares

18 September 2025

Betashares Funds

Product Disclosure Statement

Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF

ASX: **G200**

Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF

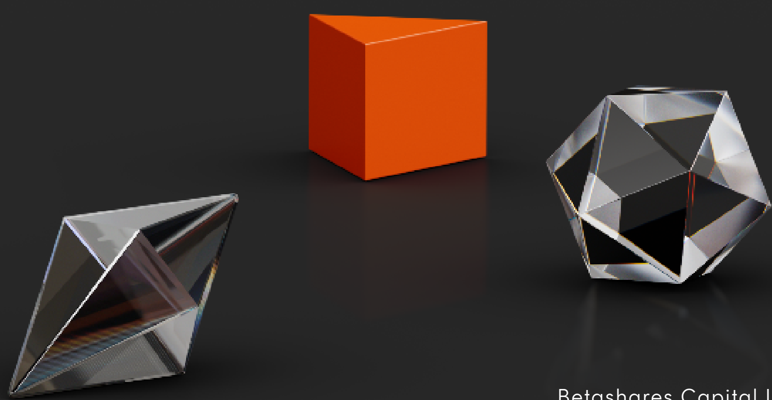
ASX: **GHHF**

Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF

ASX: **GNDQ**

Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF

ASX: **GGBL**



Betashares Capital Ltd
ABN 78 139 566 868 | AFSL 341181

IMPORTANT INFORMATION

About this PDS

This Product Disclosure Statement (**PDS**) is dated 18 September 2025.

Betashares Capital Ltd ABN 78 139 566 868 AFS Licence 341181 is the issuer of this PDS and is responsible for its contents. In this PDS references to the "Responsible Entity", "Betashares", "we", "our" and "us" refer to Betashares Capital Ltd.

This PDS is the offer document for the following registered managed investment schemes: Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF (ARSN: 664 917 177), Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF (ARSN: 664 917 319), Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF (ARSN: 643 155 962) and Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF (ARSN: 685 155 515). These are referred to in this PDS individually as "Fund" and collectively as "Funds" or "the Funds".

A copy of this PDS has been lodged with the Australian Securities and Investments Commission (ASIC) on 18 September 2025. It supersedes the PDS dated 1 October 2024. Neither ASIC nor ASX Limited takes any responsibility for the contents of this PDS.

The Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF and Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF commenced operations on 19 April 2024. Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF commenced operations on 11 October 2024. An application was made to, and approved by, the ASX for Units in each of these Funds to be quoted for trading on the AQUA market of the ASX. The Units are currently quoted for trading on the AQUA market of the ASX under the AQUA Rules.

At the time of lodgement of this PDS with ASIC, Units in the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF are yet to be quoted for trading on the ASX. An application has been made to the ASX for Units in this Fund to be quoted for trading on the AQUA market of the ASX under the AQUA Rules.

No applications for Units in the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF will be accepted until the exposure period for the PDS, as it relates to this Fund, has expired. The exposure period for the PDS, as it relates to this Fund, expires seven days after lodgement of this PDS with ASIC, subject to possible extension by ASIC for a further period of up to seven days.

The PDS is designed so that one or a number of Betashares exchange traded funds may be offered under it over time. Additional Funds may be added by the Responsible Entity issuing a supplementary PDS or a new PDS.

A copy of the latest PDS for the Funds being offered is available on the Betashares website at www.betashares.com.au or by contacting Betashares on (02) 9290 6888. A paper copy will be provided free of charge on request.

The offer

The offer under this PDS is for certain financial institutions, called "Authorised Participants". Certain sections of the PDS (particularly those relating to applications for and redemptions of Units in the normal course) are of direct relevance to Authorised Participants only.

Other investors cannot apply for Units under this PDS, but can buy Units on the ASX through a stockbroker, or via a financial adviser. Such investors may use this PDS for information purposes only.

The offer to which this PDS relates is available to Authorised Participants receiving the PDS (electronically or otherwise) in Australia, or in certain overseas jurisdictions by direct arrangement with the Responsible Entity.

This PDS does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

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

Units have not been registered under the United States Securities Act of 1933 (as amended) and except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America or any of its territories or for the benefit of a US Person (as defined in Regulation S of such Act).

PDS updates

Information in this PDS that is not materially adverse to investors is subject to change from time to time and may be updated by the Responsible Entity by publishing such information on the Betashares website at www.betashares.com.au. A paper copy of any updated information will be provided free of charge on request. Any new or updated information that is materially adverse to investors will be available to investors via a supplementary or new PDS accessible via the ASX Market Announcements Platform.

Risks

An investment in the Units is subject to risk (refer to section 4 and the Product Supplement), which may include possible delays in repayment and loss of income and capital invested.

None of Betashares Holdings Pty Ltd, Betashares, or any of their related entities, directors or officers gives any guarantee or assurance as to the performance of, or the repayment of capital or income reinvested in, the Funds described in this PDS. Betashares Holdings Pty Ltd and its related entities may invest in, lend to or provide other services to the Funds.

Not personal advice

This PDS is prepared for general information only and is not financial product advice. It is not intended to be a recommendation by the Responsible Entity, any of the Responsible Entity's associates or any other person to invest in the Funds. In preparing this PDS, the Responsible Entity 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 an investment in the Funds is appropriate to their needs, objectives and circumstances.

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

Definitions

Certain terms used in this PDS are defined in the Glossary in section 8. All references to dollar amounts in this PDS are to Australian dollars unless otherwise stated.

For further details on Betashares funds, please contact a stockbroker or financial adviser or visit www.betashares.com.au.

PRODUCT DISCLOSURE STATEMENT

CONTENTS

1 KEY FEATURES

1.1 ABOUT THE FUNDS

Each Fund is a managed investment fund whose units trade on the ASX, much like shares.

The investment objective of each Fund is to provide geared exposure to the returns of a particular share market or portfolio. The investment objective, investment strategy and Gearing Ratio of each Fund are set out in the Product Supplement appearing after section 8.

Each Fund will seek to achieve its investment objective by combining application money from investors with borrowed funds and investing the proceeds in the relevant portfolio or investments.

Each Fund is "internally geared", which means each Fund borrows the money, instead of investors. Investors are not exposed to the risk of paying "margin calls" in market downturns, as all gearing obligations are met within a Fund. The aim of gearing is to invest more capital and to provide greater exposure to the relevant share market or portfolio.

If each Fund's investment strategy is successful, an increase in the value of the relevant share market or portfolio on a given day will generally result in a larger increase (in percentage terms) in the value of the Fund. Conversely, a decrease in the value of the relevant share market or portfolio on a given day will generally result in a larger decrease (in percentage terms) in the value of the Fund.

The Responsible Entity anticipates that the Gearing Ratio for each Fund will generally vary between 30% and 40% on a given day. This means that each Fund's geared exposure is anticipated to vary between 142.86% and 166.67% of the relevant Fund's Net Asset Value on a given day.

Notwithstanding that each Fund's geared exposure to the return of the relevant share market or portfolio will generally vary within the daily target geared exposure range on a given day, the return earned by investors over any period longer than a day will not necessarily be equivalent to the daily target geared exposure range of the return of the relevant share market or portfolio over that period, primarily due to the effects of rebalancing a Fund's investment exposure from time to time to maintain the daily target geared exposure range and the compounding of investment returns over time as well as the impact of funding costs, management fees and transaction costs. Therefore, each Fund's returns over periods longer than one day may differ in amount and possibly direction from the daily target geared exposure range. This effect on returns over time can be expected to be more pronounced the more volatile the relevant share market or portfolio and the longer an investor's holding period.

Investors should actively monitor their investment regularly to ensure it continues to meet their investment objectives.

Due to the effects of rebalancing and compounding of investment returns over time, investors should not expect a Fund's Net Asset Value to be at a particular level for a given value of the relevant share market or portfolio at any point in time.

Because the Units of each Fund will be quoted on the ASX, investors can benefit from simple trading of their investment, including the ability to buy and sell during the course of the trading day, much like listed shares.

Each Fund carries certain investment risks. For information on the risks applicable to the Funds, see section 4.

Each Fund's use of gearing can be expected to magnify both investment gains and losses, and consequently significant variations, both up and down, in the value of a Fund's investments can be expected. Each Fund therefore involves risks that are not present in an ungeared fund.

Potential investors in each Fund should consider their particular investment objectives and circumstances, including their tolerance for investing in a very high risk fund, in consultation with a professional financial adviser before making an investment decision.

An investment in a Fund should generally only be considered as a component of an investor's overall portfolio.

1.2 SUMMARY OF KEY INFORMATION

The following table briefly summarises some of the key information contained in this PDS. It is not a complete summary of this PDS, and you should read the PDS in its entirety. You should seek your own professional investment advice before deciding to invest in a Fund.

The PDS is designed so that one or a number of funds may be offered under it over time. Such funds are referred to in this PDS as "Funds". Additional Funds may be added by the Responsible Entity issuing a supplementary PDS or a new PDS.

Sections 1 to 8 of this PDS contain general information concerning the common features of all of the Funds that may be offered under the PDS. The Product Supplement appearing after section 8 contains information specific to each Fund being offered.

TABLE 1.2: SUMMARY OF KEY INFORMATION

TOPIC	SUMMARY	SECTION
Investment objective	The investment objective of each Fund is to provide geared exposure to the returns of a particular share market or portfolio. The Product Supplement sets out information specific to each Fund, including the investment objective and investment strategy applicable to that Fund. There is no assurance or guarantee that a Fund's returns will meet its investment objective.	**2.1 and Product Supplement**

TOPIC	SUMMARY	SECTION
Investing	The offer in this PDS is only available to Authorised Participants. Units can only be acquired in whole multiples of a “Creation Unit” unless the Responsible Entity agrees otherwise. The number of Units in a Creation Unit for each Fund is determined by the Responsible Entity and notified to Authorised Participants. For all Funds, application amounts are payable in the form of a parcel of quoted securities selected by the Responsible Entity from time to time, which generally corresponds to the composition of each Fund’s portfolio, together with any balancing cash payment, unless the Responsible Entity agrees to accept a cash application. Applications are subject to an application fee described in section 3. Subject to market conditions, investors may purchase Units by trading on the ASX. The purchase of Units on the ASX is not governed by the terms of this PDS and therefore the minimum investment does not apply to purchases of Units on the ASX.	**3 and 5 and Product Supplement**
Redemptions	A Unitholder can generally only redeem Units if it is an Authorised Participant. Units can only be redeemed in whole multiples of a Creation Unit unless the Responsible Entity agrees otherwise. The number of Units that constitute a Creation Unit for each Fund is determined by the Responsible Entity and notified to Authorised Participants. For all Funds, the amount payable to a Unitholder on redemption will be in the form of a parcel of quoted securities selected by the Responsible Entity from time to time, which generally corresponds to the composition of each Fund’s portfolio, together with any balancing cash payment, unless the Responsible Entity agrees to accept a cash redemption. Redemptions are subject to a withdrawal fee described in section 3. In certain specified circumstances, redemption requests may be delayed, rejected or scaled down. See section 6.2.7 and 6.2.8 for further information. Subject to market conditions, investors may sell their Units by trading on the ASX. The sale of Units on the ASX is not governed by the terms of this PDS and therefore the minimum redemption does not apply to sales of Units on the ASX. A Unitholder who is not an Authorised Participant can only redeem Units in the special circumstances described in section 5.4.	**3, 5, 6.2.7, 6.2.8 and Product Supplement**
Distributions	The distribution period in relation to each Fund is set out in the Product Supplement. The Responsible Entity intends to make distributions in respect of each Fund at least annually (assuming there is distributable income).	**2.2 and Product Supplement**
Risks	There are a number of risks associated with investing in each Fund. The key risks include the following: • Investment objective risk - There is no guarantee that a Fund's investment strategy will be successful or that its investment objective will be achieved. • Market risk - A Fund’s investment returns will be influenced by the performance of the relevant share market or portfolio as a whole. Changes in the value of the relevant assets, which may be volatile and fluctuate day to day, may result in a loss in the value of the Units. • Asset allocation risk – Where a Fund’s assets are invested across different asset classes, the Fund’s ability to achieve its investment objective depends on Betashares’ ability to accurately assess the Fund’s asset class allocation. • International investment risk – Where a Fund has exposure to investments in foreign countries, the Fund may be more volatile or subject to greater risks than investments in Australia. • Underlying ETF risk – A Fund may be exposed to certain risks through its investment in Underlying ETFs when used as part of the investment strategy.	**4 and Product Supplement**

TOPIC	SUMMARY	SECTION
	• Gearing risk - Each Fund borrows to gear its investment exposure. This gearing magnifies, and increases the volatility of, both gains and losses from the relevant Fund's investments. The Funds are therefore riskier than funds that do not provide a geared exposure. Each Fund's ability to meet its investment objective may be adversely affected if there are changes to its borrowing capacity, or if it becomes unable to obtain a suitable borrowing facility. • Rebalancing and compounding risk - A Fund's returns will not necessarily be in the daily target geared exposure range over periods longer than a day, primarily due to the effects of rebalancing the Fund's investment exposure, compounding of investment returns over time, as well as the impact of funding costs, management fees and transaction costs. A Fund's returns over periods longer than one day may differ in amount and possibly direction from the daily target geared exposure range. • Counterparty risk - There is a risk of loss due to a counterparty to a Fund not honouring a financial commitment. Counterparties include the Custodian/Prime Broker, which holds assets of the Fund as custodian and provides financing for gearing the Fund. • Liquidity risk - Although the Units will be quoted on the ASX under the AQUA Rules, there can be no assurance that there will be a liquid market for Units, and no assurance that there will be a liquid market for a Fund's investments. • Trading risk - In certain circumstances, the ASX may suspend trading of the Units of a Fund and, in that event, Unitholders would not be able to buy or sell Units of that Fund on the ASX. • Trading price risk - The trading price of Units on the ASX may differ from the Net Asset Value per Unit. This is not a comprehensive summary of all the risks of investing in each Fund. Before investing in a Fund, investors should carefully consider the risks associated with an investment in the Fund and obtain financial advice on whether an investment in the Fund is suitable for their objectives, financial situation and needs. For further details of the risks of investing, see section 4 and the Product Supplement.	
Fees and other costs	Fees and other costs as described in section 3 of this PDS will apply.	**3**
Tax	Tax information of a general nature is set out in section 7. Investors should seek their own professional tax advice which takes into account their particular circumstances.	**7**
Complaints	The Responsible Entity has a process in place to deal with complaints from Unitholders.	**6.2.22**
Responsible Entity	Betashares Capital Ltd is the responsible entity of each Fund and is the issuer of this PDS.	**1.3**

1.3 ASIC RG 240 DISCLOSURE BENCHMARKS & DISCLOSURE PRINCIPLES

Each disclosure benchmark and disclosure principle set out in the following table identifies a key area that ASIC considers investors should understand before making a decision to invest in each Fund.

Disclosure Benchmarks

BENCHMARK	DESCRIPTION	DISCLOSURE SUMMARY	SECTION FOR FURTHER INFORMATION
Valuation of assets	This benchmark addresses whether valuations of any non-exchange traded assets are provided by an independent administrator or	Each Fund meets this benchmark. Each Fund's assets will only comprise exchange-traded assets and cash or cash equivalents. The Responsible Entity has appointed an independent, external fund administrator to value all of the Fund's assets and to calculate the total value of the	**5.6, 6.1.1**

BENCHMARK	DESCRIPTION	DISCLOSURE SUMMARY	SECTION FOR FURTHER INFORMATION
	an independent valuation service provider.	Fund's assets and Net Asset Value per Unit using these valuations. Each Fund's assets reflect their market value. The valuation methods applied to value a Fund's assets must be consistent with the range of ordinary commercial practice for valuing them.	
Periodic reporting	This benchmark addresses whether the Responsible Entity will provide periodic disclosure to investors of certain key information.	Each Fund meets this benchmark. The Responsible Entity has in place and implements a policy to provide periodic reports on certain key information about each Fund, as set out in section 2.1.5.	**2.1.5**

Disclosure Principles

PRINCIPLE	DISCLOSURE SUMMARY	SECTION FOR FURTHER INFORMATION
Investment strategy	As at the date of this PDS, the Responsible Entity intends to implement the investment strategy for each Fund by combining application money from investors with borrowed funds and investing the proceeds in a portfolio that provides exposure to the returns of the relevant share market or portfolio. Each Fund will either hold all or a representative sample of these securities directly, or they will obtain this exposure by holding shares or units of one or more exchange traded funds that have an investment objective of providing returns that generally correspond to, or closely track, the performance of the relevant share market or portfolio. As at the date of this PDS, the Responsible Entity intends to obtain each Fund's equity exposure by investing in one or more exchange traded funds. The Responsible Entity does not intend to hedge each Fund's overall exposure to foreign currency exchange rate fluctuations, although it is possible that an Underlying ETF may engage in currency hedging as part of its particular investment strategy. Assets and liabilities of each Fund will be denominated in Australian or US dollars. Using borrowed funds in the way described above is known as "gearing" or "leveraging". Gearing can be expected to magnify both investment gains and losses, and consequently significant variations in the value of each Fund's investments can be expected. See "Leverage" below for more information. As at the date of this PDS, the Responsible Entity does not intend to use derivatives in implementing the investment strategy but reserves the right to use exchange traded derivatives in the future. See "Derivatives" below for more information and section 4.11 for further information on the risks associated with use of derivatives. Investors will receive returns from (1) the change in the value of each Fund's portfolio (expressed in Australian dollars) magnified by the effects of gearing, which will be reflected in the daily Net Asset Value per Unit and (2) any distributions paid to investors (refer to the Product Supplement for information regarding the distribution frequency), after fees and borrowing costs. The ability of each Fund's strategy to produce investment returns is largely dependent on market conditions, prevailing interest rates and the availability of acceptable finance for gearing, and may be influenced by the risks described in section 4. The Funds do not have specific diversification guidelines or limits. Specific risks associated with each Fund's investment strategy are described in section 4 and may include market risk, security specific risk, investment objective risk, Underlying ETF risk, concentration risk, foreign exchange risk, gearing risk, rebalancing and compounding risk and counterparty risk.	**2.1.2, 2.1.3, 2.1.6, 2.2, 4, Product Supplement**

PRINCIPLE	DISCLOSURE SUMMARY	SECTION FOR FURTHER INFORMATION
	A key aspect of the Responsible Entity's risk management strategy includes daily monitoring of the Gearing Ratio. The Responsible Entity may from time to time vary the investment strategy as set out in this PDS. Any change will be notified to investors via the ASX Market Announcements Platform.	
Investment manager	The Responsible Entity's Chief Investment Officer, Louis Crous, is head of the portfolio management team, which is responsible for implementing each Fund's investment strategy. Mr Crous is adequately qualified and experienced to perform this role. Mr Crous devotes all of his business time to the Responsible Entity's business, which includes managing and executing the investment strategies of the Funds.	**1.4**
Fund structure	Each Fund is an Australian registered managed investment scheme structured as a unit trust, whose Units will trade on the ASX. For a diagram showing the flow of investment money through the structure, see section 2.3. For the names of the key service providers involved in the operation of the Funds, and a description of their services, see section 6.1. All key service providers are domiciled in Australia, with the exception of the Custodian/Prime Broker (domiciled in France with substantial operations in Australia). The Custodian/Prime Broker provides both custody services and gearing finance for each Fund. Each Fund may also use entities related to the Custodian/Prime Broker as executing broker for the Fund's securities transactions. The Responsible Entity in its personal capacity, or companies related to the Responsible Entity, may invest in the Funds or provide services to the Funds, see section 6.2.26 for more information. The Responsible Entity ensures compliance of service providers with their service agreement obligations through various monitoring methods that include, where appropriate, daily observation of service provider performance, review of regular compliance and audit reports, regular meetings with service providers and performance assessments. The risks associated with each Fund's structure are described in section 4. As an exchange-traded fund, there is the risk of each Fund's Units being suspended from trading, of a lack of a liquid market for Units, and of the trading price of Units differing from Net Asset Value per Unit. As the Responsible Entity outsources key operational functions, namely custody, fund administration (including valuations and unit pricing) and unit registry, to third party service providers, there is the risk that service providers will default in performing their obligations (whether intentionally or unintentionally) and cause loss to a Fund.	**2.3, 4, 6.1, 6.2.26**
Valuation, location and custody of assets	Each Fund's assets and liabilities will be valued, and the Net Asset Value calculated, on each ASX Business Day by the Fund's administrator. Each Fund's assets reflect their market value. See section 5.6 for a summary of the Funds' valuation policy. Each Fund may invest in exchange traded funds or listed equity securities and cash and cash equivalent investments. The target allocation range for each of these asset types is shown in section 2.1.2 and the Product Supplement. As at the date of this PDS, the Responsible Entity does not intend to use derivatives in implementing the investment strategy but reserves the right in the future to use exchange-traded derivatives contracts. All material assets of the Funds (being listed investments and cash and cash equivalents) are expected to be located in Australia and the United States. Each Fund's assets, whether securities or cash, will be held by an external custodian. As at the date of this PDS, the Responsible Entity has appointed BNP Paribas to provide custody/prime broking services in connection with each Fund. See section 6.1.1 for more information.	**2.1.2, 5.6, 6.1.1, Product Supplement**

PRINCIPLE	DISCLOSURE SUMMARY	SECTION FOR FURTHER INFORMATION
Liquidity	The Responsible Entity intends that each Fund will only invest in liquid assets that it reasonably expects will be able to be liquidated on a daily basis (subject to normal settlement cycles that generally do not exceed two business days). Therefore, the Responsible Entity can reasonably expect to realise substantially all of a Fund's assets, at the value ascribed to those assets (that is, their market value) when calculating the Fund's Net Asset Value, within 10 days.	
Leverage	Each Fund will use leverage as part of its investment strategy in order to provide geared exposure to the returns of the relevant share market or portfolio. Leverage will be obtained through a loan provided by one or more financial institutions selected by the Responsible Entity according to the criteria set out in section 2.1.3. Initially this will be the Custodian/Prime Broker. The Responsible Entity will use the loan to borrow money to increase the amount that can be invested and provide greater exposure to the relevant share market or portfolio. The Responsible Entity also reserves the right in the future to use exchange-traded derivatives to gear a Fund (see "Derivatives" below). Each Fund's assets may be used as security for any borrowing. The Responsible Entity has granted security over each Fund's assets to the Custodian/Prime Broker in the form of a charge. In addition, the Custodian/Prime Broker is entitled to transfer to itself absolute ownership of a portion of each Fund's securities having a value up to, but not exceeding, 100% of the loan amount outstanding from time to time. Each Fund will have an unsecured, contractual right to the return (at the Custodian/Prime Broker's discretion) of either equivalent securities or the then current cash value of the transferred securities. The Responsible Entity anticipates that the Gearing Ratio (the total amount borrowed and expressed as a percentage of the total assets of each Fund) will generally vary between 30% and 40% on a given day, subject to adjustment as described in section 2.1.3. The maximum Gearing Ratio that the Responsible Entity will intentionally adopt is 40%. This means that each Fund will have a maximum gross exposure to movements in the underlying portfolio equal to approximately 166.67% of the Net Asset Value (or, expressed differently, each Fund will provide a maximum exposure of $1.67 for every $1 of Net Asset Value of the Fund). If through market movements the Gearing Ratio exceeds 40%, the Responsible Entity will bring the ratio back below 40% promptly by selling Fund assets and repaying part of the borrowings. To the extent a Fund invests in Underlying ETFs that hold securities listed on an overseas exchange, the level of the relevant Fund's investment exposure at the start of the ASX trading day depends on the level of such securities held in the Underlying ETFs at that time. As a result, if there is heightened market volatility in the overnight period, it is possible that the relevant Fund's investment exposure at the start of the ASX trading day may be outside the daily target geared exposure range. Any rebalancing of the Fund's investment exposure will normally only occur shortly after the close of the ASX trading day. A worked example showing the impact of leverage on investment gains and losses, assuming the maximum anticipated level of leverage, is provided in section 2.1.2.	**2.1.1, 2.1.2, 2.1.3, 6.1.1, Product Supplement**
Derivatives	As at the date of this PDS the Responsible Entity does not intend to use derivatives in implementing the investment strategy but reserves the right in the future to use exchange-traded derivatives contracts to gear a Fund where the Responsible Entity considers it to be in the best interests of investors, having regard to the availability and cost of borrowing. If derivatives are used, this usage will generally be limited to 5% of a Fund's NAV on a notional basis (excluding any derivatives used solely to hedge foreign exchange risk to the extent this is relevant to a Fund's strategy), whether held directly or indirectly through an Underlying Fund. The risks associated with the use of exchange-traded derivatives are described in section 4.	**2.1.2, 4**

PRINCIPLE	DISCLOSURE SUMMARY	SECTION FOR FURTHER INFORMATION
Withdrawals	All Unitholders may sell their Units by trading on the ASX. A Unitholder can generally only redeem Units if it is an Authorised Participant. Redemptions are subject to a withdrawal fee described in section 3. Units can only be redeemed in whole multiples of a Creation Unit unless the Responsible Entity agrees otherwise. The number of Units that constitute a Creation Unit for a Fund is determined by the Responsible Entity and notified to Authorised Participants. In certain specified circumstances, redemption requests may be delayed, rejected or scaled down. See sections 6.2.7, 6.2.8 and 6.2.10 for further information. A Unitholder who is not an Authorised Participant can only redeem Units in the special circumstances described in section 5.4. The Responsible Entity will notify investors of any material changes to their withdrawal rights via the ASX Market Announcements Platform.	**5, 6.2.7, 6.2.8, 6.2.10**

1.4 ABOUT BETASHARES

Betashares Capital Ltd is the responsible entity of each Fund and is responsible for the ongoing management of each Fund.

The Responsible Entity is an Australian asset management business located in Sydney which was established in 2009 to be a specialist provider of fund products that are exchange traded. The Responsible Entity launched its first funds in 2010. As at the date of this PDS, it manages over $50 billion in assets and acts as responsible entity for over 90 funds whose units are quoted for trading on the Australian Securities Exchange under the AQUA Rules. These funds provide exposure to the performance of specific equity strategies, equity indices, fixed income strategies, fixed income indices, currencies, commodities or commodity indices. The primary focus of the Responsible Entity's business is the operation of funds that are exchange traded.

Neither Betashares Capital Ltd nor any of its related entities, directors or officers gives any guarantee or assurance as to the performance of, or the repayment of capital invested in, the Funds.

The Responsible Entity has sufficient working capital to enable it to operate each Fund as outlined in this PDS.

1.5 ADMISSION TO TRADING UNDER THE AQUA RULES

Units in Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF, Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF and Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF have been admitted to trading status on the ASX under the AQUA Rules. An application has been made for Units in the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF to be admitted to trading status on the ASX under the AQUA Rules. The AQUA Rules form part of the ASX Operating Rules. The Funds are not listed on the ASX under the ASX Listing Rules. The AQUA Rules provide a tailored framework for the quotation of exchange traded funds, managed funds and structured products on the ASX.

In operational terms, the market for products quoted under the AQUA Rules operates in the same way that it does for listed equities, with continuous matching of bids and offers and an opening and closing auction.

1.5.1 AQUA Rules: fundamental difference

The key distinction between products admitted under the ASX Listing Rules and those quoted under the AQUA Rules is the level of control and influence that the issuer of the relevant product has over the value of the underlying assets of the product.

Under the ASX Listing Rules, listed equity securities typically reflect the value of the business operated by the issuer. By contrast, the value of a product quoted under the AQUA Rules typically reflects the performance of the underlying assets.

The following table highlights the key specific differences between the AQUA Rules and the ASX Listing Rules.

ASX LISTING RULES	AQUA RULES
Control	
An issuer of an entity listed under the ASX Listing Rules: • controls the value of its own securities and the business it runs; and • the value of those securities is directly influenced by the equity issuer's performance and conduct.	An issuer of a product quoted under the AQUA Rules: • does not control the value of the assets underlying its products, but • offers products that give investors exposure to the underlying assets – such as shares, indices, currencies or commodities.

ASX LISTING RULES	AQUA RULES
For example, the management and board of a listed company generally control the fate of the business and, therefore, have direct influence over the share price.	The value (price) of products quoted under the AQUA Rules is dependent upon the performance of the underlying assets rather than the financial performance of the issuer itself e.g. an ETF issuer does not control the value of the shares it invests in.
Continuous Disclosure	
Issuers are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and Section 674 of the *Corporations Act.*	Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the *Corporations Act* but must disclose information about: • the Net Tangible Assets ("NTA") or the Net Asset Value ("NAV") of the funds; • distributions declared; • redemptions; and • any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed via the ASX Market Announcements Platform at the same time it is disclosed to ASIC. The Responsible Entity also intends to post any such information on its website www.betashares.com.au at the same time. AQUA Product issuers must also disclose to the ASX any information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products.
Periodic Disclosure	
Issuers are required to disclose their half- yearly and annual financial information or annual reports to the ASX under Chapter 4 of the ASX Listing Rules.	Financial reports relating to the issuer itself are not required to be disclosed to the ASX. However, periodic financial reports relating to the AQUA Product must be disclosed to the ASX at the same time they are lodged with ASIC under Chapter 2M of the *Corporations Act.*
Corporate Control	
Requirements in the *Corporations Act* and the ASX Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings, apply to companies and listed schemes.	These requirements do not apply to AQUA Product issuers. Section 601FM of the *Corporations Act* continues to apply to the removal or change of the responsible entity. An extraordinary resolution would be required to change the responsible entity. An extraordinary resolution is a resolution passed by a majority of the total votes that may be cast by members entitled to vote on the resolution.
Related Party Transactions	
Chapter 10 of the ASX Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA Products. Products quoted under the AQUA Rules which are registered managed investment schemes remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the *Corporations Act.*
Auditor Rotation Obligations	
There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the *Corporations Act*.	Issuers of products quoted under the AQUA Rules are not subject to the requirements under Part 2M.4 Division 5 of the Corporations Act. A responsible entity of a registered managed investment scheme will continue to be required to undertake an independent audit of its compliance with the scheme's compliance plan in accordance with Section 601HG of the *Corporations Act* and the auditor must not be the auditor of the scheme's financial statements (but may be from the same firm).

2 ABOUT THE FUNDS

2.1 INVESTMENT POLICY

2.1.1 Investment objective

The investment objective of each Fund is to provide geared exposure to the returns of a particular share market or portfolio. The Product Supplement also sets out more information about the investment objective of each Fund.

The Responsible Entity intends to provide geared exposure to the returns of the relevant share market or portfolio in all market conditions. This means that, where there is a fall in the value of the Fund's assets, investors should not expect the Fund's level of gearing to be reduced below the anticipated gearing range from time to time as described in this PDS, or investments to be repositioned, in an attempt to avoid or reduce losses.

There is no assurance or guarantee that the returns of a Fund will meet its investment objective.

2.1.2 Investment strategy

As at the date of this PDS, the Responsible Entity intends to implement the investment strategy by combining application money from investors with borrowed funds and investing in the relevant investments.

Each Fund will either hold all or a representative sample of the relevant investments directly, or it will obtain this exposure by holding shares or units of one or more exchange traded funds that have an investment objective of providing returns that generally correspond to, or closely track, the performance of the relevant share market or portfolio. Refer to the Product Supplement for more information.

As at the date of this PDS, the Responsible Entity intends to obtain each Fund's exposure by investing in one or more Underlying ETFs.

Unless otherwise specified in the Product Supplement, each Fund does not have specific diversification guidelines or limits.

The Responsible Entity will publish information about the composition of each Fund's portfolio on a daily basis on its website www.betashares.com.au.

Using borrowed funds in order to increase the amount that can be invested is known as "gearing". The aim of this is to contribute more capital and to provide greater exposure to the relevant share market or portfolio.

For example, if a Fund's Gearing Ratio is 40.0%, this means that, for every $1 invested in that Fund, an additional $0.67 will be borrowed to invest.

Unless otherwise specified in the Product Supplement, each Fund's borrowings will be denominated in Australian dollars.

Each Fund is 'internally geared', which means the Funds borrow the money instead of investors. One advantage of internal gearing is that the Funds are able to use their capacity as wholesale investors to borrow at competitive interest rates. Also, investors do not need to apply for a margin loan to obtain geared exposure or pay "margin calls" in market downturns, since all gearing obligations are met within the Funds.

Gearing can be expected to magnify both investment gains and losses, and consequently significant variations in the value of each Fund's investments can be expected.

See section 4 of this PDS for further information on the risks associated with gearing.

As at the date of this PDS the Responsible Entity does not intend to use derivatives in implementing the investment strategy but reserves the right in the future to use exchange-traded derivatives contracts from time to time (e.g. futures and options over securities or indices) to gear a Fund where the Responsible Entity considers it to be in the best interests of investors, having regard to the availability and cost of borrowing. If derivatives are used, this usage will generally be limited to 5% of the Fund's NAV on a notional basis (excluding any derivatives used solely to hedge foreign exchange risk to the extent this is relevant to a Fund's strategy), whether held directly or indirectly through an Underlying ETF. For further information about the risks associated with use of derivatives please refer to section 4.11.

The Responsible Entity does not intend to engage in securities lending in connection with a Fund, however if securities lending is undertaken in connection with a Fund in the future, this will be notified to investors and potential investors by the Responsible Entity by way of a supplementary or new PDS accessible via the ASX Market Announcements Platform. An Underlying ETF may engage in securities lending to financial institutions in return for a fee, with the aim of incrementally enhancing investment returns. Any such lending would be subject to limits set by the Underlying ETF which do not exceed applicable regulatory guidelines (for example, US guidelines limit lending to not more than one-third of total assets), and must be supported by collateral provided by the borrower (typically government securities or cash) in an amount at least equal to the market value of the securities loaned by the Underlying ETF, marked to market each trading day. A portion of the income derived from the securities lending program is received by the relevant Underlying ETF for the benefit of its investors, after any lending agent remuneration and other costs associated with the program.

Cash and cash equivalents may be held in each Fund.

The target asset allocation ranges for the assets of each Fund are set out in the Product Supplement. These are target ranges only and the actual ranges may differ. If exchange-traded derivatives are used in the future, the target ranges will change, and this will be reflected in an updated PDS issued by the Responsible Entity and announced via the ASX Market Announcements Platform.

How gearing works

The aim of gearing is to magnify gains by using borrowed money in addition to existing funds. While gearing can result in larger investment gains in a rising market, it can also magnify losses in a falling market.

The following examples illustrate the way in which gearing can affect investment gains and losses in comparison to a fund that is not geared. The examples are for illustrative purposes only and are not intended to be indicative of the actual performance of the Funds.

As the examples show, a 10% rise (or fall) in the market value of assets in an ungeared fund on a given day could translate into a 16.7% rise (or fall) in the value of the same portfolio in a geared fund with a gearing level of 40.0% (being the maximum anticipated level of gearing in the Funds). The examples exclude any borrowing costs or fund management costs, which would have the effect of reducing returns, whether positive or negative.

	Geared	Ungeared
Initial Investment	$5,000	$5,000
Fund gearing level	40.00%	0.0%
Amount borrowed by Fund	$3,333	$0
Amount invested in market	$8,333	$5,000
If the value of a Fund's assets rises by 10%		
Rise in value of Fund's assets	$833	$500
Value of Fund assets	$9,167	$5,500
Outstanding loan	$3,333	$0
Value of investment	$5,833	$5,500
Gain on investment	**$833**	**$500**
Return %	**16.7%**	**10.0%**
If the value of a Fund's assets falls by 10%		
Fall in value of Fund's assets	-$833	-$500
Value of Fund assets	$7,500	$4,500
Outstanding loan	$3,333	$0
Value of investment	$4,167	$4,500
Loss on investment	**-$833**	**-$500**
Return %	**-16.7%**	**-10.0%**

2.1.3 How gearing is managed

The Responsible Entity anticipates that the Gearing Ratio will generally vary between 30% and 40% on a given day (this means that each Fund's geared exposure is anticipated to vary between 142.86% and 166.67% of the Fund's Net Asset Value on a given day). Subject always to the maximum Gearing Ratio set out below, the Responsible Entity may adjust the anticipated gearing range set out in this PDS and nominate a target gearing rate within the anticipated gearing range by publishing this information in the "Resources" section of each Fund's product page at www.betashares.com.au.

However, the return earned by investors over any period longer than a day will not necessarily be equivalent to 142.86% to 166.67% of the return of the relevant share market or portfolio over that period, primarily due to the effects of rebalancing each Fund's investment exposure from time to time, to maintain the daily target geared exposure range and the compounding of investment returns over time, as well as the impact of funding costs, management fees and transaction costs.

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

The level of gearing is reviewed daily by the Responsible Entity. The Responsible Entity can change the Gearing Ratio within the anticipated range by increasing or decreasing borrowings at any time. The Gearing Ratio will also change on a daily basis as a result of market movements (i.e. increases in the value of each Fund's assets will generally reduce the Gearing Ratio, while decreases in the value of the Fund's assets will generally increase the Gearing Ratio) and may also change as a result of applications and withdrawals.

The maximum Gearing Ratio that the Responsible Entity will intentionally adopt on a given day is 40% (this means that each Fund will have a maximum gross exposure to movements in the equity portfolio equal to approximately 166.67% of the Net Asset Value). If through market movements the Gearing Ratio exceeds 40%, the Responsible Entity will bring the ratio back below 40% promptly by selling Fund assets and repaying part of the borrowings.

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

The Responsible Entity will disclose each Fund's Gearing Ratio on a daily basis on its website www.betashares.com.au.

Each Fund can borrow money from one or more financial institutions and use the assets of the Fund as security for any borrowing. Each selected financial institution must be subject to prudential supervision in Australia as an "Authorised Deposit-taking Institution", or elsewhere on a substantially equivalent basis. At the time of selection, the financial institution must have, as a minimum, a long term investment grade credit rating from a major credit ratings agency. The Responsible Entity may also, in its discretion, have regard to any other criteria it deems relevant in such selection in light of the then current market conditions, and having regard at all times to the best interests of Unitholders.

All borrowing costs, such as interest, government charges and transaction fees will be paid by each Fund.

As at the date of this PDS, the Responsible Entity has appointed BNP Paribas to provide custody/prime broking services in connection with each Fund, including financing to implement the gearing strategy. See section 6.1.1 for information on the custodian/prime broker relationship.

2.1.4 Labour standards and environmental, social and ethical considerations

The Responsible Entity does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments.

The Funds do not pursue a sustainable investment strategy or have a sustainable investment objective, nor will they be marketed as sustainability-related products. The Funds are not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific environmental, social (which includes labour standards) and governance goals.

2.1.5 Performance and other information

Performance information for each Fund, and the Net Asset Value for each Fund, will be published on the Betashares website at www.betashares.com.au. Information relating to past performance is not a reliable indicator of future performance. As at the date of this PDS, the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF has no material assets or liabilities and no performance information is available because it is a new fund.

The information about each Fund available at www.betashares.com.au will also include:

- Net Asset Value of a Fund and Net Asset Value per Unit (upon which the Issue Price and Withdrawal Amount is based), updated daily;
- a Fund's portfolio composition, updated daily;

- a Fund's Gearing Ratio, updated daily;
- any material change in a Fund's investment strategy or risk profile, updated monthly; and
- any change in the individuals playing a key role in a Fund's investment decisions or key service providers to a Fund, updated monthly.

The following information will be provided to investors on an annual basis as soon as practicable after 31 December via the "Resources" section of each Fund's product page at www.betashares.com.au:

- the actual allocation to each asset type;
- liquidity profile of the Fund's assets;
- maturity profile of the Fund's liabilities;
- monthly or annual investment returns over at least a five-year period or since inception (where a Fund has been operating for less than five years); and
- changes to key service providers of a Fund during the year.

2.1.6 Changes to investment objectives and strategy

The Responsible Entity may from time to time vary the investment mandate (i.e. the investment objective and strategy as described in sections 2.1.1 to 2.1.3 and in the Product Supplement) for each Fund as set out in this PDS.

Any significant change to the investment mandate will be notified to investors and potential investors via a supplementary or new PDS accessible through the ASX Market Announcements Platform. Information in this PDS that is not materially adverse to investors is subject to change from time to time and may be updated by the Responsible Entity by publishing such information on the Betashares website at www.betashares.com.au (see "PDS updates" on page 1).

2.2 DISTRIBUTIONS

Each Fund generally intends to pay distributions at least annually (assuming there is distributable income) based on, among other things, dividends received from the underlying portfolio or interest income, after allowing for the costs of borrowing as well as fees and expenses. Each Fund may also realise capital gains or losses on the disposal of securities or derive other assessable income.

2.2.1 Distributions

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

The distribution periods in relation to each Fund are set out in the Product Supplement. The amount of distributable income at the end of any distribution period will be determined by the Responsible Entity. Under the AMIT tax rules, a Fund may make cash distributions that differ from taxable income attributed by the Fund to Unitholders. See section 7 for further information.

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

Unless the distribution reinvestment plan applies (see section 2.2.3 below), distributions will generally be paid within 15 business days of the end of the distribution period to which they relate by deposit to a Unitholder's nominated Australian bank, building society or credit union account.

The amount of the distribution paid by a Fund may vary from period to period, and there may be periods when a Fund will not pay a distribution.

Any franking credits available for distribution will be determined as at the end of the financial year and may differ from any estimates provided during the year due to various factors, including changes in the number of units on issue.

The Responsible Entity may, in its discretion, change the duration of a distribution period for a Fund (provided that distribution periods cannot be longer than one year).

Unitholders may also become entitled to the distributable income of a Fund on the redemption of their Units. See section 7.1.6 for further information.

Information about the timetable for each distribution and the declared distribution amount will be announced via the ASX Market Announcements Platform.

2.2.2 Tax statements

The Responsible Entity will, as soon as reasonably practicable after the end of each financial year, issue to each Unitholder who received an entitlement to the distributable income and / or who was attributed taxable income of a Fund during a financial year, a tax statement which outlines the amount and composition of the taxable income to which the Unitholder became entitled and / or was attributed. Where a Fund is an Attribution Managed Investment Trust ("**AMIT**") for the financial year, the tax statement is referred to as an AMIT member annual statement ("**AMMA**").

2.2.3 Distribution Reinvestment Plan

The Responsible Entity has established a distribution reinvestment plan ("**DRP**") for each Fund.

Participation in the DRP is subject to the terms and conditions of the DRP policy document, which is available at no charge by contacting Betashares on 1300 487 577 (within Australia). Any DRP is currently available only to Unitholders who have a registered address in Australia or New Zealand, unless otherwise determined by the Responsible Entity.

Where a DRP is available, Unitholders can choose to:

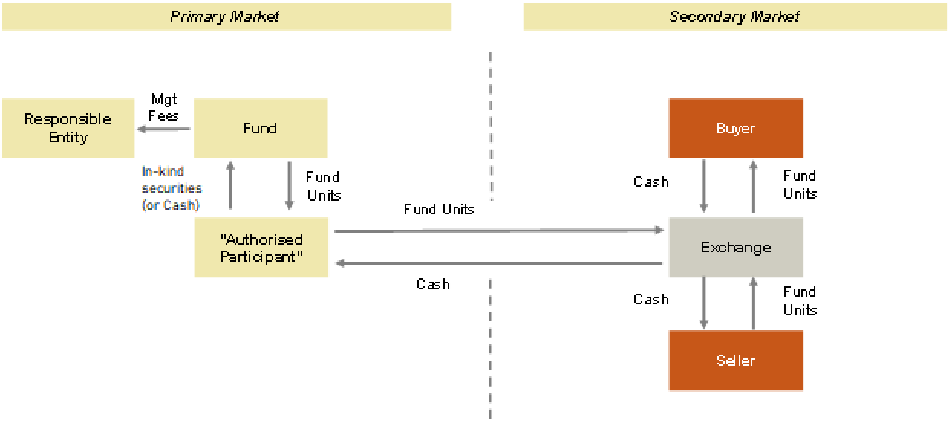
- If eligible, participate in the DRP, meaning distributions from the relevant Fund will be reinvested in additional Units in that Fund; or
- have their distributions paid directly to a nominated Australian bank, building society or credit union account.

Full or partial reinvestment will be available. If no DRP election is made, the distributions will automatically be paid into the nominated Australian bank, building society or credit union account.

Eligible Unitholders can elect to participate in the DRP by completing an on-line form available on the Registrar's website or by contacting the Registrar.

2.3 FUND STRUCTURE

The following diagram shows the structure of each Fund and the flow of investment money through the structure:



The diagram shows how Units are created by Authorised Participants in the primary market (i.e. directly with each Fund) and then offered for sale in the secondary market (i.e. on the ASX). Only Authorised Participants may apply for Units directly with each Fund. Retail and other investors may buy (or sell) Units via the secondary market (i.e. by trading on the ASX). The Responsible Entity will combine applications received from Authorised Participants with money borrowed from the Custodian/Prime Broker to purchase each Fund's portfolio.

3 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 fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

3.1 FEES AND OTHER COSTS

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of each managed investment scheme as a whole.

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.

TABLE 3.1: FEES AND COSTS SUMMARY

Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF, Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF, Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF and Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF

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	***Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF*** ***Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF*** ***Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF*** 0.35% per annum of the Fund's Gross Asset Value *which is equivalent to:* up to 0.59% p.a. of Net Asset Value, depending on the level of gearing. ***Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF*** 0.50% per annum of the Fund's Gross Asset Value *which is equivalent to:* up to 0.84% p.a. of Net Asset Value, depending on the level of gearing. As at the date of this PDS, the management fees and costs of each Fund consist of the following components: **Management fee** ***Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF***	The management fee is calculated and accrued daily as a percentage of each Fund's Gross Asset Value and reflected in the daily Net Asset Value per Unit. The amount is deducted from the Fund's

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
	Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF ***Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF*** 0.35% per annum of the Fund’s Gross Asset Value *which is equivalent to:* up to 0.59% p.a. of Net Asset Value, depending on the level of gearing. ***Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF*** 0.50% per annum of the Fund’s Gross Asset Value *which is equivalent to:* up to 0.84% p.a. of Net Asset Value, depending on the level of gearing.	assets monthly on or after the first day of the following month.
	Plus **Recoverable expenses** Nil[1] for each Fund.	Any expenses normally incurred in operating each Fund are paid as and when they arise by the Responsible Entity out of its own resources. Any extraordinary expenses are deducted from the Fund's assets as and when they arise.
	Plus **Indirect costs** Nil[2] for each Fund.	Indirect costs are accrued and deducted in the Underlying ETFs and reflected in a Fund’s daily Net Asset Value per Unit.
Performance fees: Amounts deducted from your investment in relation to the performance of the product	Nil.	Not applicable.
Transaction costs: The costs incurred by the scheme when buying or selling assets	**Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF** Estimated at 0.00% per annum of the Fund’s Net Asset Value.[3] **Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF** Estimated at 0.00% per annum of the Fund’s Net Asset Value.[3] **Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF** Estimated at 0.00% per annum of the Fund’s Net Asset Value.[3] **Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF**	Transaction costs reduce each Fund’s Net Asset Value. How and when they are paid varies depending on the type of transaction cost. Certain costs, e.g. brokerage, are added to or deducted from the amounts payable from the Fund’s assets or receivable by the Fund at the time of settlement in respect of investments purchased or sold for the Fund. Other costs, e.g. transactional custodian fees, are invoiced to each Fund and paid from the Fund’s assets according to a regular monthly or quarterly cycle.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
	Estimated at 0.01% per annum of the Fund's Net Asset Value.[3]	
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment	**Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF** If you are not an Authorised Participant - $0. If you are an Authorised Participant: up to $100 for in-kind applications.[4] **Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF** If you are not an Authorised Participant - $0. If you are an Authorised Participant: up to $200 plus 0.02% of the application amount for in-kind applications.[4] **Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF** If you are not an Authorised Participant - $0. If you are an Authorised Participant: up to $100 for in-kind applications.[4] **Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF** If you are not an Authorised Participant - $0. If you are an Authorised Participant: up to $100 for in-kind applications.[4]	Payable only by Authorised Participants[5]. This fee will be payable by Authorised Participants together with the application consideration at the time of applying for Units, for in-kind applications.
Buy-sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil.[6]	Not applicable.
Withdrawal fee: The fee on each amount you take out of your investment	**Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF** If you are not an Authorised Participant - $0 If you are an Authorised Participant: up to $100 for in-kind redemptions.[4] **Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF** If you are not an Authorised Participant - $0	Payable only by Authorised Participants[5]. This fee will be paid at the time of redemption for in-kind redemptions.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
	If you are an Authorised Participant: up to $200 plus 0.02% of the redemption amount for in-kind redemptions.[4] **Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF** If you are not an Authorised Participant - $0. If you are an Authorised Participant: up to $100 for in-kind redemptions.[4] **Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF** If you are not an Authorised Participant - $0. If you are an Authorised Participant: up to $100 for in-kind redemptions.[4]	
Exit fee: The fee to close your investment	Nil.	Not applicable
Switching fee: The fee for changing investment options	Nil.	Not applicable

[1] In respect of each of the Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF and the Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF, this figure reflects the estimated recoverable expenses incurred by these Funds for the previous financial year ended 30 June 2025 and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or the information was not available as at the date of the PDS. In respect of the Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF, as this Fund has been on issue for less than 11 months prior to the end of the previous financial year and was not first offered in the current financial year, the costs reflect the Responsible Entity's reasonable estimate for the 12-month period of the current financial year, as at the date of this PDS. In respect of the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF, as this Fund is newly established, this figure reflects the recoverable expenses that the Responsible Entity reasonably estimates will apply to the Fund for the current financial year (adjusted to reflect a 12 month period), as at the date of this PDS. For more information on recoverable expenses, please see section 3.3.3 in the “Additional Explanation of Fees and Costs” section below.

[2] In respect of each of the Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF and the Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF, this figure reflects the estimated indirect costs incurred by these Funds for the previous financial year ended 30 June 2025 and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or the information was not available as at the date of the PDS. In respect of the Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF, as this Fund has been on issue for less than 11 months prior to the end of the previous financial year and not first offered in the current financial year, the costs reflect the Responsible Entity's reasonable estimate for the 12-month period of the current financial year, as at the date of this PDS. In respect of the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF, as this Fund is newly established, this figure reflects the indirect costs that the Responsible Entity reasonably estimates will apply for the current financial year (adjusted to reflect a 12-month period), as at the date of this PDS. Any non-trivial management costs borne by the Funds through their investments into other ETFs will be reimbursed to the Funds by the Responsible Entity from its own resources. For more information on the meaning and calculation of indirect costs, see “Indirect costs” under the heading “Additional Explanation of Fees and Costs”.

[3] In respect of each of the Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF and the Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF, this figure reflects the estimated transaction costs incurred by these Funds for the previous financial year ended 30 June 2025 and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available as at the date of this PDS. In respect of the Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF, as this Fund has been on issue for less than 11 months prior to the end of the previous financial year and not first offered in the current financial year, the costs reflect the Responsible Entity's reasonable estimate for the 12-month period of the current financial year, as at the date of this PDS. In respect of the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF, as the Fund is newly established, this figure reflects the transaction costs that the Responsible Entity reasonably estimates will apply for the current financial year (adjusted to reflect a 12-month period), as at the date of this PDS. For all Funds, the estimate is net of estimated transaction costs for which the Responsible Entity reimburses that Fund out of the application and redemption fees it receives from Authorised Participants, as described in section 3.3.6. For more information on transaction costs and the application and redemption fees (also referred to in this PDS as contribution fees and withdrawal fees) payable by Authorised Participants, see "Transaction costs" and "Application and redemption fees for Authorised Participants" under the heading “Additional Explanation of Fees and Costs”.

[4] Cash applications and redemptions are only available if agreed by the Responsible Entity. Additional contribution and withdrawal fees may apply in the case of a cash application or redemption as agreed with the Responsible Entity from time to time.

[5] An Authorised Participant is a financial institution which is a participant in relation to a financial market (or which has engaged a participant to act on its behalf) which has entered into an agreement with the Responsible Entity in relation to Unit applications and redemptions. For an explanation of the contribution fees and withdrawal fees please see section 3.3.6 "Application and Redemption Fees for Authorised Participants" in the "Additional Explanation of Fees and Costs" section. Unitholders who are not Authorised Participants may be charged a redemption fee if they redeem Units pursuant to their right to redeem in the special circumstances described in section 5.4 - see "Additional Explanation of Fees and Costs" section below for more information.

[6] While each Fund does not charge a buy-sell spread, as each Fund is traded on a securities exchange, investors may incur a bid-offer spread when trading on the exchange.

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

Each fee set out in this table may in some cases be negotiated with wholesale clients. For more information, refer to the explanation of "Differential fees, rebates and related payments" in the "Additional Explanation of Fees and Costs" section below.

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 the Responsible Entity or the extent to which any tax deduction may be passed on to unitholders.

3.2 EXAMPLE OF ANNUAL FEES AND COSTS

These tables give an example of how the ongoing annual fees and costs for each Fund can affect your investment over a one year period. You should use this table to compare this product with other products offered by managed investment schemes.

TABLE 3.2.1: EXAMPLE OF ANNUAL FEES AND COSTS

EXAMPLE – Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF		**BALANCE** OF $50,000 WITH A CASH CONTRIBUTION OF $5,000[1] DURING THE YEAR
Contribution fees[2]	$0 if you are not an Authorised Participant; or Up to $100 for in-kind applications if you are an Authorised Participant[2]	For every additional $5,000 you put in, you will be charged: **$0** if you are not an Authorised Participant; or **$100** if you are an Authorised Participant.
PLUS Management fees and costs[3]	0.35% p.a. of the Fund's Gross Asset Value *which is equivalent to:* 0.59% p.a. of the Fund's Net Asset Value, assuming a 40% level of gearing	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment **$295** each year.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.[5]
PLUS Transaction costs[4]	Estimated at 0.00% of the Fund's Net Asset Value	**And**, you will be charged or have deducted from your investment **$0** in transaction costs.
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000[6] during that year, you would be charged fees and costs of: **$295 (if you are not an Authorised Participant)** **$395 (if you are an Authorised Participant).***

		What it costs you will depend on whether you are an Authorised Participant, the investment option you choose and the fees you negotiate.

TABLE 3.2.2: EXAMPLE OF ANNUAL FEES AND COSTS

EXAMPLE – Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF		**BALANCE** OF $50,000 WITH A CASH CONTRIBUTION OF $5,000[1] DURING THE YEAR
Contribution fees[2]		For every additional $5,000 you put in, you will be charged:
	$0 if you are not an Authorised Participant; or	**$0** if you are not an Authorised Participant; or
	Up to $200 plus 0.02% of the application amount for in-kind applications if you are an Authorised Participant[2]	**$201** if you are an Authorised Participant.
PLUS Management fees and costs[3]	0.35% p.a. of the Fund's Gross Asset Value *which is equivalent to:* 0.59% p.a. of the Fund's Net Asset Value, assuming a 40% level of gearing	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment **$295** each year.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.[5]
PLUS Transaction costs[4]	Estimated at 0.00% of the Fund's Net Asset Value	**And**, you will be charged or have deducted from your investment **$0** in transaction costs.
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000[6] during that year, you would be charged fees and costs of: **$295 (if you are not an Authorised Participant)** **$496 (if you are an Authorised Participant).*** **What it costs you will depend on whether you are an Authorised Participant, the investment option you choose and the fees you negotiate.**

TABLE 3.2.3: EXAMPLE OF ANNUAL FEES AND COSTS

EXAMPLE – Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF		**BALANCE** OF $50,000 WITH A CASH CONTRIBUTION OF $5,000[1] DURING THE YEAR
Contribution fees[2]		For every additional $5,000 you put in, you will be charged:
	$0 if you are not an Authorised Participant; or	**$0** if you are not an Authorised Participant; or
	Up to $100 for in-kind applications if you are an Authorised Participant[2]	**$100** if you are an Authorised Participant.
PLUS Management fees and costs[3]	0.50% of the Fund's Gross Asset Value *which is equivalent to:*	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment **$420** each year.

	0.84% of the Fund's Net Asset Value, assuming a 40% level of gearing	
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.[5]
PLUS Transaction costs[4]	Estimated at 0.00% of the Fund's Net Asset Value	**And**, you will be charged or have deducted from your investment **$0** in transaction costs.
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000[6] during that year, you would be charged fees and costs of: **$420 (if you are not an Authorised Participant)** **$520 (if you are an Authorised Participant).*** **What it costs you will depend on whether you are an Authorised Participant, the investment option you choose and the fees you negotiate.**

TABLE 3.2.4: EXAMPLE OF ANNUAL FEES AND COSTS

EXAMPLE – Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF		**BALANCE** OF $50,000 WITH A CASH CONTRIBUTION OF $5,000[1] DURING THE YEAR
Contribution fees[2]	$0 if you are not an Authorised Participant; or Up to $100 for in-kind applications if you are an Authorised Participant[2]	For every additional $5,000 you put in, you will be charged: **$0** if you are not an Authorised Participant; or **$100** if you are an Authorised Participant.
PLUS Management fees and costs[3]	0.35% of the Fund's Gross Asset Value *which is equivalent to:* 0.59% of the Fund's Net Asset Value, assuming a 40% level of gearing	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment **$295** each year.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.[5]
PLUS Transaction costs[4]	Estimated at 0.01% of the Fund's Net Asset Value	**And**, you will be charged or have deducted from your investment **$5** in transaction costs.
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000[6] during that year, you would be charged fees and costs of: **$300 (if you are not an Authorised Participant)** **$400 (if you are an Authorised Participant).*** **What it costs you will depend on whether you are an Authorised Participant, the investment option you choose and the fees you negotiate.**

* Additional fees may apply. An Authorised Participant who redeems Units directly will also be charged a withdrawal fee up to $100 for an in-kind redemption in the Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF, up to $200 plus 0.02% of the redemption amount for an in-kind redemption in the Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF, up to $100 for an in-kind redemption in the Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF, and up to $100 for an in-kind redemption in the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF, based on a balance of $50,000. Unitholders who are not Authorised Participants may be charged a redemption fee if they redeem Units pursuant to their right to redeem in the special circumstances described in section 5.4. For more information – see "Redemption fees for other unitholders" in the "Additional Explanation of Fees and Costs" section below for more information.

Each fee in this table may in some cases be negotiated with wholesale clients. For more information, refer to the explanation of "Differential fees, rebates and related payments" in the "Additional Explanation of Fees and Costs" section below.

[1] Please note the minimum investment in a Fund by an Authorised Participant is one Creation Unit, unless the Responsible Entity agrees otherwise.
[2] Assumes the maximum contribution fee set out in Table 3.1 applies.
[3] Management fees and costs are made up of the management fee, recoverable expenses and indirect costs. In respect of each of the Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF and the Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF, this figure reflects the estimated amounts incurred by these Funds for the previous financial year ended 30 June 2025 and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or the information was not available as at the date of the PDS. In respect of the Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF, as this Fund has been on issue for less than 11 months prior to the end of the previous financial year and not first offered in the current financial year, the costs reflect the Responsible Entity's reasonable estimate for the 12 month period of the current financial year, at the date of this PDS. In respect of the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF, as this Fund is newly established, this figure reflects the management fees and costs that the Responsible Entity reasonably estimates will apply to the Fund for the current financial year (adjusted to reflect a 12-month period), as at the date of this PDS. For more information, refer to the "Additional Explanation of Fees and Costs" section below.
[4] In respect of the Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF and the Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF, this figure reflects the estimated net transaction costs incurred by these Funds for the previous financial year ended 30 June 2025 and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or the information was not available at the date of the PDS. In respect of the Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF, as this Fund has been on issue for less than 11 months prior to the end of the previous financial year and not first offered in the current financial year, the costs reflect the Responsible Entity's reasonable estimate for the 12 month period of the current financial year, at the date of this PDS. In respect of the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF, as this is newly established, this figure reflects the net transaction costs that the Responsible Entity reasonably estimates will apply for the current financial year (adjusted to reflect a 12-month period), at the date of this PDS. For more information, refer to the "Additional Explanation of Fees and Costs" section below.
[5] Each Fund does not charge, and there is no right for the Responsible Entity to charge, a performance fee.
[6] 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.

3.3 ADDITIONAL EXPLANATION OF FEES AND COSTS

3.3.1 Management fees and costs

The management fees and costs for each Fund incorporate all relevant ongoing fees and other costs involved in managing that Fund and deriving investment returns. The management fees and costs comprise:

- Responsible Entity's management fee;
- recoverable expenses; and
- indirect costs.

Management fees and costs do not include:

- transaction costs, such as brokerage, transactional custodian fees, and other transaction fees associated with buying and selling the relevant Fund's assets; and
- other costs that an investor would ordinarily incur when investing directly in the relevant Fund's underlying assets.

(These costs are therefore not included in the management fees and costs set out in Table 3.1 and Table 3.2 above, but they are paid out of the relevant Fund's assets).

3.3.2 Management fee

The management fee is charged by the Responsible Entity for managing each Fund and making it available to investors. It is calculated and accrued daily as a percentage of each Fund's Gross Asset Value and reflected in the daily Net Asset Value per Unit. The amount is deducted from each Fund's assets monthly on or after the first day of the following month.

3.3.3 Recoverable expenses

The recoverable expenses represent the operating expenses incurred in the operation of each Fund. Each Fund's Constitution allows all properly incurred expenses to be recovered from the Fund and does not place any limit on the amount or types of expenses that can be recovered.

The expenses normally incurred in the day to day operation of each Fund include custodian, fund administration, unit registry, ASX and audit costs (other than transaction costs described above). These expenses normally incurred and charged to each Fund will be paid by the Responsible Entity out of its own resources while this PDS is current. The Responsible Entity may withdraw or replace this PDS at any time.

In respect of the Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF and the Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF, the figure in Table 3.1 reflects the estimated recoverable expenses incurred by these Funds for the previous financial year ended 30 June 2025 and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or the information was not available at the date of the PDS. In respect of the Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF, as this Fund has been on issue for less than 11 months prior to the end of the previous financial year and not first offered in the current financial year, the figure in Table 3.1 reflects the Responsible Entity's reasonable estimate for the 12-month period of the current financial year, as at the date of this PDS. In respect of the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF, as this Fund is newly established, the figure in Table 3.1 reflects the recoverable expenses that the Responsible Entity reasonably estimates that will apply to the Fund for the current financial year (adjusted to reflect a 12-month period), as at the date of this PDS.

Extraordinary expenses are expenses that are not normally incurred in the day to day operation of each Fund and are not necessarily incurred in any given year. They may include costs associated with holding unitholder meetings, changing the Fund's constitution, or defending or pursuing legal proceedings. Extraordinary expenses will not be paid out of the Responsible Entity's own resources. Any such expenses will be recovered from the relevant Fund and reflected in its Net Asset Value per Unit. The Responsible Entity, as at the date of this PDS, reasonably estimates that the extraordinary expenses of each Fund that will apply for the current financial year (adjusted to reflect a 12 month period for the

Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF) will be nil.

3.3.4 Indirect costs

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

A Fund may incur indirect costs to the extent it invests in any Underlying ETFs as described in section 2.1.2, which would be accrued and paid in the Underlying ETF and reflected in the value of the Fund's holding in that Underlying ETF. Any non-trivial management expenses borne by the Fund through its investment in other Underlying ETFs will be reimbursed to the relevant Fund out of the Responsible Entity's own resources.

In respect of the Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF and the Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF, the figures in Table 3.1 reflect the estimated indirect costs incurred by these Funds for the previous financial year ended 30 June 2025 and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or the information was not available at the date of the PDS. In respect of the Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF, as this Fund has been on issue for less than 11 months prior to the end of the previous financial year and not first offered in the current financial year, the indirect costs in Table 3.1 reflect the Responsible Entity's reasonable estimate for the 12-month period of the current financial year, at the date of this PDS. In respect of the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF, as this Fund is newly established, the figure in Table 3.1 reflects the indirect costs that the Responsible Entity reasonably estimates that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period), as at the date of this PDS.

3.3.5 Transaction costs

Each Fund incurs transaction costs, such as brokerage, clearing costs, transactional custodian fees, and other transaction fees associated with buying and selling a Fund's assets. Transaction costs also include costs incurred by an interposed vehicle that would be transaction costs if they had been incurred by the Fund. Transaction costs are an additional cost to investors (to the extent they are not off-set by the application and redemption fees charged by the Responsible Entity to Authorised Participants) and are not included in the management fees and costs shown in Table 3.1.

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

The Responsible Entity reimburses each Fund for certain transaction costs out of the application and redemption fees it receives, as described in section 3.3.6. The net transaction costs (representing the total transaction costs minus the transaction costs reimbursed to the Fund out of the application and redemption fees) are borne by the relevant Fund.

In respect of the Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF and the Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF, this figures in the following table reflect the estimated transaction costs incurred by these Funds for the previous financial year ended 30 June 2025 and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available at the date of this PDS. In respect of the Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF, as this Fund has been on issue for less than 11 months prior to the end of the previous financial year and not first offered in the current financial year, the figures in the following table reflect the Responsible Entity's reasonable estimates for the 12-month period of the current financial year, at the date of this PDS. In respect of the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF, as this Fund is newly established, the figures in the following table reflect the costs that the Responsible Entity reasonably estimates that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period), as at the date of this PDS.

	Estimated total transaction costs - % p.a. of the Fund's Net Asset Value	Estimated net transaction costs - % p.a. of the Fund's Net Asset Value
Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF	0.00%	0.00% (or $0 for every $50,000 you have in the Fund)
Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF	0.00%	0.00% (or $0 for every $50,000 you have in the Fund)
Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF	0.00%	0.00% (or $0 for every $50,000 you have in the Fund)
Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF	0.01%	0.01% (or $5 for every $50,000 you have in the Fund)

The transaction costs estimate shown in the fees and costs summary in Table 3.1 is shown net of any amount for which the Responsible Entity reimburses the Fund out of the application and redemption fees it receives from Authorised Participants.

The amount of these costs can be expected to vary from year to year depending on the volume and value of transactions undertaken.

3.3.6 Application and redemption fees for Authorised Participants

No application fees or redemption fees are payable by investors who buy and sell Units on the ASX. However, brokerage charges may apply.

Subject to section 3.3.7 below, application fees and redemption fees will only be payable by Authorised Participants on an application for or redemption of Units directly with a Fund.

The applicable application and redemption fees are set out in Table 3.1 above and are paid by Authorised Participants to the Responsible Entity. Out of these fees, the Responsible Entity pays directly, or reimburses each Fund for, the estimated transaction costs associated with the in-kind application or redemption.

The application and redemption fees payable by Authorised Participants seek to ensure that the transaction costs associated with applications and redemptions are borne by the transacting Authorised Participants and not by other investors.

3.3.7 Redemption fees for other Unitholders

Unitholders who are not Authorised Participants may be charged a redemption fee if they redeem Units pursuant to their right to redeem in the special circumstances described in section 5.4. The redemption fee per Unit will not be greater than the redemption fee per Unit that would be payable by an Authorised Participant for a cash redemption when withdrawing the minimum parcel of Units.

3.3.8 Stockbroker fees

Investors may incur customary brokerage fees and commissions when buying and selling Units on the ASX, as for any listed or quoted security. Please consult a stockbroker for more information in relation to their fees and charges.

3.3.9 Can fees and costs change and what are the maximums?

Yes, fees and costs can change subject to maximums in each Fund's Constitution.

The Constitution of each Fund limits the amount of the Responsible Entity's management fee to a maximum of 3% p.a. of the relevant Fund's Net Asset Value (plus GST).

The Constitution of each Fund provides for the following maximum fees:

- a maximum contribution fee of 5% of the aggregate Issue Price of the Units applied for (plus GST);
- a maximum withdrawal fee of 5% of the aggregate Withdrawal Amount of the relevant Units (plus GST).

The Responsible Entity also has the right under the Constitution to recover from a Fund all expenses properly incurred in the performance of its duties.

As at the date of this PDS, the Responsible Entity does not have any intention to change the fees and costs described in this PDS, although it has the right to do so at any time without investor consent. Any increase in the fees for a Fund will be announced to the ASX via the Market Announcements Platform at least 30 days before it occurs.

Any estimates of fees and costs in this PDS are based on information available as at the date of this PDS (unless expressly provided otherwise). As such, the actual fees and costs may differ and are subject to change from time to time. Information in this PDS that is not materially adverse to investors is subject to change from time to time and may be updated by the Responsible Entity by publishing such information on the Betashares website at www.betashares.com.au. A paper copy of any updated information will be provided free of charge on request.

3.3.10 Differential fees, rebates and related payments

The Responsible Entity may, from time to time, agree with wholesale clients to rebate or reduce some of the management or other fees on a case by case basis. The amount of fee reduction is at the Responsible Entity's discretion. The Responsible Entity will achieve these reductions and meet any rebates in relation to management fees by payments from its own resources. For more information, please contact the Responsible Entity at the address specified in the 'Directory' section of this PDS.

Any reduction in management fees offered by the Responsible Entity to a wrap platform or master trust operator may be passed on to the clients of the operator or retained by the operator.

Subject to applicable law, the Responsible Entity may also pay one-off or annual product access payments to wrap platform or master trust operators for including the Funds in their offering. As of the date of this PDS, no product access payments have been made. The Responsible Entity would make any such payment from its own resources.

3.3.11 Indirect investors

Indirect investors investing through a wrap platform or master trust should note that the fees outlined in this section 3 are in addition to any other fees and costs imposed by the wrap platform or master trust operator.

3.3.12 Units as payment of Responsible Entity's fees and reimbursement of expenses

Subject to the Corporations Act and the ASX Operating Rules, the Responsible Entity may elect, for any period it determines appropriate, to be issued Units equal to the amount of the fees or reimbursement of expenses (or part thereof) to which it is entitled divided by the Issue Price, instead of receiving such payment in the form of cash. The Responsible Entity may sell or redeem any Units so issued at any time.

3.3.13 Financial advisers

Additional fees may be paid to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser in which details of the fees are set out.

3.3.14 Taxation

Information in relation to taxation is set out in section 7 of this PDS.

4 RISKS

Unitholders in the Funds face a number of investment risks. There are risks associated with any investment. Generally, the higher the expected return of an investment, the higher the risk and the greater the variability of returns.

The market price and Net Asset Value per Unit can fluctuate within a wide range. When considering an investment in the Funds, personal tolerance for fluctuating market values should be taken into account.

The most common risks associated with investing in the Funds are described below, but there could be other risks that affect the performance of the Funds. The discussion below is general in nature. You should also read the Product Supplement for a discussion of any additional risks that are relevant to each specific Fund.

The Responsible Entity does not provide assurances or guarantees on future profitability, returns, distributions or return of capital. An investment in a Fund could lose money over short or long periods.

You should seek your own professional advice on the appropriateness of this investment to your circumstances. You should also consider how an investment in the Funds fits into your overall investment portfolio.

Each Fund's use of borrowing can be expected to magnify both investment gains and losses, and significant variations in the value of the Fund's investments can be expected. Each Fund therefore involves risks that are not present in ungeared funds.

Potential investors in each Fund should consider their particular investment objectives and circumstances, including their tolerance for investing in a very high risk fund, in consultation with a professional financial adviser before making an investment decision.

An investment in a Fund should generally only be considered as a component of an investor's overall portfolio.

Investors in each Fund should actively monitor their investment on a regular basis to ensure it continues to meet their investment objectives.

4.1 INVESTMENT OBJECTIVE RISK

There is no guarantee that a Fund's investment objective will be achieved or that an investment in a Fund will earn any positive return in the short or long-term. The value of the Units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the Fund's investments. All prospective Unitholders should consider an investment in a Fund within the overall context of their investment policies. Investment policy considerations should include, but are not limited to, setting objectives, defining risk/return constraints and considering time horizons.

The Responsible Entity intends to provide geared exposure to the returns of a particular share market or portfolio in all market conditions. This means that, where there is a fall in the value of a Fund's assets, investors should not expect the Fund's level of gearing to be reduced below the anticipated gearing range from time to time as described in this PDS, or investments to be repositioned, in an attempt to avoid or reduce losses.

4.2 MARKET RISK

Market risk is the risk that the value of a Fund's investment portfolio will fluctuate as a result of changes in market prices as a whole. Changes in prices of the securities or other assets held by a Fund may result in a loss in value of the respective Fund's Units. Therefore, the market factors that drive changes in the prices of the relevant securities or assets, including global events (such as natural disasters, wars and other conflicts, and outbreaks of infectious diseases), general economic conditions, investor sentiment and industry specific factors, can be expected to influence the value of the Units. In particular, share 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 an investment in a Fund to decrease. The use of gearing in a Fund will significantly increase the volatility of the Fund's returns.

4.3 SECURITY SPECIFIC RISK

Factors specific to a particular equity security may cause its return to differ from that of the broader market. Such factors may include changes in a company's operations, such as changes in management, or the loss of a significant customer, or changes in the market environment the company operates in, or actions by regulators or competitors. Where applicable, a Fund's equity portfolio may be sensitive to security specific risk for those securities which form a material component of the Fund's equity exposure.

4.4 COUNTRY RISK

Country risk is the risk that the assets of a Fund may fluctuate in value due to political and/or financial events in the relevant country of domicile. A Fund may invest in securities from one or more countries.

4.5 CONCENTRATION RISK

A Fund may have a high allocation to one or more specific countries or sectors (such as Australia, developed markets or emerging markets), and therefore may be subject to increased levels of risk associated with those specific countries or sectors.

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

4.6 INTERNATIONAL INVESTMENT RISK

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

4.7 ASSET ALLOCATION RISK

Where a Fund's assets are invested across different asset classes, the Fund's ability to achieve its investment objective depends on Betashares' ability to accurately assess that Fund's asset class allocation. There is a risk that Betashares' evaluations and assumptions regarding asset classes, which are utilised as inputs in making asset allocation decisions, may be incorrect in view of actual market conditions.

4.8 GEARING RISK

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

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

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

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

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

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

Investors should note that each Fund's gearing level will fluctuate from day to day and may differ materially from the gearing level applicable at the time their Units were acquired.

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

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

The Responsible Entity will monitor the level of gearing on a daily basis and make adjustments as described in section 2.1.3 to ensure that the Gearing Ratio is not intentionally exceeded. This means that each Fund should not be exposed to investment losses that exceed its value, except where the value of the Fund's investments were to fall by more than 60.00% in one day (assuming the Fund was geared to its maximum anticipated level of gearing, being 40%, on such a day). In any event, investors are not exposed to the risk of paying "margin calls" in market downturns, as all gearing obligations are met within the relevant Fund.

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

4.9 REBALANCING AND COMPOUNDING RISK

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

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

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

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

Due to the effects of rebalancing and compounding of investment returns over time, investors should not expect each Fund's Net Asset Value to be at a particular level for a given value of the relevant share market or portfolio at any point in time.

Investors in each Fund should actively monitor their investment regularly to ensure it continues to meet their investment objectives.

4.10 COUNTERPARTY RISK

There is a risk of loss due to a counterparty to a Fund not honouring a financial commitment. Default on the part of a counterparty could result in financial loss to the Fund. Counterparties to the Fund include service providers such as the Unit Registrar or fund administrator, any derivatives counterparties, as well as the Custodian/Prime Broker, which holds assets of the Fund and provides finance for gearing in the Fund.

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

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

The Responsible Entity will monitor the Custodian/Prime Broker's adherence to the Transferred Assets Limit on a regular basis. If the Transferred Assets Limit is exceeded for any reason (such as market movements), the Responsible Entity will request that the Custodian/Prime Broker promptly transfer to the relevant Fund sufficient equivalent assets or cash value so as to comply with the Transferred Assets Limit.

4.11 DERIVATIVES RISK

As at the date of this PDS, the Responsible Entity does not intend to use derivatives in the Fund but reserves the right to use exchange-traded derivatives in the future. The primary risks associated with the use of such derivatives are:

- the values of the derivative failing to move in line with the underlying asset;
- the potential lack of liquidity of the derivative;
- in the case of buying or selling futures contracts, the potential to incur substantial losses in excess of the initial amount invested;
- the possibility that the derivatives position is difficult or costly to manage or reverse;
- a Fund may not be able to meet payment obligations as they arise, including any requirements to make margin payments;
- the counterparties involved in trading derivatives (e.g. the derivatives counterparty, the relevant central clearing house or clearing broker) may not meet their contractual obligations;
- the collateral obligations in respect of margin requirements on derivatives contracts can cause liquidity issues if insufficient collateral is available; and
- the electronic platforms on which such derivatives are traded are subject to risks related to system access, varying response times, security and system failure.

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

The Responsible Entity will aim to ensure that there is sufficient cash and other liquid assets available in the Funds at all times to meet any payment obligations under derivatives.

4.12 UNDERLYING ETF RISKS

A Fund may be exposed to certain risks through its investment in Underlying ETFs (when used as part of the investment strategy), including:

- although listed on an exchange, it is possible than an active trading market in an Underlying ETF may not be maintained;
- trading in an Underlying ETF may be halted or suspended, or it may be delisted;
- although it is expected that the market price of an Underlying ETF will typically approximate its net asset value, there may be times when the market price and the net asset value of the ETF differ more significantly;
- to the extent that an Underlying ETF invests in derivatives to obtain its exposure, this may subject the ETF to risks different from, and possibly greater than, those of investments directly in the relevant securities;
- an Underlying ETF may engage in securities lending. Securities lending involves the risk that the Underlying ETF may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Underlying ETF could also lose money in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. Should the borrower of the securities fail financially, the Underlying ETF may experience delays in recovering the securities or exercising its rights in the collateral; and
- the sponsor of the index used by an Underlying ETF may change the index methodology or stop publishing the index, or the Underlying ETF's licence to use the index may terminate, in which case the issuer may change the index for the Underlying ETF.

These risks could have the effect of reducing the value of the Fund's investment in the Underlying ETF, causing trading in the Fund's Units on the ASX to be suspended, or reducing liquidity of the Fund's Units on the ASX.

4.13 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 value of the Units or the tax treatment of a Fund (or the value of an Underlying ETF in which a Fund may invest) and its Unitholders.

The Funds may be affected by changes to legislation or government policy in Australia or in overseas countries. These changes are monitored by the Responsible Entity and action is taken, where appropriate, to facilitate the achievement of the investment objectives of the Fund. The Responsible Entity may not always be in a position to take such action.

4.14 TAX RISK

Taxation law is complex and subject to changes by the Australian Government, possibly with retrospective effect.

As the circumstances of each investor are different, the Responsible Entity strongly recommends that investors obtain professional independent tax advice relating to the tax implications of investing in and dealing in Units.

Unitholders redeeming their Units should note the risk of potentially adverse tax implications where the Units are not held as trading stock or as revenue assets and should seek their own advice in this regard. The tax implications of redemption may be different to selling Units on the ASX. These and other taxation matters are dealt with in section 7 of this PDS.

Unitholders should note that, where an Underlying ETF receives franked dividends, the associated franking credits will not flow to Unitholders if the Fund does not have any distributable income or any net taxable income in that financial year, e.g. due to borrowing costs.

For more information on taxation matters, see section 7 of this PDS.

4.15 MANAGER RISK

This is the risk that the Responsible Entity's investment strategy is not successful, or not successfully implemented, resulting in a Fund failing to meet its objectives. No assurance can be given that the trading systems and strategies utilised by the Responsible Entity will prove successful under all or any market conditions.

4.16 FUND RISK

There is a risk that a Fund could terminate, that a Fund's investment objective or investment strategy or fees and expenses could change or that the Responsible Entity may not be able to continue to act, for example if it loses its Australian financial services licence (in which case it could be replaced as responsible entity of the Fund or the Fund could be wound up). Any replacement responsible entity might achieve different results for investors, positive or negative, than would otherwise be the case.

4.17 OPERATIONAL RISK

A Fund's day to day operations may be adversely affected by circumstances beyond the reasonable control of the Responsible Entity, such as failure of technology or infrastructure, or natural disasters. A breakdown in administrative procedures and risk control measures implemented by the Responsible Entity or its service providers may also adversely affect the operation and performance of a Fund.

4.18 EFFECT OF APPLICATIONS AND REDEMPTIONS ON DISTRIBUTIONS

The distribution per Unit amount for a distribution period may be affected by application and redemption activity during the period. The issue of Units during a distribution period will tend to reduce the amount of the distribution per Unit for that period (which will be associated with a smaller decline in the NAV per Unit at the time of the distribution). Conversely, the redemption of Units during a distribution period will tend to increase the amount of the distribution per Unit for that period (which will be associated with a larger decline in the NAV per Unit at the time of the distribution).

4.19 FUND TRADING RISK

In certain circumstances, the ASX may suspend trading of the Units of a Fund and in that event Unitholders would not be able to buy or sell Units of a Fund on the ASX. In these circumstances, the Responsible Entity may suspend the application and redemption process.

There may be other occasions where the Responsible Entity may suspend the application and redemption process, such as around the end of a distribution period or where other factors prevent the accurate calculation of Unit prices, such as the suspension or restriction of trading in securities held by a Fund. This may cause a Fund's Units to be suspended from trading on the ASX.

The ASX also imposes certain requirements for Units to continue to be quoted. The Responsible Entity will endeavour to meet these requirements at all times to ensure the Units remain quoted, although there can be no assurance that Units will remain quoted on the ASX. Under these circumstances, the Responsible Entity may take measures such as suspending the application and redemption process or potentially terminating a Fund.

4.20 LIQUIDITY RISK

Although the Units will be quoted under the AQUA Rules there can be no assurances that there will be a liquid market for Units. The Responsible Entity has in place market making arrangements to assist in maintaining liquidity for the Fund on the ASX. The Responsible Entity cannot guarantee that a market maker will fulfil its obligations or that a market maker will continue to be appointed. The market making arrangements agreed by the Responsible Entity with a market maker also specify certain permitted circumstances where the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions (including those which make the market maker's ability to perform the market making function impossible, impracticable or unduly onerous such as an unusually volatile or "fast market"), other events set out in the ASX Operating Rules, the suspension or rejection of applications for Units or redemption requests, or the market maker not having ASIC relief to allow short selling of Units). If a market maker defaults on its obligations, the Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker.

In addition, there is the risk that one or more assets held by a Fund may suffer from restricted or limited liquidity, which may be associated with wider than usual bid-offer spreads for such assets, preventing a Fund from closing out certain positions or rebalancing in a timely manner and at a fair price. The bid-offer spread for Units can be expected to increase if there is decreased liquidity for the underlying securities and/or their bid-offer spreads widen due to market conditions.

The Funds' monthly average bid-offer spread will be reported in the ASX Investment Products Monthly Update, which can be viewed on the ASX's website at www.asx.com.au.

4.21 INAV RISK

Where an iNAV is made available for a Fund, it is indicative only, may not be up to date, may not reflect the true value of a Unit, and may differ from the trading price of Units on the ASX.

4.22 TRADING PRICE OF UNITS MAY DIFFER FROM NET ASSET VALUE PER UNIT AND INAV

As with any exchange traded fund, it is possible that the trading price of Units on the ASX may differ from the Net Asset Value per Unit and the iNAV (where applicable). The trading price is dependent on a number of factors including the demand for and supply of Units, investor confidence, the availability of market maker services during the course of the trading day and the bid-offer spread charged by a market maker. The trading price may be affected if there is a suspension of the application and redemption process. The application and redemption facility is designed to reduce the likelihood of Units trading at a significant discount or premium to the Net Asset Value per Unit. If the application or redemption facility for a Fund is closed on a particular day, the trading price might diverge further from the Net Asset Value per Unit.

The Net Asset Value per Unit of a Fund may be calculated as at a time that is significantly later than the ASX market close. As a consequence, there is an increased risk of a divergence between the last trade price for Units and the Net Asset Value per Unit for that day.

Periods of increased market volatility or disruptions to the market making function may result in wider bid-offer spreads for Units and trading prices that differ significantly from a Fund's Net Asset Value per Unit and the iNAV (where applicable). This risk may be higher in the period shortly after the ASX opens for trading and near the close of trading. If an investor purchases Units at a time when the market price is at a premium to the Net Asset Value per Unit or sells at a time when the market price is at a discount to the Net Asset Value per Unit, then the investor may sustain losses. Investors should consider placing "limit orders" to reduce the risk of trading at unfavourable prices.

4.23 SETTLEMENT RISK

The application and redemption processes associated with the issue or redemption of Units are subject to the normal settlement procedures through CHESS. The Funds are exposed to some risk if an Authorised Participant or other market participant fails to comply with its settlement obligations. These risks are mitigated by the fact that Authorised Participants and other market participants are subject to usual CHESS trading practices including sanctions for failure to comply with obligations. A Fund may also suffer loss if an Authorised Participant fails to deliver the application consideration for Units, or redeliver Units in relation to a redemption, by the settlement time and the relevant Fund has entered into transactions in reliance on delivery occurring.

4.24 EARLY CLOSING RISK

Unanticipated early closings of a securities exchange on which securities held by a Fund are traded may result in the relevant Fund being unable to sell or buy securities on that day. If a securities exchange closes early on a day when the relevant Fund needs to execute a high volume of securities trades late in the trading day (in order to implement application or redemption requests), the Fund may incur trading losses.

4.25 CYBER-SECURITY RISK

With the increased use of technology to conduct business, the Responsible Entity, its Funds and their service providers can be susceptible to information security and related risks including cyber-security 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).

Cyber-security breaches may cause disruptions to the Funds' operations, potentially resulting in financial loss.

5 HOW TO BUY AND SELL UNITS

Only Authorised Participants may apply for Units directly through this PDS.

Other investors cannot apply for Units through this PDS. Such investors may buy and sell Units by trading on the ASX through a stockbroker or via a financial adviser.

Prior to being issued Units, an Authorised Participant must execute an Authorised Participant Agreement that deals with, amongst other things, the rights and obligations of the Authorised Participant in relation to applying for Units. See section 6.3 for further information about the Authorised Participant Agreement.

Unitholders who are not Authorised Participants may only redeem Units in the special circumstances described in section 5.4. However, all Unitholders may normally sell their Units by trading on the ASX.

To effect an application or redemption, Authorised Participants must complete the Application Form or Redemption Form that accompanies this PDS or is available from www.betashares.com.au/authorised-participants or by calling Client Services on +1300 487 577 (within Australia) +61 2 9290 6888 (outside Australia).

Applications for, and redemptions of, Units will be settled through the CHESS system.

5.1 MINIMUM APPLICATIONS AND REDEMPTIONS

The minimum application and redemption amount is one Creation Unit, unless otherwise agreed with the Responsible Entity. The number of Units that constitute a Creation Unit for each Fund is determined by the Responsible Entity and notified to Authorised Participants.

Applications and redemptions must be for whole multiples of Creation Units, unless otherwise agreed with the Responsible Entity.

Application and redemption amounts are payable or receivable "in-kind", unless otherwise agreed with the Responsible Entity.

5.2 PROCESSING OF APPLICATIONS AND REDEMPTIONS

Application/Redemption Forms received from Authorised Participants before the Dealing Deadline on a Dealing Day are processed at the Issue Price/Withdrawal Amount (being the Net Asset Value per Unit) for a Fund applicable to that day.

Application/Redemption Forms received from Authorised Participants on or after the Dealing Deadline on a Dealing Day, or on a non-Dealing Day, will be treated as being received on the next Dealing Day.

5.3 APPLICATIONS AND REDEMPTIONS

For applications, Authorised Participants must deliver to the Responsible Entity or custodian the "in-kind" application securities plus any required cash component (plus the application fee). In return, Authorised Participants will receive Units.

If the Responsible Entity agrees to a cash application, the Authorised Participant must deliver a cash amount equal to the Issue Price for the relevant Units (plus the application fee). In return, they will receive the relevant Units.

For redemptions, Authorised Participants must deliver the Units of the relevant Fund to the Responsible Entity or custodian plus the redemption fee. In return, Authorised Participants will receive the "in-kind" redemption securities plus any required cash component. If the Responsible Entity agrees to a cash redemption, the Authorised Participant will receive cash equal to the Withdrawal Amount for the relevant Units (less the redemption fee).

Details of the securities and/or amounts payable pursuant to applications, or receivable upon redemptions, will be notified to the Authorised Participant on the ASX Business Day following the effective date of the application or redemption.

An in-kind application received by the Dealing Deadline (on day T) will generally enable the Authorised Participant to receive the new Units in its CHESS account (i) two ASX Business Days later (T+2) in the case of Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF, Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF and Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF, and (ii) one ASX Business Day later (T+1) in the case of Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF, provided the Authorised Participant has paid the application consideration and application fee by no later than the standard CHESS settlement cut-off time (11:30am as at the date of this PDS) on the relevant settlement day, or as otherwise agreed with the Authorised Participant.

Units will generally be issued on the ASX Business Day after the trade date and quoted with effect from the settlement of the issue of the relevant Units through CHESS.

An in-kind redemption request received by the Dealing Deadline (on day T) will generally enable the Authorised Participant to receive the redemption payment four ASX Business Days later (T+4), provided the Authorised Participant has transferred the Units by no later than the standard CHESS settlement cut-off time (11:30am as at the date of this PDS) on T+4 or as otherwise agreed with the Authorised Participant.

The relevant settlement period for applications and redemptions may be extended to accommodate applicable overseas public holidays or other days on which an exchange, on which a Fund's portfolio of investments is traded, is closed on the Dealing Day or during the settlement period.

By signing an Authorised Participant Agreement, an Authorised Participant agrees to be bound by certain execution and settlement procedures in relation to applications for and redemptions of Units which are set out in the Authorised Participant Agreement. Settlement failure procedures apply if an Authorised Participant does not comply with its obligations under the procedures. The procedures allow the Responsible Entity to cancel an application or redemption in certain circumstances and to take certain other action. The Responsible Entity may also reject any application in whole or in part at any time, without giving reasons.

5.4 UNITHOLDER REDEMPTIONS IN SPECIAL CIRCUMSTANCES

All Unitholders may normally sell their Units by trading on the ASX. Unitholders who are not Authorised Participants will not normally have a right to redeem their Units directly with a Fund. However, all Unitholders will have a right to a cash redemption and to receive payment within a reasonable time if Units are suspended from quotation on the ASX for more than five consecutive trading days, unless:

- the relevant Fund is being wound up;
- the relevant Fund is not "liquid" as defined in the *Corporations Act*; or
- the Responsible Entity has suspended redemptions in accordance with the Constitution for a Fund.

Unitholders may redeem in these circumstances by completing the Redemption Form attached to this PDS. They will receive cash in Australian dollars equal to the aggregate Withdrawal Amount for the relevant Units (less any redemption fee).

No minimum redemption amount will apply.

5.5 SUSPENSIONS OF APPLICATIONS AND REDEMPTIONS

There may be occasions where the Responsible Entity may suspend the issue of Units or delay or reject redemption requests. This may occur, for example, around the end of a distribution period when the Responsible Entity is calculating and paying the distributable income for the relevant period or where there are factors, as determined by the Responsible Entity, which prevent the accurate calculation of Unit prices. The Responsible Entity will advise Unitholders of any suspension of applications or delay or rejection of redemptions.

Where the Responsible Entity cannot accurately determine the Net Asset Value per Unit, the Responsible Entity may suspend applications for Units and/or delay or reject redemptions of Units.

The Responsible Entity may also scale down redemptions in certain circumstances.

See section 6.2.7 and 6.2.8 for further information.

5.6 VALUATIONS AND PRICING

The amount per Unit payable by an Authorised Participant upon an application for Units is known as the Issue Price, and is equal to the Net Asset Value per Unit.

The amount per Unit to which an Authorised Participant (or other Unitholder as described in section 5.4) is entitled on the redemption of Units is known as the Withdrawal Amount, and is equal to the Net Asset Value per Unit.

The Issue Price and the Withdrawal Amount are calculated in the same manner and will have the same value at any time. This value is determined by dividing the Net Asset Value of the relevant Fund by the number of Units on issue in that Fund at the time the Issue Price and/or Withdrawal Amount are determined (the valuation time).

The Withdrawal Amount paid to a Unitholder on the redemption of Units may include a distribution of the distributable income of the Fund. Please refer to section 7.1.6 for information regarding how this entitlement is determined.

The Net Asset Value of a Fund is calculated by deducting from the aggregate value of the assets of the Fund all liabilities such as accrued fees and other costs, and provisions relating to the Fund. Fees and other costs, including the Responsible Entity's fees, are normally accrued daily. A Fund's assets reflect their market value. The valuation methods applied by the Responsible Entity to value a Fund's assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them.

Details of the daily Net Asset Value per Unit (and hence the Issue Price and Withdrawal Amount) will be made available on the Betashares website at www.betashares.com.au.

6 ADDITIONAL INFORMATION

6.1 THE ROLE OF CERTAIN ENTITIES IN REGARD TO BETASHARES FUNDS

There are a number of parties, in addition to the Responsible Entity, involved in the ongoing operation and administration of the Funds or who otherwise provide services in connection with the Funds:

6.1.1 Custodian/Prime Broker

The Responsible Entity will appoint one or more entities to provide custody, financing for gearing and settlement services for each Fund pursuant to a prime brokerage agreement (each such entity referred to as "Custodian/Prime Broker").

As custodian, the Custodian/Prime Broker will hold each Fund's assets on trust for the benefit of the Fund (other than securities of the Fund that may be transferred to the Custodian/Broker absolutely for its own use, as described below, and cash) and in the normal course settle the Fund's investment transactions on instructions from the Responsible Entity. Cash held by the Custodian/Prime Broker will be held as banker and not as trustee, and the Custodian/Prime Broker will not be required to place such cash in a segregated client account. The Custodian/Prime Broker may, from time to time, appoint sub-custodians. The custodian has a limited role and has no obligation to monitor whether the Responsible Entity is complying with its obligations as responsible entity of the Fund. The Responsible Entity may change the custodian without prior notice to Unitholders.

The loan is provided by the Custodian/Prime Broker at its discretion and the amount of the loan is repayable on written demand. Variable interest is payable on the loan from time to time.

As security for the performance of its obligations under the prime brokerage agreement, the Responsible Entity has granted a charge to the Custodian/Prime Broker over each Fund's assets held by the Custodian/Prime Broker. This means that the Custodian/Prime Broker, as the loan provider, has certain rights, including the right to take possession of, and sell, the relevant Fund's assets if an event of default occurs in relation to the relevant Fund. An event of default includes (among other things: (i) failure by the relevant Fund to make any payment or delivery due; (ii) breach of a material term or condition of the prime brokerage agreement that, if capable of remedy, is not remedied within three business days after receiving notice of the breach; and (iii) insolvency of the relevant Fund.

In addition, the Custodian/Prime Broker is entitled at any time to transfer to itself absolute ownership of a portion of each Fund's securities having a value up to, but not exceeding, 100% of the loan amount outstanding from time to time (the "Transferred Securities Limit"). The Custodian/Prime Broker may deal with any assets so transferred in its absolute discretion and for its own benefit (including selling or lending those assets to third parties). Each Fund will have an unsecured, contractual right to the return (at the Custodian/Prime Broker's discretion) of either equivalent securities or the then current cash value of the transferred securities. If the Transferred Securities Limit is exceeded for any reason (such as market movements), the Responsible Entity will request that the Custodian/Prime Broker promptly transfer to the Fund sufficient equivalent securities or cash value so as to comply with the Transferred Securities Limit.

If an event of default occurs in relation to either the Fund or the Custodian/Prime Broker (the latter includes breach of a material term of the prime brokerage agreement by the Custodian/Prime Broker that, if capable of remedy, is not remedied within three business days after receiving notice of the breach and insolvency of the Custodian/Prime Broker), the non-defaulting party may elect a termination date, at which time the parties' obligations shall terminate and the non-defaulting party will determine in good faith applying commercially reasonable valuation procedures but at its absolute discretion the value of the rights and liabilities of the parties under the prime broker agreement, set them off and determine a single net amount payable by either the Fund or the Custodian/Prime Broker.

The fees of the Custodian/Prime Broker are payable by the Fund.

The Custodian/Prime Broker and its officers, directors, employees, agents and affiliated companies have a right to be indemnified by each Fund against liabilities which may be incurred by them in the performance of the services under the prime brokerage agreement, except to the extent arising directly from their negligence, fraud or wilful default.

The Custodian/Prime Broker will not be liable to any Fund for any losses arising in any way out of or in connection with the prime brokerage agreement except to the to the extent any such losses arise directly from the negligence, fraud, wilful default or breach of the prime brokerage agreement by the Custodian/Prime Broker and its officers, directors, employees and affiliated companies.

The prime brokerage agreement may be terminated by either party providing not less than 45 days written notice to the other.

The Custodian/Prime Broker has no decision making discretion relating to the investment of the assets of each Fund and makes no representation in respect of each Fund or the investment of each Fund's assets. The Custodian/Prime Broker has a limited role and has no obligation to monitor whether the Responsible Entity is complying with its obligations as responsible entity of each Fund.

The Custodian/Prime Broker is a service provider to each Fund and is not responsible for the preparation of this PDS or the activities of each Fund and therefore accepts no responsibility for any information contained in this document.

The Responsible Entity may change the custodian/prime broker without prior notice to Unitholders.

See section 4 "Risks" for further information on the risks associated with gearing and the use of counterparties such as the Custodian/Prime Broker.

6.1.2 Administrator

The administrator provides administration services to the Responsible Entity. These services include fund accounting, maintenance of books and records, calculating distribution amounts, valuing a Fund's assets and liabilities, calculating the Issue Price and Withdrawal Amount, and taxation and other services. The Responsible Entity may change the administrator without prior notice to Unitholders.

As of the date of this PDS, the administrator for each Fund is:

Citigroup Pty Limited
Level 23
2 Park Street
Sydney NSW 2000

6.1.3 Registrar

As for any quoted security, the role of the Registrar is to keep a record of the Unitholders in each Fund. This includes details such as the quantity of Units held, tax file numbers (if provided) and details of distribution reinvestment plan participation. The Responsible Entity may change the Registrar without prior notice to Unitholders.

As of the date of this PDS, the registrar for the Funds is:

MUFG Corporate Markets (AU) Limited
Level 41
Liberty Place
161 Castlereagh Street
Sydney NSW 2000

6.1.4 Market maker

The role of a market maker is to provide liquidity in the market for Units and to satisfy supply and demand for Units. They do this by:

- subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of Units during a significant part of the trading day; and
- creating and redeeming Units in the primary market pursuant to this PDS, which helps to ensure the number of Units on issue matches supply and demand.

The Responsible Entity seeks to appoint market making firms:

- that have experience in making markets in exchange-traded securities both in Australia and internationally;
- that have the necessary skill and expertise to perform market making functions; and
- that are ASX participants (or trade through an ASX participant).

To qualify for admission as an ASX participant, a firm must meet admission requirements set out in the ASX Operating Rules, which require the firm to hold an Australian financial services licence that authorises it to carry on its business as a market participant and to satisfy the ASX of various matters including organisational competence and business integrity.

Information about the market maker(s) selected by the Responsible Entity from time to time can be obtained by contacting the Responsible Entity.

The arrangements with the market maker specify certain permitted circumstances where the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions (including those which make the market maker's ability to perform the market making function impossible, impracticable or unduly onerous such as an unusually volatile or "fast market"), other events set out in the ASX Operating Rules, the suspension or rejection of applications for Units or redemption requests, or the market maker not having ASIC relief to allow short selling of Units). If a market maker defaults on its obligations, the Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker. The arrangements with the market maker may also provide that the market maker has no liability or responsibility to Unitholders for any act or omission made in connection with the market making arrangements.

Unitholders should be aware that a market maker will retain for its own account any trading profit and bear any loss which may be generated by its market making activities. Subject to the AQUA Rules and the agreement with the market maker, the Responsible Entity may appoint or terminate a market maker in respect of a Fund. The Responsible Entity may determine to no longer appoint a market maker in respect of a Fund in circumstances where it is no longer required to do so under the AQUA Rules.

6.1.5 Auditor

The Responsible Entity has appointed KPMG as the auditor of the financial statements of the Funds and of the Responsible Entity's compliance plan for the Funds.

6.1.6 Monitoring of service providers

The Responsible Entity has procedures in place to monitor the performance of those service providers to whom functions have been outsourced. Monitoring methods include, where appropriate, daily observation of service provider performance, review of regular compliance and audit reports, regular meetings with service providers and performance assessments.

6.2 OTHER INFORMATION YOU NEED TO KNOW

6.2.1 Betashares as the responsible entity

Betashares, as the responsible entity, is responsible for the management and administration of the Funds. The Responsible Entity holds an Australian Financial Services Licence (AFSL 341181) that authorises it to act as the responsible entity of the Funds. The powers and duties of the Responsible Entity are set out in the Constitution of each Fund, the *Corporations Act* and general trust law.

The Responsible Entity has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with a Fund and, for the purpose of determining whether the Responsible Entity has properly performed its duties as responsible entity, the Responsible Entity 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.

6.2.2 The Constitution

Each Fund is a registered managed investment scheme governed by a Constitution. Under the Constitution of each Fund, the Responsible Entity has all the powers it is possible to confer on a trustee as though it were the absolute owner of that Fund's assets and acting in its personal capacity. The Constitution for each Fund sets out the rights of the Unitholders and the obligations of the Responsible Entity, as responsible entity of that Fund. This PDS outlines some of the more important provisions of the Constitutions of the Funds, all of which are substantially identical in terms of their material provisions.

A copy of the Constitution in relation to a Fund may be inspected by Unitholders at the Responsible Entity's office, during business hours. The Responsible Entity will provide Unitholders with a copy of the relevant Constitution upon request.

6.2.3 Amendments to the Constitution

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

6.2.4 The compliance plan

The Responsible Entity has prepared and lodged a compliance plan for each Fund with ASIC. The compliance plan sets out the key criteria that the Responsible Entity will follow to ensure that it is complying with the *Corporations Act* and the Constitutions of the Funds. Each year the compliance plan, and the Responsible Entity's 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.

6.2.5 The compliance committee

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

- monitoring the Responsible Entity's compliance with the compliance plans and reporting its findings to the Responsible Entity;
- reporting breaches of the *Corporations Act* or the relevant Constitution to the Responsible Entity;
- reporting to ASIC if the committee is of the view that the Responsible Entity 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 the Responsible Entity.

6.2.6 Unit pricing policy

The Responsible Entity has documented its policy on how it exercises discretions when determining Unit prices for the Funds. The policy has been designed to meet ASIC requirements and is available on request to all Unitholders and prospective Unitholders at no charge.

6.2.7 Suspensions of applications and redemptions

The Constitution of each Fund allows the Responsible Entity to suspend the issue of Units in a Fund by publishing a notice to that effect. Application forms received during a period of suspension may be rejected or treated as received when the period of suspension ceases. The Responsible Entity may also reject any application in whole or in part at any time without giving reasons.

The Constitution of each Fund provides that, in some circumstances, the period for satisfaction of redemption requests (generally four ASX Business Days) may be extended, or that redemption requests may be suspended or rejected for as long as the relevant circumstances apply. Those circumstances are where:

- the Responsible Entity has taken all reasonable steps to realise sufficient assets to pay amounts due in respect of Units to which a redemption request applies and is unable to do so due to circumstances outside its control, such as restricted or suspended trading in the market for an asset;
- the Responsible Entity believes that it is impracticable or not possible to transfer, in the manner acceptable to the Responsible Entity, sufficient assets to satisfy the redemption request (for example, because of disruption to a settlement or clearing system);
- the Responsible Entity believes that it is not practicable to determine the redemption securities for an in-kind redemption or carry out the calculations necessary to satisfy a redemption request (for example, because it is impracticable to calculate the Gross Asset Value and/or Net Asset Value of a Fund because of restricted or suspended trading in the market for an asset or because the value of any asset cannot otherwise promptly or accurately be ascertained);
- the quotation of any Units on the ASX is suspended or the trading of any Units is otherwise halted, interrupted or restricted by the ASX, or the trading of any Units is subject to a period of deferred settlement;
- the Units cease to be admitted to trading status on the ASX;
- a redemption request is received in a financial year and the Responsible Entity determines that the date on which the completion of the redemption of the Units would otherwise occur would be in the next financial year;
- a redemption request is received during any period before or after a distribution date which period the Responsible Entity determines to be necessary or desirable to facilitate the calculation and distribution of distributable income;
- the Responsible Entity does not consider that it is in the best interests of Unitholders of the relevant Fund taken as a whole to transfer or realise sufficient assets to satisfy the redemption request; or
- the Responsible Entity believes that assets cannot be realised at prices that would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market.

6.2.8 Spreading redemption requests

The Constitution of each Fund provides that, if the Responsible Entity receives one or more redemption requests in respect of a particular valuation time that seek the redemption in aggregate of more than 10% of the total number of Units on issue in that Fund, the Responsible Entity may scale down pro rata each redemption request so that no more than 10% of the number of Units on issue will be redeemed in respect of that valuation time. If a redemption request is scaled down in this way, the relevant Unitholder shall be deemed to have made a redemption request with respect to the unsatisfied balance of the Units the subject of the redemption request and that request will be deemed to have been received immediately following the first valuation time. The balance of such unsatisfied redemption request will be satisfied in priority to any subsequently received redemption request and will generally be satisfied in full no later than the 10th valuation time following the first valuation time.

6.2.9 Non-Authorised Participant redemption request

If there are no Authorised Participants, the Responsible Entity may accept a redemption request from a person who is not an Authorised Participant, provided such person is an Australian Resident at the time of giving the redemption request.

6.2.10 Information relating to redemptions

The information in section 5 relating to redemptions assumes that each Fund is liquid within the meaning of section 601KA of the *Corporations Act*. A Fund will be liquid if at least 80% of its assets, by value, are liquid assets under the *Corporations Act*. Broadly, liquid assets include money in an account or on deposit with a bank, bank accepted bills, marketable securities and other property which the Responsible Entity reasonably expects can be realised for its market value within the period specified in the Constitution for satisfying redemption requests. At the date of this PDS, the Responsible Entity expects that each Fund will be liquid under the *Corporations Act*. If a Fund is not liquid, a Unitholder will not have a right to redeem Units and can only redeem where the Responsible Entity makes a withdrawal offer to Unitholders in accordance with the *Corporations Act*. The Responsible Entity is not obliged to make such offers.

6.2.11 Rights of a Unitholder

A Unit confers a beneficial interest on a Unitholder in the assets of a Fund but not an entitlement or interest in any particular part of that Fund or any asset.

The terms and conditions of each Fund's Constitution are binding on each Unitholder in that Fund and all persons claiming through them respectively, as if the Unitholder or person were a party to the Constitution.

6.2.12 Reimbursement of expenses

In addition to any other indemnity which the Responsible Entity may have under a Fund's Constitution or at law, the Responsible Entity is indemnified and entitled to be reimbursed out of, or paid from, the assets of the relevant Fund for all liabilities, losses and expenses incurred in relation to the proper performance of its duties as responsible entity of that Fund.

6.2.13 Retirement of Betashares

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

6.2.14 Termination

The Responsible Entity may wind up a Fund at any time. Following winding up, the net proceeds will be distributed to Unitholders pro-rata according to the number of Units they hold.

6.2.15 Limitation of liability of Unitholders

The Constitution of each Fund provides that the liability of each Unitholder is limited to the amount subscribed, or agreed to be subscribed, by the Unitholder, subject to:

i. the indemnities each Unitholder gives the Responsible Entity for losses or liabilities incurred by the Responsible Entity:

   a. in relation to the Unitholder's failure to provide requested information;

   b. for tax or user pays fees as a result of a Unitholder's action or inaction, any act or omission by the Unitholder or any matter arising in connection with the Units held by the Unitholder;

   c. in relation to the Unitholder paying or failing to pay the issue price or application or redemption fees in accordance with the Constitution of that Fund or otherwise failing to comply with the Constitution of that Fund; and

ii. execution and settlement procedures prescribed by the Responsible Entity that relate to the issue and redemption of Units.

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

6.2.16 Meeting of Unitholders

The Responsible Entity may convene a meeting of Unitholders of a Fund at any time, (e.g. to approve certain amendments to a Fund's Constitution or to wind up the Fund). The *Corporations Act* provides that Unitholders also have limited rights to call meetings and have the right to vote at any Unitholder meetings. Except where that Fund's Constitution provides otherwise, or the *Corporations Act* requires otherwise, a resolution of Unitholders must be passed by Unitholders who hold Units exceeding 50% in value of the total value of all Units held by Unitholders who vote on the resolution.

A resolution passed at a meeting of Unitholders held in accordance with a Fund's Constitution binds all Unitholders of that Fund.

6.2.17 Indemnities and limitation of liability of the Responsible Entity

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

The Responsible Entity is not liable in contract, tort or otherwise to Unitholders for any loss suffered in any way relating to a Fund except to the extent that the *Corporations Act* imposes such liability.

6.2.18 Defective applications

The Constitution of each Fund allows the Responsible Entity to cancel Units in certain circumstances including where the Responsible Entity determines that the applicant was not entitled to apply for or hold the Units, the Application Form was incorrectly executed or was otherwise defective or where the execution and settlement procedures were not complied with.

6.2.19 Discretionary redemptions

The Constitution of each Fund allows the Responsible Entity to redeem some or all of a Unitholder's Units at any time. The Responsible Entity will give the Unitholder at least 60 days' notice of such redemption, unless the Unitholder is not entitled to hold Units under any applicable law.

6.2.20 Information from Unitholders

The Constitution of each Fund provides that the Responsible Entity may request any information from Unitholders where it believes that such information is necessary to (a) comply with any law or regulatory request; or (b) lessen the risk of that Fund or any Unitholder suffering a material detriment. If a Unitholder fails to provide the requested information, the Unitholder must indemnify the Responsible Entity for any loss suffered by the Responsible Entity in relation to such failure.

6.2.21 Borrowings

Each Fund's Constitution places no formal limits on borrowing. The Responsible Entity intends to borrow for the purpose of gearing as described in sections 2.1.2 and 2.1.3. Temporary overdrafts may also be used occasionally to manage certain cash flows. Any borrowing costs will be borne by the Fund.

6.2.22 If you have a complaint

If a Unitholder has a complaint regarding a Fund or services provided by the Responsible Entity, please contact Client Services on 1300 487 577 (within Australia) or +61 2 9290 6888 (outside Australia) from 9:00 am to 5:00 pm Sydney time, Monday to Friday, or refer the matter in writing to:

complaints@betashares.com.au; or

Manager Client Services
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 the Responsible Entity.

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.

The Responsible Entity will try to resolve complaints as soon as possible, but in any event, will inform the Unitholder in writing of its determination regarding the complaint within 30 days of receiving the initial complaint.

In the event that a Unitholder is not satisfied with the outcome of a complaint, the Unitholder has the right to request the Responsible Entity to review its decision or to refer the matter to an external complaints resolution scheme. The Responsible Entity is a member of the Australian Financial Complaints Authority ("AFCA"). AFCA provides fair and independent financial services complaint resolution that is free to consumers. Unitholders 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.

6.2.23 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.

The Responsible Entity is committed to respecting the privacy of a Unitholder's personal information. The Responsible Entity's privacy policy states how the Responsible Entity manages personal information.

The Responsible Entity collects personal information in the Application and Redemption Forms and may collect personal information in the course of managing a Fund. Some information must be collected for the purposes of compliance with the *Anti-Money Laundering and Counter Terrorism Financing Act 2006.*

The Responsible entity may provide personal information to a Unitholder's adviser if written consent is provided to the Responsible Entity. The Responsible Entity may disclose 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.

The Responsible Entity may provide a Unitholder's personal information to its service providers for certain related purposes (as described under the *Privacy Act* 1988) such as account administration and the production and mailing of statements. The Responsible Entity may also use a Unitholder's personal information and disclose it to its service providers to improve customer service (including companies conducting market research) and to keep Unitholders informed of the Responsible Entity's or its partners' products and services, or to their financial adviser or broker to provide financial advice and ongoing service.

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

Unitholders may request access to the personal information held about them at any time and ask the Responsible Entity to correct this information if it is incomplete, incorrect or out of date.

To obtain a copy of the privacy policy at no charge, contact the Responsible Entity on 1300 487 577 (within Australia) or +61 2 9290 6888 (outside Australia).

6.2.24 Anti-money laundering

The Responsible Entity is 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 completing the Application or Redemption Form, the Unitholder agrees that:

- it does not subscribe to a Fund under an assumed name;
- any money used to invest in the Units is not derived from or related to any criminal activities;
- any proceeds of the investment will not be used in relation to any criminal activities;
- if the Responsible Entity requests, the Unitholder will provide to it any additional information that is reasonably required for the purposes of AML/CTF Laws (including information about the investor, any beneficial interest in the Units, or the source of funds used to invest);
- the Responsible Entity may obtain information about the Unitholder or any beneficial owner of a Unit 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, the Responsible Entity may be required to take action, including:
    - delaying or refusing the processing of any application or redemption; or
    - disclosing information that the Responsible Entity holds about the Unitholder or any beneficial owner of the Units to the Responsible Entity's related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether in or outside of Australia).

6.2.25 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 a Fund in Australia, that Fund is 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, a Fund may request that you provide certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for that Fund to comply with its FATCA or CRS compliance obligations.

6.2.26 Other services

The Responsible Entity in its personal capacity, or companies related to the Responsible Entity, may invest in or provide services to a Fund. Any such services will be provided on terms that would be reasonable if the parties were dealing at arm's length.

6.2.27 Indicative Net Asset Value per Unit

The Responsible Entity may make available or may designate other persons to make available on its behalf an estimated indicative Net Asset Value per Unit ("iNAV") for a Fund from time to time during an ASX Business Day. Such information will be calculated based upon information available to the Responsible Entity or its designate during the ASX Business Day. Where applicable, the iNAV for the relevant Fund will be accessible from the Betashares website or, where the Responsible Entity has arranged for the ASX to calculate and publish the iNAV, the Responsible Entity expects that the iNAV for the relevant Fund will be accessible from broker websites and other financial information services using the iNAV ASX code which will be shown on the Betashares website.

The iNAV calculations are estimates of the Net Asset Value per Unit calculated using market data. The iNAV price is a calculation of the value of a portfolio of assets that is indicative of the Fund's portfolio as at the open of trading on the relevant day based on quotes and last sale prices, less any liabilities of the Fund.

Where an iNAV is made available for a Fund, the iNAV is not, and should not be taken to be or relied on as being, the value of a Unit or the price at which Units may be applied for or redeemed, or bought or sold on any stock exchange, and may not reflect the true value of a Unit. Investors interested in applying for or redeeming Units, or buying or selling Units on a stock exchange, should not rely on any iNAV which is made available, in making investment decisions but should consider other market information and relevant economic factors. Neither the Responsible Entity nor any designate or other service provider to the Responsible Entity shall be liable to any person who relies on the iNAV.

No assurance can be given that any iNAV will be published continuously, will be up to date or free from error. The publication of an iNAV is dependent on the availability of a suitable data provider and other factors.

6.2.28 Warning statement for New Zealand investors

The following disclosure is made to enable a Fund's Units to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand:

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

6.2.29 No minimum Unit holding requirement

The Responsible Entity does not require an investor who invests through an Australian securities exchange to hold a minimum number of Units in each Fund and therefore permits an investor who trades on an Australian securities exchange to establish a holding in each Fund of one Unit or more. The Responsible Entity may, after giving at least 60 days' notice to Unitholders, update this PDS to specify a minimum number of Units which must be held at any time. Where a minimum holding amount has been set and an existing Unitholder's holding is below the minimum holding amount, in accordance with each Fund's Constitution we may choose to redeem that Unitholder's holding, after giving 60 days' notice to the Unitholder.

This does not affect the minimum application and redemption amounts applicable to Authorised Participants who apply for, or redeem, Units directly with each Fund.

6.3 MATERIAL CONTRACTS

The Responsible Entity (or the Responsible Entity's holding company) has entered into (or will enter into prior to the date Units are first issued in a Fund) a number of contracts in relation to the offer of each Fund, as set out below.

TABLE 6.3: MATERIAL CONTRACTS

CONTRACT AND PARTY	DESCRIPTION
Prime brokerage / custody agreement BNP Paribas	This agreement sets out the services provided by the Custodian/Prime Broker for the Fund, including custody, financing for gearing and settlement services as further described in section 6.1.1.
Administration services agreement Citigroup Pty Limited	This agreement sets out the services provided by the administrator (accountancy services, tax services and fund administration services including Unit price calculations), together with service standards.
Registry agreement MUFG Corporate Markets (AU) Limited	This agreement sets out the services provided by the Registrar on an ongoing basis together with service standards.
Authorised participant agreement Authorised Participants	An Authorised Participant Agreement deals with execution and settlement procedures in relation to the application for and redemption of Units. The terms of each Authorised Participant Agreement may vary and each may be amended from time to time. Under the Authorised Participant Agreement, the Authorised Participant makes certain representations to the Responsible Entity about its status as an appropriately licensed entity and agrees to comply with the relevant Fund's Constitution and with the execution and settlement procedures.

6.4 ASIC RELIEF

6.4.1 Equal Treatment Relief

ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 exempts the Responsible Entity from the equal treatment requirement in section 601FC(1)(d) of the Corporations Act, to the extent necessary to allow the Responsible Entity to restrict eligibility to submit redemption requests in relation to Units to Authorised Participants. The Responsible Entity will not treat Unitholders of the same class equally to the extent that it restricts redemptions from a Fund to such Authorised Participants.

Relief is granted subject to certain conditions, including that all Unitholders will have a right to a cash redemption if Units are suspended from quotation on the ASX for more than five consecutive trading days, unless:

- the relevant Fund is being wound up;
- the relevant Fund is no longer a liquid scheme; or
- the Responsible Entity has suspended redemptions in accordance with the relevant Fund's Constitution.

If such a redemption occurs, any redemption fee per Unit payable by Unitholders who are not Authorised Participants must not be greater than the redemption fee per Unit that would generally be payable on redemption by an Authorised Participant for a cash redemption when withdrawing the minimum parcel of Units.

6.4.2 Ongoing Disclosure Relief

ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 exempts the Responsible Entity from the ongoing disclosure requirements in section 1017B of the *Corporations Act* on the condition that the Responsible Entity complies with the continuous disclosure provisions of the *Corporations Act* that apply to an unlisted disclosing entity as if a Fund were an unlisted disclosing entity. The Responsible Entity will comply with these continuous disclosure provisions as if each Fund was an unlisted disclosing entity.

6.4.3 Periodic Statements Relief

ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 exempts the Responsible Entity from certain periodic statement requirements. In particular, the Responsible Entity is not required (and does not propose) to include in periodic statements details of the price at which an investor transacts in Units on the ASX, or information on the return on an investment in Units acquired on the ASX (for the year in which the Units are acquired), if the Responsible Entity is not able to calculate this and the periodic statement explains why the information was not included and how it can be obtained.

6.5 DOCUMENTS LODGED WITH ASIC

The Responsible Entity is subject to certain regular reporting and disclosure obligations in relation to the Funds as if each Fund were an unlisted "disclosing entity" under the *Corporations Act*. We will comply with our continuous disclosure obligations under the law by publishing material information on our website in accordance with ASIC's good practice guidance for website disclosure.

As an investor in a Fund, a Unitholder may obtain the following documents from the Responsible Entity (as at the date of this PDS, no such documents have been lodged with ASIC for the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF as that Fund is newly-established):

- the annual report most recently lodged with ASIC in respect of the Fund;
- any half-year financial report lodged with ASIC in respect of the Fund after the lodgement of the abovementioned annual report and before the date of this PDS; and
- any continuous disclosure notices given in respect of the Fund after the lodgement of the abovementioned annual report and before the date of this PDS.

The Responsible Entity will send a requesting Unitholder a printed or electronic copy of any of the above documents free of charge within 5 business days of the request.

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

6.6 COOLING OFF

There is no cooling off period in relation to the subscription for Units in any of the Funds. This means that once an Application Form is submitted, an applicant cannot decide to withdraw the application.

6.7 INDIRECT INVESTORS

When an investor invests through a master trust or wrap platform or an IDPS, the operator of the trust, platform or IDPS is investing on the investor's behalf. Consequently the operator (or the custodian of the platform), and not the investor as an indirect investor, holds the Units and therefore has the rights of a Unitholder in the relevant Fund. For example, if an investor is an indirect investor they will not have rights to attend and vote at Unitholder meetings, to withdraw Units or receive distributions. Instead the platform operator will exercise those rights in accordance with their arrangements with the investor. For information about their investment, an investor should contact their platform operator.

6.8 INFORMATION AVAILABLE FROM BETASHARES

The Responsible Entity is subject to regular reporting and disclosure obligations, in its capacity as responsible entity of the Funds and issuer of the Units. The following information can be obtained from the Responsible Entity by visiting the Betashares website at www.betashares.com.au or by contacting Betashares on 1300 487 577 (within Australia) or +61 2 9290 6888 (outside Australia):

- The daily Net Asset Value (NAV) for the Funds;
- The daily NAV per Unit for the Funds;
- The portfolio holdings for the Funds, updated daily;
- The Responsible Entity's Unit pricing policy;
- The latest PDS for the Funds;
- Copies of announcements made to the ASX via the ASX Market Announcements Platform (including continuous disclosure notices and distribution information);
- Information about distributions as soon as possible after they are declared;
- Information about Units issued and redeemed from the Funds;
- The aggregate net exposure of a Fund to prime broker counterparties as a percentage of the NAV of the Fund as at the end of each month (announced to the ASX via the ASX Market Announcements Platform);
- Annual and any half-year reports and financial statements for the Funds;
- Details of any Distribution Reinvestment Plan;
- Information in relation to the Funds to enable Authorised Participants and market makers to estimate the Net Asset Value per Unit of the Funds during the course of a trading day; and
- The Target Market Determination for each Fund prepared by the Responsible Entity 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 the Fund.

6.9 DISCLAIMER

Citigroup Pty Limited ("Citigroup") has been appointed as the administrator for the Funds. As administrator, Citigroup is responsible for the day to day administration of each Fund. Citigroup has no supervisory role in relation to the operation of the Funds and has no liability or responsibility to Unitholders for any act done or omission made in accordance with the investment administration agreement.

Citigroup and the Funds' registrar, MUFG Corporate Markets (AU) Limited, were not involved in preparing, nor take any responsibility for, this PDS and Citigroup and MUFG Corporate Markets (AU) Limited make no guarantee of the success of a Fund nor the repayment of capital or any particular rate of capital or income return.

7 TAXATION

The taxation information in this PDS is provided for general information only. It is a broad overview of some of the Australian tax consequences associated with investing in the Funds for a potential Australian resident investor.

It does not take into account the specific circumstances of each person who may invest in a Fund. 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, the Responsible Entity strongly recommends that investors obtain professional independent tax advice relating to the tax implications of investing in and dealing in Units.

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

7.1.1 Taxation of the Funds

The Responsible Entity intends to manage the Funds such that the Funds are not subject to Australian tax. The AMIT regime is an elective taxation regime that is available to certain eligible management investment trusts. It became generally available from 1 July 2016, with the existing tax rules for managed funds applying unless an election is made to enter the regime.

The Responsible Entity intends that an irrevocable election for each Fund to enter the AMIT regime will be in effect from the financial year in which the relevant Fund is launched.

The Responsible Entity does not generally expect the Funds to be subject to tax on the income of the Funds, as it is intended that:

- for eligible funds that enter the AMIT regime: all taxable income and other relevant amounts will be "attributed'' to the Unitholders in each financial year; and
- for funds that have not entered the AMIT regime or cease to be eligible to be AMITs: Unitholders will be presently entitled to all the income of a fund in each financial year, with the existing non-AMIT tax rules for managed funds continuing to apply.

Instead, Unitholders pay tax on their share of each Fund's income. Under the AMIT regime, each Fund may make cash distributions that differ from taxable income attributed by the Fund to Unitholders

7.1.2 Taxation of Australian resident Unitholders

The taxable income of a Fund which is attributed to Unitholders, or to which a Unitholder becomes entitled, during a financial year forms part of the Unitholder's assessable income for that year, even if payment of the entitlement does not occur until after the end of the financial year, or the proceeds are reinvested in more of a Fund's Units.

A Unitholder may receive an entitlement to the income of a Fund for a financial year if the Unitholder holds Units at the end of a distribution period, or if the Unitholder redeems any Unit during the financial year.

7.1.3 Taxable income of the Funds

The tax impact for a Unitholder of receiving an entitlement to the income of a Fund depends upon the nature of the Fund's income.

Types of income

A Fund can derive various types of income, depending on the types of investments it makes. A Fund can derive income in the form of dividends, interest, gains on the disposal of investments and other types of income.

Generally, such income derived by a Fund is taxable, although tax credits may be available to Unitholders to offset some or all of any resulting tax liability. For example, income received by a Fund from foreign sources may be subject to tax in the country of source, and Australian tax resident investors may be entitled to claim a foreign income tax offset against their Australian tax liability in respect of their share of the foreign tax paid.

Similarly, as the Fund may invest in an Underlying ETF that holds Australian shares which may pay franked dividends, a Unitholder may receive distributions from the Fund which include franking credits. Subject to certain legislative restrictions (such as the 45 day holding period rule), franking credits may be available to offset the Australian income tax liability, and some investors (e.g. complying superannuation funds) may have an entitlement to a tax refund in respect of the franking credits to the extent they exceed the Australian income tax payable in the relevant year.

Capital gains and losses

A trust that qualifies as a managed investment trust ("MIT") can elect to treat its gains and losses on disposal of certain investments as capital gains and losses. Each Fund intends to make this election, where eligible.

Any assessable capital gains derived by a Fund to which a Unitholder becomes entitled or which is attributed to a Unitholder forms part of the Unitholder's assessable income.

A Unitholder may be eligible for the 50% CGT discount (where the Unitholder is an individual or trust) or a 33 1/3% CGT discount (where the Unitholder is a complying superannuation fund) in respect of the gain that forms part of that Unitholder's assessable income, depending on the Unitholder's circumstances. Unitholders should seek professional advice in relation to the availability of any CGT concession.

Tax deferred / non-assessable amounts

A Fund may distribute "tax deferred amounts" for non-AMITs, or other non-assessable amounts (other non-attributable amounts) for AMITs, relating to distributions of capital by the Fund, which are generally non-assessable for tax purposes. Where non-assessable, tax deferred amounts / non-assessable amounts reduce the capital gains tax ("CGT") cost base of a Unitholder's Units, and may increase the capital gain or reduce the capital loss subsequently realised on disposal of the Units. Where the total tax deferred amounts / non-assessable amounts received by a Unitholder have exceeded the cost base of their Units, the excess is treated as a capital gain to the Unitholder.

For Unitholders who hold Units as trading stock, distributions from the Funds including capital gains and tax deferred / non-assessable amounts may be fully taxable as ordinary income, depending on the Unitholder's particular circumstances.

Unitholders will be provided with statements after the end of each financial year detailing the components, for tax purposes, of any distributions or attribution of income received from a Fund during the financial year, including on the redemption of Units.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to "financial arrangements" (e.g. cash settled futures and debt securities) held by a Fund. Under the TOFA rules, there are different methods available for a Fund to recognise gains and losses from financial arrangements in its taxable income calculation. A Fund may determine an appropriate method to use on the basis of its investment strategy.

7.1.4 Selling or transferring Units

If a Unitholder disposes of Units by selling or transferring the Units to another person (e.g. selling on-market), the Unitholder may be liable for tax on any gains realised on that disposal of Units.

If a Unitholder is assessed otherwise than under the CGT provisions on a disposal of Units (e.g. if the Unitholder is in the business of dealing in securities like Units), any profits made on the disposal of the Units should be assessable as ordinary income. Such Unitholders may be able to deduct any losses made on the disposal of Units.

If a Unitholder is assessed under the CGT provisions on disposal of Units, the Unitholder may make a capital gain or loss on the disposal of those Units, in the year in which the contract for the disposal is entered into. Some Unitholders may be eligible for the CGT discount upon disposal of Units if the Units have been held for at least 12 months (excluding the acquisition and disposal dates) and the relevant requirements are satisfied. Unitholders should obtain professional independent tax advice about the availability of the CGT discount.

Any capital loss arising on a disposal of Units may be able to be offset against capital gains made in that year or in subsequent years.

7.1.5 Goods and Services Tax (GST)

The issue and redemption of Units should not be subject to GST. However, fees and expenses, such as management costs, incurred by a Fund would likely attract GST (at the rate of 10%).

Given the nature of the activities of a Fund, it may not be entitled to claim input-tax credits for the full amount of the GST incurred. However, for the majority of the expenses, a Reduced Input-Tax Credit (RITC) may be able to be claimed.

The GST and expected RITC relating to fees and expenses is incorporated in the management costs for the Funds.

7.1.6 Applications and redemptions

A person will generally only be eligible to apply for and redeem Units if they are an Authorised Participant.

This section seeks to provide a summary of the tax consequences for Authorised Participants who are assessed on the disposal of Units otherwise than under the CGT provisions (e.g. because they are in the business of dealing in securities like Units).

Authorised Participants should obtain professional independent tax advice regarding the tax consequences of applying for and the redemption of their Units, particularly if they are assessed on the disposal of Units under the capital gains provisions.

Applications

The Units which an Authorised Participant acquires on an application for Units should be taken to have been acquired at a cost equal to the purchase price of those Units.

Redemptions

An Authorised Participant who redeems Units will become entitled to receive the Withdrawal Amount on the redemption (this may be reduced by the redemption fee).

The redemption of Units by an Authorised Participant may result in the Authorised Participant being assessed on some of the taxable income of a Fund, through a distribution of income or an attribution under the AMIT regime. This includes, but is not limited to, income and other gains realised by a Fund to fund the redemption of Units by the Authorised Participant, and potentially, where fair and reasonable, a portion of undistributed income or gains for the year as at the time of the redemption.

The Withdrawal Amount may therefore comprise a share of the income of a Fund as well as the payment of the redemption price for the Units which are to be redeemed.

An Authorised Participant whose Units are redeemed should be assessed on any profit arising on the redemption of the Units. An Authorised Participant who redeems Units may be entitled to a deduction for any loss arising on the redemption of Units.

For the purposes of determining the profit or loss arising on the redemption, the redemption price (being the Withdrawal Amount less the share of income provided as part of the Withdrawal Amount) should be regarded as the proceeds received in respect of the disposal.

That part of the Withdrawal Amount that is a share of income should also be assessable, based on the components of the distribution of income.

The Responsible Entity will notify persons who have redeemed Units during a financial year of the composition of the Withdrawal Amount, including the composition of any income entitlement they received in connection with the redemption of Units during that year, following the end of the financial year, once that information becomes available.

7.1.7 Tax reform

Tax reform activity that affects trusts is generally ongoing, and such reforms may impact on the tax position of a Fund and its investors. Accordingly, Unitholders should monitor the progress of any proposed legislative changes or judicial developments, and seek their own professional advice, specific to their own circumstances, in relation to the taxation implications of investing in the Funds.

7.1.8 Tax File Number ("TFN") or Australian Business Number ("ABN")

Unitholders will be requested by the Funds to provide their TFN or ABN (if applicable) or claim an exemption in relation to their investment in a Fund. It should be noted that there is no obligation to provide a TFN, however, Unitholders who do not provide their TFN or ABN or claim an exemption may have tax deducted from distributions at the highest marginal rate.

7.1.9 Other comments

In cases where Units are to be redeemed by a Unitholder that is an Australian resident for tax purposes, a Fund should generally not be required to withhold any amounts from the Withdrawal Amount paid on redemption of Units.

Distributions to non-resident Unitholders (including on redemption) may have tax withheld by the Responsible Entity.

8 GLOSSARY

These definitions are provided to assist investors in understanding some of the expressions used in this PDS:

AQUA Product	A product admitted under the ASX Operating Rules to the AQUA market of the ASX.
AQUA Rules	Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived from time to time.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the case requires.
ASX Business Day	A "Business Day" as defined in the ASX Operating Rules, unless determined otherwise by the Responsible Entity.
ASX Listing Rules	The listing rules of the ASX as amended, varied or waived from time to time.
ASX Operating Rules	The operating rules of the ASX as amended, varied or waived from time to time.
Authorised Participant	A financial institution which is a participant in relation to a financial market (or which has engaged a participant to act on its behalf), which has entered into an Authorised Participant Agreement with the Responsible Entity.
Authorised Participant Agreement	An agreement between the Responsible Entity and an Authorised Participant in relation to Unit applications and redemptions.
CHESS	The Clearing House Electronic Sub-Register System or any system that replaces it.
Constitution	In relation to a particular Fund, means the constitution governing the Fund, as amended or replaced from time to time.
Corporations Act	Corporations Act 2001 (Cth).
Creation Unit	A particular number of Units of a Fund, as determined by the Responsible Entity from time to time and notified to Authorised Participants.
Dealing Day	A day that is both (a) an ASX Business Day and (b) a day on which the Underlying ETF(s) are open for applications and redemptions, unless the Responsible Entity determines otherwise.
Dealing Deadline	For an in-kind application/redemption, 4:00 pm Sydney time on each Dealing Day (or such other time advised by the Responsible Entity to Authorised Participants), being the time by which an Application/Redemption Form must be received by the Responsible Entity to be processed for that Dealing Day.
ETF	Exchange traded fund.
Fund	The relevant ETFs offered under this PDS, as the context requires.
Gearing Ratio	In respect of a Fund, the total amount borrowed and expressed as a percentage of that Fund's total assets.
Gross Asset Value	The aggregate value of a Fund's assets (including assets acquired from borrowings).
Issue Price	The Net Asset Value divided by the number of Units on issue in the relevant Fund.
Net Asset Value or NAV	The net asset value for a Fund calculated in accordance with section 5.6.
PDS	Product Disclosure Statement.
Product Supplement	The part of this PDS appearing after section 8 that contains information specific to each Fund.

Registrar	MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537), or any other registry that the Responsible Entity appoints to maintain the register.
Underlying ETF	An ETF into which a Fund invests some or all of its assets.
Unit	A unit in the relevant Fund.
Unitholder	A holder of a Unit.
Withdrawal Amount	The Net Asset Value divided by the number of Units on issue in the relevant Fund.

PRODUCT SUPPLEMENT

Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF
ASX CODE: G200

Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF
ASX CODE: GHHF

Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF
ASX CODE: GNDQ

Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF
ASX CODE: GGBL

PRODUCT SUPPLEMENT

BETASHARES WEALTH BUILDER AUSTRALIA 200 GEARED (30-40% LVR) COMPLEX ETF

INVESTMENT OBJECTIVE

The investment objective of the Betashares Wealth Builder Australia 200 Geared (30-40% LVR) Complex ETF is to provide geared exposure to the returns of the Australian share market. There is no assurance or guarantee that the returns of the Fund will meet its investment objective.

The Responsible Entity intends to provide geared exposure to the returns of the Australian share market in all market conditions. This means in a falling share market investors should not expect the Fund's level of gearing to be reduced below the anticipated gearing range from time to time as described in this PDS, or investments to be repositioned, in an attempt to avoid or reduce losses.

SUITABILITY

The Fund is intended for investors seeking capital growth and some income from an allocation to Australian equities and who can accept extremely high volatility and potential losses for that portion of their investment portfolio. A minimum investment timeframe of 7 years or more is suggested.

GENERAL INFORMATION

ASX code	G200
Periodic distributions	The Responsible Entity intends to make distributions semi-annually (assuming there is distributable income). Information about the timetable for each distribution and the declared distribution amount will be announced via the ASX Market Announcements Platform. For further information, see "Distributions" in section 2.2 of the PDS.
Distribution Reinvestment Plan	Available. For further information, see "Distribution Reinvestment Plan" in section 2.2.3 of the PDS.
Applications and redemptions	Applications and redemptions must be in-kind unless the Responsible Entity agrees to a cash application. Applications and redemptions are subject to the fees described in section 3 of the PDS.

INVESTMENT STRATEGY

As at the date of this PDS, the Responsible Entity intends to implement the investment strategy by combining application money from investors with borrowed funds and investing in a portfolio that provides exposure to a broadly diversified basket of Australian equities, generally consisting of approximately 200 of the largest companies listed on the ASX, weighted by their free-float market capitalisation.

The Fund may hold these securities directly or obtain this exposure by holding shares or units of one or more exchange traded funds that have an investment objective of providing returns that generally correspond to, or closely track, the performance of a large capitalisation Australian equity index.

As at the date of this PDS, the Responsible Entity intends to obtain the Fund's equity exposure by investing in the Betashares Australia 200 ETF (ASX: A200), a fund which is benchmarked to the Solactive Australia 200 Index.

The Responsible Entity will publish information about the composition of the Fund's portfolio on a daily basis on its website www.betashares.com.au.

The Fund's borrowings will be denominated in Australian dollars. The Fund is 'internally geared', which means the Fund borrows the money instead of investors. Gearing can be expected to magnify both investment gains and losses, and consequently significant variations in the value of the Fund's investments can be expected. See section 4 of this PDS for further information on the risks associated with gearing.

Australian dollar cash and cash equivalents may be held in the Fund.

The target asset allocation ranges for the assets of the Fund are as follows:

Australian listed equity securities	142.86% to 166.67% of the Fund's Net Asset Value
Cash and cash equivalents	Less than zero (reflecting a net borrowing position)

The above are target ranges only and the actual ranges may differ.

DISCLAIMER

The Fund is not sponsored, promoted or sold by Solactive AG, nor does Solactive AG offer any express or implicit guarantee, assurance, representation or warranty with respect to the Fund.

PRODUCT SUPPLEMENT

BETASHARES WEALTH BUILDER DIVERSIFIED ALL GROWTH GEARED (30-40% LVR) COMPLEX ETF

INVESTMENT OBJECTIVE

The investment objective of the Betashares Wealth Builder Diversified All Growth Geared (30-40% LVR) Complex ETF is to provide geared exposure to the returns of a diversified share portfolio, invested in equities from Australia, global developed and emerging markets. There is no assurance or guarantee that the returns of the Fund will meet its investment objective.

The Responsible Entity intends to provide geared exposure to the returns of the Australian and global share market in all market conditions. This means in a falling share market, investors should not expect the Fund's level of gearing to be reduced below the anticipated gearing range from time to time as described in this PDS, or investments to be repositioned, in an attempt to avoid or reduce losses.

SUITABILITY

The Fund is intended for investors seeking capital growth and some income from an allocation to Australian and global equities and who can accept extremely high volatility and potential losses for that portion of their investment portfolio. A minimum investment timeframe of 7 years or more is suggested.

GENERAL INFORMATION

ASX code	GHHF
Periodic distributions	The Responsible Entity intends to make semi-annual distributions (assuming there is distributable income). Information about the timetable for each distribution and the declared distribution amount will be announced via the ASX Market Announcements Platform. For further information, see "Distributions" in section 2.2 of the PDS.
Distribution Reinvestment Plan	Available. For further information, see "Distribution Reinvestment Plan" in section 2.2.3 of the PDS.
Applications and redemptions	Applications and redemptions must be in-kind unless the Responsible Entity agrees to a cash application. Applications and redemptions are subject to the fees described in section 3 of the PDS.

INVESTMENT STRATEGY

As at the date of this PDS, the Responsible Entity intends to implement the investment strategy by combining application money from investors with borrowed funds and investing in a portfolio that provides exposure to a broadly diversified basket of Australian and global equities.

The Fund may hold these securities directly or obtain this exposure by holding shares or units of one or more exchange traded funds.

As at the date of this PDS, the Responsible Entity intends to obtain the Fund's equity exposure by investing in the Underlying ETFs noted below.

The Responsible Entity will publish information about the composition of the Fund's portfolio on a daily basis on its website www.betashares.com.au.

The Fund's borrowings will be denominated in Australian dollars. The Fund is 'internally geared', which means the Fund borrows the money instead of investors. Gearing can be expected to magnify both investment gains and losses, and consequently significant variations in the value of the Fund's investments can be expected. See section 4 of this PDS for further information on the risks associated with gearing.

Australian and US dollar cash and cash equivalents may be held in the Fund.

The Fund will have a long-term target exposure of 100% in growth assets. The table below shows the strategic asset allocation ("**SAA**") to each asset class and the Underlying ETFs in which the Fund will invest to provide exposure to the asset classes.

Asset Class	Strategic Asset Allocation	Underlying ETFs selected to provide investment exposure
Australian Equities	37.0%	Betashares Australia 200 ETF (ASX: A200), a fund which is benchmarked to the Solactive Australia 200 Index
International Equities	44.1%*	Betashares Global Shares ETF (ASX: BGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid Cap Index iShares Core MSCI Emerging Markets ETF (NYSE: IEMG), a fund which is benchmarked to the MSCI Emerging Markets IMI NTR Index

Currency Hedged International Equities	18.9%	Betashares Global Shares Currency Hedged ETF (ASX: HGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid Cap Hedge AUD Index
Total Growth Assets	**100.0%**	

*Within the allocation to International Equities, the Fund may use more than one Underlying ETF to provide investment exposure. The Underlying ETFs selected provide exposure to global developed markets equities and emerging markets equities respectively. In combination, they provide the desired exposure. The Underlying ETFs will be rebalanced on a quarterly basis corresponding to the combined free float market capitalisations of the constituents of the respective indices which they aim to track.

For example, if, at the end of a quarter, the BGBL ETF's index constituents represent 86% and the IEMG ETF's index constituents represent 14% of the combined free float market capitalisations of the constituents of the respective indices which the two Underlying ETFs aim to track, and the strategic asset allocation to International Equities is 44.1%, the allocation to BGBL ETF at rebalance will be 86% of 44.1% = 37.9% and IEMG ETF will be 14% of 44.1% = 6.2%.

The Fund's asset allocation will be rebalanced back to the above SAA weightings if market movements or other circumstances cause the allocation to an asset class to deviate from the SAA by more than 2% as at the end of each calendar quarter.

The SAA is reviewed, and may be adjusted, annually.

SPECIFIC RISK FACTORS

In addition to the risk factors set out in section 4 of the PDS, the following additional risks are relevant to the Fund.

Foreign exchange risk

Foreign exchange risk is the risk that the Australian dollar value of Fund assets denominated in foreign currencies will increase or decrease as a result of exchange rate fluctuations. If the currency in which an underling investment of a Fund is denominated depreciates relative to the Australian dollar, then the value of that investment (in Australian dollar terms, and assuming no other changes) will decrease (and vice versa).

The Responsible Entity intends to partially hedge the Fund's currency exposure, by investing in one or more Underlying ETFs that aim to track currency hedged indexes and use forward currency contracts for currency hedging purposes, with the objective of offsetting some of the Fund's exposure to movements in the value of foreign currency. The Fund's underlying currency hedged investment can be expected to under-perform an equivalent unhedged investment when the currencies of underlying portfolio constituents are rising relative to the Australian dollar, and may not outperform an equivalent unhedged investment over any time period. Gains and losses from such currency hedging activity may affect the Fund's income distributions. While gains from currency hedging may augment the Fund's other income available for distribution, losses from currency hedging may offset the Fund's other income, resulting in a reduced distribution for the relevant period.

DISCLAIMER

The Fund is not sponsored, promoted or sold by Solactive AG, nor does Solactive AG offer any express or implicit guarantee, assurance, representation or warranty with respect to the Fund.

PRODUCT SUPPLEMENT

BETASHARES WEALTH BUILDER NASDAQ 100 GEARED (30-40% LVR) COMPLEX ETF

INVESTMENT OBJECTIVE

The investment objective of the Betashares Wealth Builder Nasdaq 100 Geared (30-40% LVR) Complex ETF is to provide geared exposure to the returns of the Nasdaq-100 Index®. There is no assurance or guarantee that the returns of the Fund will meet its investment objective.

The Responsible Entity intends to provide geared exposure to the returns of the Nasdaq-100 Index in all market conditions. This means that in a falling share market, investors should not expect the Fund's level of gearing to be reduced below the anticipated gearing range from time to time as described in this PDS, or investments to be repositioned, in an attempt to avoid or reduce losses.

SUITABILITY

The Fund is intended for investors seeking capital growth from an allocation to global equities and who can accept extremely high volatility and potential losses for that portion of their investment portfolio. A minimum investment timeframe of 7 years or more is suggested.

GENERAL INFORMATION

ASX code	GNDQ
Periodic distributions	The Responsible Entity intends to make distributions semi-annually (assuming there is distributable income). Information about the timetable for each distribution and the declared distribution amount will be announced via the ASX Market Announcements Platform. For further information, see "Distributions" in section 2.2 of the PDS.
Distribution Reinvestment Plan	Available. For further information, see "Distribution Reinvestment Plan" in section 2.2.3 of the PDS.
Applications and redemptions	Applications and redemptions must be in-kind unless the Responsible Entity agrees to a cash application. Applications and redemptions are subject to the fees described in section 3 of the PDS.

INVESTMENT STRATEGY

As at the date of this PDS, the Responsible Entity intends to implement the investment strategy by combining application money from investors with borrowed funds and investing in a portfolio that provides exposure to the Nasdaq-100 Index, which is designed to measure the performance of 100 of the largest non-financial companies listed on the Nasdaq stock market, based on market capitalisation.

The Fund may hold these securities directly or obtain this exposure by holding shares or units of one or more exchange traded funds that have an investment objective of providing returns that generally correspond to, or closely track, the performance of the Nasdaq-100 Index.

As at the date of this PDS, the Responsible Entity intends to obtain the Fund's equity exposure by investing in the Betashares Nasdaq 100 ETF (ASX: NDQ), a fund which is benchmarked to the Nasdaq-100 Index.

The Responsible Entity will publish information about the composition of the Fund's portfolio on a daily basis on its website www.betashares.com.au.

The Fund's borrowings will be denominated in Australian dollars. The Fund is 'internally geared', which means the Fund borrows the money instead of investors. Gearing can be expected to magnify both investment gains and losses, and consequently significant variations in the value of the Fund's investments can be expected. See section 4 of this PDS for further information on the risks associated with gearing.

Australian dollar cash and cash equivalents may be held in the Fund.

The target asset allocation ranges for the assets of the Fund are as follows:

US listed equity securities	142.86% to 166.67% of the Fund's Net Asset Value
Cash and cash equivalents	Less than zero (reflecting a net borrowing position)

The above are target ranges only and the actual ranges may differ.

SPECIFIC RISK FACTORS

In addition to the risk factors set out in section 4 of the PDS, the following additional risks are relevant to the Fund.

Foreign exchange risk

Foreign exchange risk is the risk that the Australian dollar value of the Fund's underlying assets denominated in United States Dollars will increase or decrease as a result of exchange rate fluctuations. If the United States Dollar depreciates relative to the Australian dollar, then the value of the Fund's underlying assets (in Australian dollar terms, and assuming no other changes) will decrease (and vice versa).

Country risk

Further to the description of country risk in section 4 of the PDS, the Fund is fully exposed to securities listed in the United States.

Concentration risk

Further to the description of concentration risk in section 4 of the PDS, the Fund has a high degree of exposure to securities concentrated in the technology sector. This concentration may cause the Fund to experience higher volatility of returns compared to a fund that has diverse exposure to a variety of sectors.

DISCLAIMER

The Fund is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, Inc, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Fund. The Corporations make no representation or warranty, express or implied to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly. The Corporations' only relationship to Betashares Holdings Pty Ltd ("Licensee") is in the licensing of the Nasdaq® registered trademarks and certain trade names of the Corporations. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Fund.

THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

PRODUCT SUPPLEMENT

BETASHARES WEALTH BUILDER GLOBAL SHARES GEARED (30-40% LVR) COMPLEX ETF

INVESTMENT OBJECTIVE

The investment objective of the Betashares Wealth Builder Global Shares Geared (30-40% LVR) Complex ETF is to provide geared exposure to the returns of a portfolio comprising the world's largest developed market companies (ex Australia), based on free float-adjusted market capitalisation. There is no assurance or guarantee that the returns of the Fund will meet its investment objective.

The Responsible Entity intends to provide geared exposure to the returns of the global share market in all market conditions. This means in a falling share market, investors should not expect the Fund's level of gearing to be reduced below the anticipated gearing range from time to time as described in this PDS, or investments to be repositioned, in an attempt to avoid or reduce losses.

SUITABILITY

The Fund is intended for investors seeking capital growth from an allocation to global equities and who can accept extremely high volatility and potential losses for that portion of their investment portfolio. A minimum investment timeframe of 7 years or more is suggested.

GENERAL INFORMATION

ASX code	GGBL
Periodic distributions	The Responsible Entity intends to make distributions at least annually (assuming there is distributable income). Information about the timetable for each distribution and the declared distribution amount will be announced via the ASX Market Announcements Platform. For further information, see "Distributions" in section 2.2 of the PDS.
Distribution Reinvestment Plan	Available. For further information, see "Distribution Reinvestment Plan" in section 2.2.3 of the PDS.
Applications and redemptions	Applications and redemptions must be in-kind unless the Responsible Entity agrees to a cash application. Applications and redemptions are subject to the fees described in section 3 of the PDS.

INVESTMENT STRATEGY

As at the date of this PDS, the Responsible Entity intends to implement the investment strategy by combining application money from investors with borrowed funds and investing in a portfolio that provides exposure to the world's largest developed markets companies (excluding Australia), based on free float-adjusted market capitalisation.

The Fund may hold these securities directly or obtain this exposure by holding shares or units of one or more exchange traded funds that have an investment objective of providing returns that generally correspond to, or closely track, the performance of a large & mid capitalisation international equity index.

As at the date of this PDS, the Responsible Entity intends to obtain the Fund's equity exposure by investing in the Betashares Global Shares ETF (ASX: BGBL), a fund which is benchmarked to the Solactive GBS Developed Markets ex Australia Large & Mid Cap Index.

The Responsible Entity will publish information about the composition of the Fund's portfolio on a daily basis on its website www.betashares.com.au.

The Fund's borrowings will be denominated in Australian dollars. The Fund is 'internally geared', which means the Fund borrows the money instead of investors. Gearing can be expected to magnify both investment gains and losses, and consequently significant variations in the value of the Fund's investments can be expected. See section 4 of this PDS for further information on the risks associated with gearing.

Australian dollar cash and cash equivalents may be held in the Fund.

The target asset allocation ranges for the assets of the Fund are as follows:

International equities	142.86% to 166.67% of the Fund's Net Asset Value
Cash and cash equivalents	Less than zero (reflecting a net borrowing position)

The above are target ranges only and the actual ranges may differ.

SPECIFIC RISK FACTORS

In addition to the risk factors set out in section 4 of the PDS, the following additional risks are relevant to the Fund.

Foreign exchange risk

Foreign exchange risk is the risk that the Australian dollar value of the Fund's assets denominated in overseas currencies will increase or decrease as a result of exchange rate fluctuations. If an overseas currency depreciates relative to the Australian dollar, then the value of that investment (in Australian dollar terms, and assuming no other changes) will decrease (and vice versa). The Responsible Entity does not intend to hedge the Fund's currency exposure.

DISCLAIMER

The Fund is not sponsored, promoted or sold by Solactive AG, nor does Solactive AG offer any express or implicit guarantee, assurance, representation or warranty with respect to the Fund.

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