

Betashares Australian Small Companies Select Fund (managed fund): PDS Updates

Betashares Capital Ltd, as responsible entity (RE) of the Fund, may update information in the Fund's Product Disclosure Statement (PDS) by issuing a supplementary PDS. However, for product updates that are not materially adverse to unitholders, we may notify unitholders via our website. Any such updates should be read together with the PDS.

The following non-materially adverse changes to the Fund's PDS have been made.

PDS date:	29 September 2022
Date of update:	15 December 2023
Nature of update:	<p>Under the PDS, a performance fee is payable to the RE in certain circumstances.</p> <p>The PDS currently states that if no performance fee is payable for 20 consecutive quarters, the cumulative negative performance fee amount is reset to zero.</p> <p>This reset period has been removed entirely.</p> <p>The RE considers that this change will benefit unitholders, as it will be more difficult for the RE to earn a performance fee. The RE will be required to make up negative performance over a longer period before it will be in a position to earn a performance fee.</p> <p>The PDS is updated in section 3.3.4 titled "Performance fee", fourth paragraph, on page 12:</p> <p>"If the aggregate of all performance fee calculations for a calendar quarter ("performance differential") is positive, a performance fee is payable. If the performance differential is negative, no performance fee is payable and this amount will be carried forward to the next quarter and form part of the performance fee calculation. This means that any underperformance by the Fund relative to its benchmark (measured in percentage terms) must be made up before a performance fee is payable, provided that negative performance in a quarter will only be carried forward for up to twenty subsequent quarters."</p> <p>is replaced with:</p> <p>"If the aggregate of all performance fee calculations for a calendar quarter ("performance differential") is positive, a performance fee is payable. If the performance differential is negative, no performance fee is payable and this amount will be carried forward to the next quarter and form part of the performance fee calculation. This means that any underperformance by the Fund relative to its benchmark (measured in percentage terms) must be made up before a performance fee is payable."</p>

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