

BetaShares U.S. Equities Strong Bear Hedge Fund – Currency Hedged: PDS Updates

BetaShares Capital Ltd, as responsible entity 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 2017

Date of update: 26 November 2021

Nature of update: BNP Paribas has been appointed by BetaShares Capital Ltd, in its capacity as responsible entity of the Fund, to replace Deutsche Bank AG as the custodian/prime broker for the Fund. Accordingly, the Fund's PDS is updated as follows:

- Each reference to "Deutsche Bank AG" in the PDS is replaced with "BNP Paribas".
- In section 1.3 "Disclosure Benchmarks & Disclosure Principles" of the PDS, the "Fund structure" section is updated by replacing the third paragraph of the Disclosure Summary with the following:

"For the names of the key service providers involved in the operation of the Fund, 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)."
- In section 1.3 "Disclosure Benchmarks & Disclosure Principles" of the PDS, the "Valuation, location and custody of assets" section is updated by replacing the last paragraph of the Disclosure Summary with the following:

"The Fund's cash and cash equivalents, other than cash posted as collateral for futures positions, will be held by the Fund's custodian. This will be the Custodian/Prime Broker, BNP Paribas. See section 6.1 for more information."
- In section 2.1.2 of the PDS, the second last paragraph is replaced with the following:

"The Responsible Entity has appointed BNP Paribas to provide custody/prime broking services in connection with the Fund, including the provision of futures execution and clearing services. See section 6.1.1 for information on the custodian/prime broker relationship."
- In section 6.1.1 of the PDS, the first paragraph is replaced with the following:

"The Responsible Entity has appointed BNP Paribas (the "Custodian/Prime Broker") to provide custody, financing for gearing and settlement services for the Fund pursuant to a prime brokerage agreement."
- In the Directory on the back cover of the PDS, the information under "Custodian/Prime Broker" is replaced in its entirety with the following information:

BNP Paribas, London Branch
10 Harewood Avenue
London NW1 6AA

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