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27 July 2026

Market Announcements
ASX Limited

CHANGE OF MANAGEMENT FEE FOR ETFS US TECHNOLOGY ETF (ASX: WWWW)

ETF Shares Management Ltd, the responsible entity of the following ETF, has announced the following management fee change:

ASX CODE	FUND NAME	CURRENT FEE	NEW FEE	EFFECTIVE FROM
WWWW	ETFS US Technology ETF	0.29% p.a.	0.17% p.a.	27 July 2026

Updates to the Product Disclosure Statement

We have updated the Product Disclosure Statement for the ETFS US Technology ETF to reflect this change, effective from 27 July 2026.

Further Information

For any queries regarding the ETFS US Technology ETF, please visit https://www.etfshares.com.au.

Product Disclosure Statement

ETFS US Technology ETF (WWWW) (ARSN: 685 355 971)

Issued by ETF Shares Management Ltd
ABN: 77 680 639 963
AFSL No: 562766
Issue date: 27 July 2026

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1. Important Information

1.1. This product disclosure statement

ETF Shares Management Ltd ABN 77 680 639 963 AFSL No. 562766 (**ETF Shares**, **ETFS**, the **Responsible Entity**, **we**, **our**, or **us**) is the Responsible Entity of the ETFS US Technology ETF (Exchange code: WWWW) (ARSN 685 355 971) (the **Fund**, or **our ETF**).

We are the issuer of this Product Disclosure Statement (**PDS**). A copy of this PDS has been lodged with the Australian Securities and Investments Commission (**ASIC**). Neither ASIC nor **Australian Securities Exchange Ltd** (**ASX**) takes any responsibility for the contents of this PDS.

At the time of this PDS lodgement, Units in our ETF are quoted for trading on ASX under the AQUA Rules with the ticker WWWW.

This PDS is available electronically on our website. We can provide you with a hard copy free of charge upon request. If shared, the entire document must be provided. Please refer to the "Corporate Directory" at section 16 of this PDS for our contact details.

All dollar amounts are in Australian dollars, inclusive of GST net of reduced input tax credits. All times referenced in the PDS are in Sydney, NSW time.

Capitalised terms used in this PDS are defined in section 15.

This PDS is current as of 27 July 2026 and may be updated **on** www.etfshares.com.au **if changes are not materially adverse. Material changes will be communicated via ASX announcements and direct notifications to investors. ETF Shares will provide investors, free of charge, a paper copy of the updated information on request.** Please refer to the "Corporate Directory" at section 16 of this PDS for our contact details.

1.2. General advice warning

This PDS only provides general information about our ETF. It does not provide personal financial advice or any recommendations to invest in anything. It does not consider your individual investment objectives, financial situation, or needs.

Before investing, you should assess whether doing so aligns with your needs, risk tolerance, and financial goals. This assessment should ideally be made with guidance from a licensed financial adviser. You can verify an adviser's licence by contacting ASIC at 1300 300 630 or visiting www.asic.gov.au.

Investing in our ETF carries risks. You could lose money by investing, and income is not guaranteed. You could experience delays in payment of any distributions or redemption proceeds, and/or delays in any repayment of capital invested. Refer to risks of investing outlined in sections 8 and 9. ETF Shares, its directors and officers, do not guarantee the Fund's performance or income payments. Statements in this PDS about the future may prove untrue. Keep this in mind when considering statements about what may happen and what is intended.

The relevant Index was not created by, and are not managed by, ETF Shares or its related bodies corporate.

1.3. This offer is made exclusively to Authorised Participants

The offer in this PDS is made exclusively to Authorised Participants (**APs**). Under normal circumstances, only APs are invited to transact directly with ETF Shares. The way APs can transact with ETF Shares is detailed in section 11.

1.4. This offer and all other investors (non-APs)

Investors who are not APs (i.e. the public) may not apply for Units in the Fund under this PDS. However, Units can be bought on the secondary market on ASX via a broker, adviser or trading platform. And while general investors cannot apply for our ETF through this PDS, the PDS may be used for information purposes.

1.5. Foreign investors

The offer in this PDS is made exclusively in Australia. We have not taken any action to register or qualify our ETF to be offered in any other country. And at the time of this PDS publication, we have no intention of doing so either.

Investors outside Australia may still trade our ETF on exchange like Australian residents do. And foreign financial institutions may still act as APs, subject to relevant laws and regulations. (We note that foreign investors may face restrictions on redemptions).

But the distribution of this PDS may be restricted in other jurisdictions. And as such, foreign investors should seek advice on what those restrictions might be, noting that a failure to do so may violate the law.

ETF Units are not intended to be sold to United States persons as defined under Regulation S of the US Securities Act of 1933.

1.6. Compensation arrangements

Retail investors who suffer loss as a result of the misappropriation or fraudulent misuse of their money or property by a ASX participant may be eligible to claim for compensation under the ASX compensation arrangements. Please refer to the Securities Exchanges Guarantee Corporation website at www.segc.com.au for further information.

2. About ETF Shares

ETF Shares Management Ltd is a public company limited by shares under the Corporations Act. The company, which is licensed to act as a Responsible Entity by ASIC, is responsible for the day-to-day fund operations and the appointment of all service providers.

The company develops and manages exchange traded funds (**ETFs**), which trade on licensed exchanges. The company aims to provide ETFs which are not presently available in Australia and in so doing, widen the menu of choice available to investors.

The company is headquartered in Sydney and has its primary office located at Macquarie University. It is wholly owned by ETF Shares Pty Ltd ABN 57 678 829 108, a holding company.

3. A summary of our ETF

<table>
<tr><th>Subject</th><th>Summary</th><th>Relevant PDS sections</th></tr>
<tr><td>Responsible Entity</td><td>ETF Shares Management Ltd</td><td>2</td></tr>
<tr><td>Unit Registrar</td><td>MUFG Corporate Markets (AU) Limited</td><td>4.2</td></tr>
<tr><td>Investment strategy</td><td colspan="2">
<table>
<tr><th>Fund</th><th>Strategy</th><th>More information on the Fund (PDS sections)</th></tr>
<tr><td>ETFS US Technology ETF</td><td>The Fund gives investors exposure to the largest and most liquid US technology companies.</td><td>1, 6.1, 9.1</td></tr>
</table>
</td></tr>
<tr><td>Investment objective[1]</td><td>The Fund aims to track the performance of its Index, before fees, and expenses, by holding a portfolio of securities that comprise all or a representation of the securities comprising the Index, or other eligible assets as determined by the Responsible Entity.</td><td>6</td></tr>
<tr><td>Index</td><td colspan="2">
<table>
<tr><th>Fund</th><th>Index</th><th>More information about each Index (PDS sections)</th></tr>
<tr><td>ETFS US Technology ETF</td><td>Solactive United States Technology Index</td><td>6.1</td></tr>
</table>
</td></tr>
<tr><td>Benefits</td><td>Our ETF provides investors with:

A “passive investing” strategy that can come with management fee efficiencies as they usually operate with lower overheads
Access to a portfolio of securities in a single trade
Liquidity, as the Units in the Fund can generally be bought or sold on exchange throughout a Trading Day
Full portfolio transparency, as the Fund provide full disclosure of their holdings
Access to US listed securities during Australian trading hours
</td><td>7</td></tr>
<tr><td>Risks</td><td>If you invest in our ETF, your capital will be at risk. The value of our ETF can go down as well as up, and our ETF may fail to produce income. Before investing, it is crucial to understand the risks involved. Consulting a financial adviser can help you understand the risks.</td><td>8, 9</td></tr>
<tr><td colspan="3">Investing in our ETF</td></tr>
<tr><td colspan="3">All investors</td></tr>
<tr><td>Net Asset Value</td><td>The Net Asset Value (NAV) of the Fund is calculated by summing the value of the assets and subtracting the Liabilities. This calculation is performed daily, except on any day that is not a</td><td>5.5</td></tr>
</table>

Subject	Summary	Relevant PDS sections
	Trading Day or if there are factors that prevent the accurate calculation of Unit prices.	
Authorised Participants (APs) ONLY		
Transactions between APs and ETF Shares	Prior to transacting, APs must sign an Authorised Participant Agreement with ETF Shares. The Agreement sets out the terms under which the AP may apply for and/or redeem Units in the ETF, as well as the way creations and redemptions will occur. All applications for creations and redemptions must be made in writing to the Responsible Entity.	11
Pricing	The purchase price per Unit is determined by dividing the Fund's NAV by the number of Units on issue. A Contribution Fee will also apply, as discussed in section 10.1. The redemption price per Unit is determined by dividing the Fund's NAV by the number of Units on issue. A Withdrawal Fee will also apply, as discussed in section 10.1. The NAV is determined after the close of trading on each Trading Day.	10, 11
Cut off times for APs	4pm on each Trading Day unless otherwise agreed.	11.2
Creations	Our ETF Units are created in agreed blocks called "Creation Units". APs can apply for Creation Units by either delivering cash or a pre-defined basket of securities (or combination of the two) to us. We will then issue ETF Units and transfer them to an AP's nominated CHESS account. The Responsible Entity may reject any creation request in its discretion.	11
Redemptions	Generally, only APs may submit redemption requests. Units can be redeemed in agreed blocks known as "Redemption Units". APs can request redemptions by delivering ETF Units to us. In exchange, we will transfer either cash, a pre-defined basket of securities or combination of the two to the AP.	11
APs standardised transaction size	The standardised sizes of Creation and Redemption Units will be agreed between ETF Shares and an AP.	11
Trading on exchange – the public		
Buying and selling ETF on exchange	The public may buy and sell our ETF on ASX throughout each Trading Day as they would shares in a listed company. Investment in Units purchased through transactions on ASX are not governed by the terms of this PDS.	4
Exchange prices	Our ETF can be bought or sold at trading prices quoted on exchange throughout the Trading Day. Trading prices may move	4

Subject	Summary	Relevant PDS sections
	throughout the day. We have appointed a Market Maker to continuously provide a two-way market in our ETF.	
Cooling off rights	There are no cooling off rights provided in this PDS or to the general public buying or selling our ETF on exchange.	14.3
Fees and other costs		
Management fee, charged as a percentage of the NAV of the Fund.	Fund: ETFS US Technology ETF — Management fee: 0.17% p.a.	10
Transaction costs, as a percentage of the NAV of the Fund	Fund: ETFS US Technology ETF — Net transaction costs: 0.001% p.a.	10
AP related fees and costs – not payable by non-APs[2]		
Contribution and withdrawal fees	Fund: ETFS US Technology ETF — Per creation/redemption by an AP: $750 Contribution and withdrawal fees reflect estimated costs incurred when creating and redeeming our ETF. These are partly or wholly paid for by ETF Shares at the time. ETF Shares may waive or reduce the fees.	10
Distributions		
Frequency	We expect our ETF to make distributions at the cadence below: Fund: ETFS US Technology ETF — Expected frequency: Annually	12
Requirements to be entitled to a distribution	To be entitled to a distribution, you must be recorded in the register as a Unitholder on the relevant Record Date for that distribution period. Details in relation to distributions by our ETF will be made available via the ASX announcement platform.	12
Taking cash or reinvesting	For Fund distributions, you can elect to take cash payments, or participate in the Distribution Reinvestment Plan (**DRP**) by registering via the Unit Registrar. The Distribution Reinvestment Plan policy document is available from the Responsible Entity's website www.etfshares.com.au. Under the DRP, distributions made to a Unitholder in respect of a Fund are reinvested in additional Units of the Fund. Partial reinvestment is unavailable. Any residual amounts that are	12

Subject	Summary	Relevant PDS sections
	insufficient to obtain additional Units under the DRP will be retained by the Fund.	

[1] The investment objective is not intended to be a forecast. The Funds may not achieve their investment objective and capital, returns and income are not guaranteed.

[2] Other than in exceptional circumstances, investors cannot redeem units in the Fund directly with the Responsible Entity. In exceptional circumstances, the Responsible Entity may charge a withdrawal fee to investors other than APs which will not be greater than the withdrawal fee per Unit that would be payable by an AP receiving redemption proceeds in cash.

4. More about our ETF

4.1. Background

When you invest in our ETF your money is pooled together with other investors' money and invested in assets. The company that is responsible for, and has ultimate control over, your assets is called the "Responsible Entity" (viz., ETF Shares Management Ltd).

Our ETF is built as a "unit trust" and are "registered managed investment scheme". To simplify, trusts are a legal concept that draws a distinction between who is the beneficial owner (the beneficiaries) and who controls it (the trustee). For our ETF, this means that while ETF Shares has control as trustee, investors are entitled to a beneficial interest in the assets of the Fund (but not to any particular asset). A registered managed investment scheme is a fund that is open to the Australian public and registered with ASIC. They are distinguished from unregistered managed investment schemes, which are only available to professional or "wholesale" investors.

In day-to-day conversation, investors may speak of "buying ETFs" or "trading an ETF on exchange". However, in a narrow technical sense, investors are buying or trading "units" in the trust. Each Unit in our ETF is given equal rights to things such as income, upside and downside participation, and voting in member meetings.

ETF Shares does not perform every aspect of Fund operations. Crucially, we appoint service providers and delegate some functions. Our key service providers are described below in section 4.2.

4.1.1. The primary and secondary market: why they matter

Our ETF aims to provide the traits of a managed fund: regulated, publicly available, and open-ended. But aim to provide these traits while also trading on exchange like shares.

What enables our ETF to do this is its structure. Specifically, Units in our ETF trade in two separate places: the primary and secondary market. Trading must be smooth and efficient in both places for our ETF to function properly.

The offer in this PDS relates, in the main, to the primary market. Here, ETF Shares issues and redeems Units with APs. For all other investors, trading occurs in the secondary market – i.e. on exchange.

4.1.2. The primary market

When Units in our ETF are created or redeemed, they are done so in the "primary market" directly between ETF Shares and APs. APs are financial institutions – usually investment banks or securities trading companies – that have entered into an Authorised Participant Agreement with ETF Shares. This allows them to create or redeem Units in our ETF and facilitate trading.

When new Units are created, APs deliver a predefined basket of securities or cash (or a combination of both) to the Fund and in return receive newly issued ETF Units. This process is called a "creation". Things work in reverse when Units are redeemed.

Investors sometimes see this primary market as an added layer of complexity. But it exists for three important reasons:

- ETFs need to be created in certain minimum sizes to ensure they have a representative sample of the securities in their Index. Without a representative sample, index-tracking ETFs may fall short of their investment objectives.
- By creating and redeeming Units with each other, ETF Shares and APs can ensure that the supply of Units matches demand. Supply-demand equilibrium is crucial for ensuring that ETF Units trade close to NAV.
- Cost efficiencies can arise from creating and redeeming ETF Units at scale. Having a primary market in which APs aggregate creation and redemption activity can help lower the overall cost of operating an ETF.

4.1.3. The secondary market

In the secondary market, investors can buy and sell ETFs throughout the Trading Day on the relevant securities exchange. They may buy or sell ETFs from different parties. This includes other investors or Market Makers. Market Makers are financial institutions – usually professional trading companies – that work with ETF issuers such as ETF Shares and exchanges such as ASX to provide liquidity to the market. They do this by continuously acting as buyer and seller of Units throughout the Trading Day. In practice, Market Makers are often also APs. This means they can trade ETFs in both the primary and secondary markets.

4.2. Key parties involved in operating the Fund

ETFs are technically complex to operate. They require several different parties working together. The table below summarises the role of each party. We note that the companies performing these services for us may change. And in some instances, the same company can perform more than one function.

Party	Function
Responsible Entity	ETF Shares, the responsible entity and fund manager responsible for managing our ETF.
Authorised Participants (APs)	Institutions that meet certain eligibility criteria and who have entered into an Authorised Participant Agreement with ETF Shares to create or redeem Units. They are usually large financial institutions – such as securities trading companies or investment banks – with the balance sheet, skills, and systems to create and redeem Units in the primary market. APs may also double up as Market Makers.
Market Makers	Financial institutions, usually trading companies, that provide continuous liquidity to the secondary market, i.e. buying and selling on the stock exchange.
Custodian	Regulated financial institutions that specialise in safekeeping assets. They are usually banks or trust companies with the infrastructure to securely hold and manage financial assets such as stocks, bonds, ETFs, and cash. We have appointed MUFG Corporate Markets FS Pty Limited ABN 44 114 914 215 (**Custodian**) as a properly authorised custodian to hold the assets of the Fund. The Custodian's role as custodian is limited to holding the assets of the Fund as our agent. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian does not make any investment decisions in respect of the assets held or manage those assets and has no liability or responsibility to investors in the Fund. We may change the appointed custodian from time to time, without notice. The Custodian is responsible for holding title to the Fund's assets but may use sub-custodians.
Fund Administrator	Specialist companies that perform certain administrative functions and other services to the Fund. These include fund accounting, maintaining the book of record, and NAV calculations in accordance with relevant valuation policies and procedures.

	We have appointed MUFG Corporate Markets FS Pty Limited ABN 44 114 914 215 as the administrator of the Fund.
Index Provider	Data companies that create and manage the Index that our ETF aims to track. Solactive AG is the index provider for our ETF.
Unit Registrar	A company that manages the Unitholder registry for our ETF. They also verify the identity of prospective investors and manage communications between ETF Shares and Unitholders on key matters like distributions and corporate actions. We have appointed MUFG Corporate Markets (AU) Limited ABN 54 083 214 537 as the Unit Registrar for the Fund.

The service providers engaged by us may change without notice to investors.

4.3. About the AQUA Rules and CHESS

Some investors may be familiar with the ASX Listing Rules regarding company shares traded on ASX, but might not be familiar with the AQUA Rules which have been designed for ETFs and structured products. There are some important differences between the two and this section highlights some of those differences.

Company shares are admitted to trading under the ASX Listing Rules whereas Units in our ETF are admitted to trading on the ASX market as investment products pursuant to the AQUA Rules, which are available at www.asx.com.au.

The key distinction is the level of control and influence that management has over the value of underlying assets. For company shares, the value is typically determined by investors' perceptions of the impact that management is having on the value of the underlying business. But for an investment product its value typically reflects the performance of its underlying assets—which the manager of the product (the issuer) does not control.

The table below outlines the key distinctions.

Requirement	ASX Listing Rules	Investment products quoted under the AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Under the AQUA Rules, issuers of investment products are not bound by these same continuous disclosure obligations. However, issuers must disclose to ASX any information that is not generally available and that may lead to the establishment of a false market for their products or significantly affect their price. Issuers of investment products must also disclose specific details, including: (a) The Fund's NAV on each Trading Day. (b) The Fund's NAV if management activities cause the NAV to change more than 10% since the last reported NAV. (c) Net monthly applications and redemptions. (d) Details of Unitholder distributions, including any distribution statements or related documents provided to Unitholders. (e) Any other disclosures required under sections 675, 1017B, or 323DA of the Corporations Act.
Periodic disclosure	Entities listed on the ASX must release semi-annual and annual financial	AQUA product issuers, themselves, are not required to publish half-yearly or annual financial reports on the ASX market. However,

	information and reports in accordance with Chapter 4 of the ASX Listing Rules.	responsible entities must provide financial reports for its Fund to ASX at the same time they are lodged with ASIC. Issuers of quoted investment products must disclose the following details monthly: (a) The total number of units of the investment product that are currently on issue. (b) If the Fund's total notional exposure to all OTC derivatives surpasses 5% of its NAV, relevant details about the Fund's OTC derivative exposure.
Corporate control	Companies and listed schemes must comply with the Corporations Act and ASX Listing Rules on matters including takeover bids, buy-backs, changes to capital, new security issues, restricted securities, and the disclosure of directors' interests and substantial holdings.	Although Units in our ETF is quoted under the AQUA Rules, neither the Fund nor ETF Shares are listed on the ASX and therefore not subject to the same rules around takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings. Issuers of listed products quoted under the AQUA Rules must provide ASX with any information concerning itself, that is not generally available, and which may lead to the establishment of a false market or impact the price of its products. ETF Shares will be required to comply with the section 601FM of the Corporations Act in relation to the removal and change of the responsible entity of a registered managed investment scheme and would require an extraordinary resolution passed by a majority of members, on which ETF Shares would not be entitled to vote.
Related party transactions	Chapter 10 of the ASX Listing Rules governs transactions between a company and individuals who can influence it, setting rules to regulate related party dealings.	Chapter 10 of the ASX Listing Rules is not applicable to listed products quoted under the AQUA Rules. ETF Shares will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	These requirements do not apply to issuers of investment products quoted under the AQUA Rules. Under the Corporations Act, ETF Shares is still required to appoint an independent auditor to carry out audits of the Fund's financial statements and compliance plans. The auditor of the compliance plan must not be the same auditor of the scheme's financial statements, although they may be from the same firm.

4.4. About CHESS

ETF Shares participates in the Clearing House Electronic Sub-register System (**CHESS**). CHESS is the system operated by the ASX to record shareholdings and manage the settlement of trades. When you buy or sell ETFs on ASX, CHESS ensures that ownership and monies are transferred correctly between buyers and sellers. It also maintains an official record of Unit ownership.

The Unit Registrar runs a sub-register with CHESS on behalf of ETF Shares. When investors purchase units on ASX they will receive a holding statement from the Unit Registrar. This statement will set out the number of units they hold, and specify the "Holder Identification Number" (**HIN**) or "Securityholder Reference Number" (**SRN**) allocated by CHESS.

5. Frequently Asked Questions

5.1. What is the investment strategy of our ETF?

Our ETF aims to provide investment returns that correspond generally, before fees and expenses, to the performance of the relevant Index.[1] Details of our ETF's Index is available in section 6.

To achieve this, our ETF invests in the securities that make up the Index as closely as realistically possible. Our ETF may hold securities other than those in their Index or buy them in proportions that do not perfectly match the Index. However, our ETF's investment strategy will always remain centred around replicating the performance of the Index.

There is no guarantee that the returns provided by the Fund will meet this objective.

5.2. Does the Fund use any derivatives?

Day-to-day, our ETF will not generally use derivatives. However, there are exceptional circumstances under which our ETF may use OTC or exchange traded derivatives. These exceptional circumstances will most likely include:

- Equitising residual cash and receivables within an ETF to prevent underinvestment and minimise tracking error.
- Managing short term cash flows, also with the view to preventing underinvestment and minimising tracking error.

In all circumstances in which derivatives are used, total aggregate notional exposure will never exceed 5% of a Fund's NAV. Derivatives will never be used to achieve leverage or gearing and never used for speculation.

Furthermore, derivatives will only be used with the intention of assisting our ETF achieving its investment objective, namely, tracking the Index. They will only be used if ETF Shares believes that doing so is in the best interests of all Unitholders.

5.3. Does the Fund use gearing?

The Fund is not geared investments and will not use leverage or gearing.

5.4. Does the Fund engage in short selling or securities lending?

The Fund will not engage in short selling or securities lending.

5.5. How is a Fund's NAV struck and its units priced?

The NAV is calculated by summing the total value of a Fund's assets and subtracting the Liabilities (this includes unsettled positions). The total value of a Fund's assets is calculated by taking the closing prices of the securities it holds and converting them to AUD using the prevailing exchange rate at the time the NAV is calculated.

The valuation methods align with standard accounting and market practices. Our Unit Pricing Policy contains further information on how we calculate the issue price or redemption price. We keep records of any exercise of discretions which are inconsistent with, or outside the scope of the Unit Pricing Policy. Unitholders can request a copy of the Unit Pricing Policy from us free of charge. The NAV of the Fund will be an amount determined in AUD and will be published each Trading Day on www.etfshares.com.au.

Units are priced by taking the NAV of the entire Fund and dividing it by the number of units on issue.

[1] The investment objective is not intended to be a forecast. The Fund may not achieve itsr investment objective and capital, returns and income are not guaranteed.

5.6. Can we change the Index that our ETF tracks?

We can talk about changes to an Index at three levels of approximation:

1. Index rebalances
2. Index methodology tweaks
3. Outrightly changing the Index our ETF tracks

Index rebalances will be routine. They will occur in set rhythms laid out in section 6. They are standard industry practice and necessary to ensure that an Index adapt to changing market conditions.

Index methodology tweaks will likely be uncommon. They may be necessary from time-to-time to make an Index function more efficiently or effectively. They will occur at the discretion of the Index Provider.

Outrightly changing the Index our ETF tracks, however, is something we rarely expect to do. Nonetheless, we may seek to change them occasionally for reasons including: lack of investor demand for a current strategy; reducing costs; or potential improvements to an existing strategy. We will only do so after considering what is in the best interests of Unitholders. Should we seek to initiate an outright Index change, we will seek the prior consent of Unitholders, in keeping with our obligations under the Corporations Act.

5.7. Are there any labour standards, or environmental, social and ethical considerations included in the Fund strategy?

The Fund does not take labour standards or environmental, social or ethical (**ESG**) considerations into account when selecting, retaining or realising investments in the Fund and it is not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific ESG goals. The Fund is not marketed as an ESG product. We do not have any set view as to what constitutes ESG standards.

5.8. Will the Fund hedge currency exposures?

Our ETF invests in international assets denominated in foreign currencies. This means that the value of the Australian dollar will impact the performance of our ETF.

While the value of the Australian dollar will impact Fund performance, we do not currency hedge or actively trade currencies.

6. The Index our ETF tracks

6.1. ETFS US Technology ETF (WWWW)

Index	Solactive United States Technology Index
Index Provider	Solactive AG.
Index objective	The Index aims to measure the performance of the largest US technology companies on a market capitalisation weighted basis.
Index methodology summary	Construction of the index starts with companies that are in both of the following indexes: • The Solactive GBS United States 500 Index, which measures the performance of the largest 500 US companies. • The Solactive GBS Global Markets All Cap Technology Focused USD Index, which measures the performance of technology companies from developed and emerging markets, as defined under FactSet's Revere Business Industry Classification System (**RBICS**). These companies are judged to be large US technology sector companies. All such companies are selected in the Index and weighted by free float market capitalisation. There were 91 stocks in the index in July 2026.
Rebalances and reconstitutions	The Index rebalances and reconstitutes quarterly on the first Wednesday in February, May, August and November.

Solactive Disclaimer

Solactive AG (**Solactive**) is the licensor of the Solactive United States Technology Index (the **Index**). The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive does not guarantee the accuracy and/or the completeness of the Index and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive's obligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Index and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Index. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Index.

7. Benefits of the Fund

7.1. Passive investing strategy

Our ETF tracks the performance of an Index rather than relying on active portfolio managers to make discretionary trades. This means they follow a passive investing approach, broadly defined.

Extensive academic research suggests that passive investing offers key advantages.[2, 3] While outcomes can vary depending on the specific index being tracked, and definitions of "passive investing" may differ, the academic consensus is that index investing often leads to better performance and lower fees compared to traditional active management.

7.2. Liquidity and convenience

Since our ETF trades on ASX throughout the day, investors can buy and sell ETF Units during market hours—just like listed shares. This allows for seamless portfolio adjustments and exits on exchange, without the need to transact directly with the Responsible Entity.

Additionally, because our ETF invests in international securities, they enable investors to access global markets during Australian trading hours. This eliminates the need to:

- Trade at inconvenient times.
- Manage foreign currency transactions.
- Deal with foreign tax paperwork.

7.3. Transparency and risk management

We provide full daily portfolio disclosure for our ETF. Complete holdings are available on the Fund's product page on our website. This ensures that investors always know exactly what securities are held by our ETF daily.

[2] Harvard Law School Forum on Corporate Governance. Financial Advice and Investor Beliefs: Experimental Evidence on Active vs. Passive Strategies. 21 October 2024.

8. Significant risks

Investing always comes with risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity does not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of a Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund.

The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

8.1. ASX liquidity risk

Investors could lose the ability to buy or sell ETF Units if ASX shuts down or if Market Makers stop making a market. If trading is suspended, investors will not be able to buy or sell ETF Units either. If trading is suspended for five consecutive Trading

[3] Wharton School of the University of Pennsylvania. Active vs. Passive Investing: Which Approach Offers Better Returns? Wharton Executive Education.

Days, our ETF's off-market redemption facility will be available subject to the provisions of the Fund's Constitution, which is available on request.

8.2. Counterparty risk

Our ETF engages multiple counterparties to support its investment activities. Important counterparties include our custodian and trading (especially derivatives) counterparties. Counterparties may default or fail to make payments to us or our ETF. We believe this risk will be acutest when and if our ETF uses derivatives. Counterparty default could cause our ETF to suffer losses.

8.3. Cyber risk

Software and the internet are becoming more deeply ingrained in the financial services industry. ETF Shares and its service providers use software and the internet to underpin Fund operations. There is a risk that we or one of our service providers suffer a cybersecurity attack or incident. Cybersecurity breaches could disrupt our ETF and cause financial losses.

8.4. Derivatives Risk

Our ETF may use small amounts of derivatives (up to 5% of the Fund's NAV) – including both exchange traded and OTC derivatives – under exceptional circumstances described in section 5.2. Using derivatives can come with risks, including:

- Their values may not follow their underlying assets.
- Their liquidity may be limited.
- The Fund could fail to meet its payment obligations to counterparties as they arise.
- Counterparties may fail on their payment obligations to the Fund.
- Derivatives can embed gearing.

Although not all of these risks can be eliminated, ETF Shares manages these risks as far as practicable by:

- Only trading derivatives in exceptional circumstances.
- Only trading derivatives through brokers that ETF Shares considers to be large, well-established and reputable.
- Having strong pre-trade and post-trade compliance procedures around derivatives trading.
- Investing predominantly in derivatives that ETF Shares considers have adequate market depth.
- For exchange traded derivatives, investing in derivatives traded on the large, well-established and reputable exchanges.

8.5. Force majeure

Unforeseen events beyond our control could affect the management, operation, or performance of our ETF. Such events may include government policy changes, political instability, wars, terrorism, pandemics, epidemics, and natural or environmental disasters.

8.6. Foreign exchange risk

Investment in foreign markets gives rise to foreign currency exposure. This means the value of foreign investments will vary as exchange rates change. Exchange rate fluctuations can have both a positive and negative impact on a Fund's performance. We will not currency hedge or actively trade currencies.

8.7. Fund risk

The Fund could close or terminate, fees and expenses could change (although ETF Shares considers it *highly unlikely* that management fees will increase), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing directly in the underlying securities because of accrued income or capital gains and the consequences of others investing and withdrawing.

8.8. Geopolitical risk

The Fund invests in international equities, which exposes it to geopolitical risks. Political instability, changes in government or trade policies, regulatory shifts, and conflicts in key markets can create uncertainty and cause the stock market to fall. Falling international stock markets would almost certainly translate into the Fund's performance deteriorating.

Moreover, wars (be they trade wars, cold wars or hot wars), civil unrest, or diplomatic disputes, may disrupt global supply chains, increase market volatility, and, again, cause stock markets to fall and negatively impact the Fund's performance.

8.9. Index risk

Our Index Provider does not generally accept liability for the accuracy or completeness of Index data. There is a risk that Index calculation errors can occur or that the Index Provider ceases publishing the Index. Any losses or costs associated with such errors will be borne by the Fund.

8.10. Investment risk

The assets our ETF buys, mostly shares on stock exchanges, can fall in value for many reasons. When this occurs investors could lose money.

8.11. Interest rate risk

Central banks' interest rate policy – or even expectations around central banks' interest rate policies – can meaningfully impact the performance of the Fund.

8.12. Key person risk

Only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change.

8.13. Market making risk

Under the AQUA Rules we have an obligation to facilitate an orderly and liquid market and have appointed a Market Maker to help us do so. While we monitor the Market Maker's performance, there is no guarantee of liquidity, particularly if there is a failure by the Market Maker to make a market.

8.14. Market risk

Economic, technological, political, climate or legal conditions, interest rates and even market sentiment, can (and do) change. Changes in the value of investment markets can affect the value of the investments in the Fund.

8.15. Operational risk

The Fund is subject to a number or operational risks including in relation to the administration and reporting of the Fund and the possibility that errors are made in the provision of services to the Fund. The failure of a service provider may adversely impact the Fund.

8.16. Regulatory risk

How our ETF and its underlying investments are taxed, regulated and indeed, the very latitude they are given to operate, can be changed in any conceivable way by government policies, actions, regulations and laws. Should major changes to our ETF occur due to government action, we will aim to give investors notice within 30 days.

8.17. Removal from quotation or termination risk

The AQUA Rules impose certain requirements for the continued quotation of securities on ASX. Investors cannot be assured that the Units or the ETF will continue to meet the requirements necessary to maintain quotation on ASX. In addition, ASX may change the quotation requirements.

ETF Shares may elect, in accordance with the Constitution and Corporations Act, to terminate our ETF for any reason including if the ETF cease to be quoted on ASX. Information about the AQUA Rules applicable to the quotation of ETF Units on ASX is set out in section 4.3 About AQUA Rules and CHESS.

8.18. Secondary market discounts risk

The price at which the Fund trades on exchange may fall materially below its NAV—called "secondary market discounts". We anticipate these circumstances would be rare and would most likely occur during bouts of extreme market volatility.

8.19. Third party data risk

We rely on data from third parties in managing and maintaining our ETF. While we make efforts to crosscheck data, and only take data from established and reliable sources, there is always a risk of errors. These errors could result in incorrect handling of investments and impact the performance of the Fund.

8.20. Tracking error risk

The performance of the Fund will not precisely replicate its Index due to fees, costs, and other factors, including but not limited to:

- The Fund may be unable to acquire certain securities or acquire them in sufficient quantities to reflect their weighting in the Index.
- The trading prices achieved by the Fund when buying or selling securities in its Index may differ from the values used by the Index.
- We may determine that it is appropriate to allow individual security weightings in the Fund to deviate from those in the Index.
- We may determine that it is appropriate for the Fund to invest in securities that are not included in the Index.
- The Fund can only hold listed securities that are traded on exchanges that are approved by ASX under the AQUA Rules.
- Government sanctions or regulatory action may restrict the Fund from acquiring specific securities.
- Variations in asset valuations, as well as differences in the timing of recognising dividends, exchange rates and corporate actions, may lead to discrepancies between the Fund and the Index.
- Taxes incurred by the Fund may not align with those assumed by the Index.
- The Fund may hold a small cash balance and incur "cash drag". The Index tracked by the Fund never holds cash.

8.21. Valuation risk

This is the risk that the Fund and their service providers incorrectly value the Fund's assets.

9. Additional risks specific to individual ETF

9.1. Additional risks specific to the ETFS US Technology ETF (WWWW)

9.1.1. US technology sector risk

The US technology sector is typically more sensitive to interest rate movements, as future earnings become more heavily discounted as interest rates rise (or even the expectations of rate movements rise). Relatedly, the sector is usually more volatile than other sectors and more volatile than the broad market. The higher volatility has many causes. It includes: technological changes disrupting established business models; intense pricing competition within the industry itself; sudden sharp changes in market sentiment; and geopolitical and supply chain risks (causes are not limited to these). The sector also comes with more valuation risks as many technology companies, particularly when their growth excites the market, can trade on valuation premiums that prove unsustainable.

10. 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 investment 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 investment fee calculator to help you check out different fee options.

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

10.1. Fees and costs summary

Type of fee or cost	Amount		How and when paid
Ongoing annual fees and costs[1]			
Management fees and costs[2] The fees and costs for managing your investment	**WWWW:**		Management fees are calculated and accrued daily. They are built into the Fund's NAVs and Unit prices. The management fee is deducted from the Fund's assets and paid to ETF Shares monthly in arrears. Indirect costs are paid out of the Fund's assets as and when incurred. Any expenses normally incurred in operating the Fund are paid as and when they arise by ETF Shares out of the management fee and not from the assets of the Fund. Any extraordinary expenses are deducted from the Fund's assets as and when they arise.
	Management fee:	0.17% p.a. of the NAV of the Fund	
	Indirect costs:	0.00% p.a. of the NAV of the Fund	
	Expense recoveries:	0.00% p.a. of the NAV of the Fund	
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.	**WWWW**:		Transaction costs, which will derive primarily from brokerage commissions and trading spreads, will be paid out of the assets of the Fund as and when they are incurred.
	Transaction costs	0.001% p.a. of the NAV of the Fund	
Member activity related fees and costs (fees for services[3] or when your money moves in or out of the scheme)			
Establishment fee The fee to open your investment	Nil.		Not applicable

Type of fee or cost	Amount		How and when paid
Contribution fee The fee on each amount contributed to your investment	**For investors buying our ETF on exchange, these fees are not applicable** For APs acquiring Creation Units with ETF Shares the following flat fees apply:		Contribution fees are only payable by APs. They are payable when acquiring Units. They typically represent estimated costs associated with issuing the Units, which are partly or wholly paid for by ETF Shares at the relevant time, but which ETF Shares may pass on. ETF Shares has discretion to waive or reduce the fees.
	WWWW	$750	
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil.		Not applicable.
Withdrawal fee The fee on each amount you take out of your investment[4]	**For investors selling our ETF on exchange, these fees are not applicable** For APs redeeming Units with ETF Shares the following flat fees apply:		Withdrawal fees are generally only payable by APs. They are payable when redeeming Units. They typically represent estimated costs associated with the redemption, which are partly or wholly paid for by ETF Shares at the relevant time, but which ETF Shares may pass on. ETF Shares has discretion to waive or reduce the fees.
	WWWW	$750	
Exit fee The fee to close your investment	Nil.		Not applicable
Switching fee The fee for changing investment options	Nil.		Not applicable

[1] The expense recoveries, indirect costs and transaction costs figures for the Fund are the those actually incurred during the financial year ended 30 June 2026.. Actual fees and costs may vary very slightly each year. Please see "Additional explanation of fees and costs".

[2] The amount of these fees can be negotiated by Authorised Participants and wholesale investors.

[3] For more information on service fees, please see section 10.4 "Additional explanation of fees and costs".

[4] Other than in exceptional circumstances, investors cannot redeem units in the Funds directly with the Responsible Entity. In exceptional circumstances, the Responsible Entity may charge a withdrawal fee to investors other than APs which will not be greater than the withdrawal fee per Unit that would be payable by an AP receiving redemption proceeds in cash.

10.2. Example of Annual Fees and Costs

This table gives an example of how the fees and costs of the ETFS US Technology ETF can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment schemes.

EXAMPLE — ETFS US Technology ETF		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR
Contribution Fee	For investors buying on exchange these fees are not applicable. For APs creating units: $750.	For every additional $5,000 you put in, you will be charged **$0** if you are buying on exchange and charged **$750** if you are an AP.
PLUS Management fees and costs	0.17% p.a. of the NAV of the Fund	**And,** for every $50,000 you have in the *ETFS US Technology ETF* you will be charged or have deducted from your investment **$85** each year.
PLUS Performance fees	Nil	**And,** you will be charged or have deducted from your investment **$0** in performance fees each year.
PLUS Transaction costs	0.001% p.a. of the NAV of the Fund	**And,** you will be charged or have deducted from your investment **$0 5** in transaction costs.
EQUALS Cost of *ETFS US Technology ETF*		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$835.5** if you are an Authorised Participant and **$85.5** for everyone else. **What it costs you will depend on whether you are an Authorised Participant, the investment option you choose and the fees you negotiate.**

An AP who redeems Units directly with ETF Shares will also be charged a withdrawal fee. Please refer to section 10.1 above.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at $50,000 and the Fund's NAV does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions) during any 12-month period.

The transaction costs are based on those incurred by the Fund during the financial year ending 30 June 2026. As a result, total fees and costs that you are charged may differ from the figures shown in the table.

The examples above assume no abnormal expenses are incurred, no additional service fees are incurred by you and that fees are not individually negotiated with us.

As a result, the total fees and costs that you are charged may differ from the figures shown in the table and may appear incorrect due to rounding.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au which you may use to calculate the effects of fees and costs on account balances.

10.3. Additional Explanation of Fees and Costs

10.3.1. Management fees and costs

Management fees and costs comprise the fees and costs that a Unitholder incurs by investing in our ETF. Management fees and costs are made up of ETF Shares' management fee as well as indirect costs and expense recoveries that are deducted from the returns of our ETF. Management fees and costs do not include transaction costs.

The management fee is a fixed amount that ETF Shares deducts from the assets of the Fund and comprises ETF Shares' remuneration for managing and overseeing the Fund. The management fee is calculated as a percentage of the Fund's NAV. It is calculated and accrued daily in the Unit price and paid monthly in arrears.

As at the date of this PDS, ETF Shares pays any normal operating expenses that are recoverable from the Fund's out of the management fee of the Fund. Ordinary expenses of our ETF may include custodian fees (excluding transaction based fees), accounting and audit fees as well as administration expenses.

The management fee does not cover abnormal or extraordinary expenses (such as the cost of litigation or investor meetings). Such extraordinary expenses may be recovered from the assets of the Fund as an additional expense, where permitted under the Fund's constitution.

Indirect costs will generally include certain OTC derivatives costs (where a Fund holds OTC derivative contracts). The indirect costs set out in section 10.1 is the indirect costs actually incurred during the financial year ended 30 June 2026. Indirect costs are reflected in the Unit price as and when incurred and are not an additional fee paid to ETF Shares. Indirect costs may vary over time. ETF Shares may update indirect cost information on its website where the change is not materially adverse to Unitholders.

10.3.2. Transaction costs

Transaction costs will mostly arise when we rebalance our ETF's portfolio and when we create new Units or redeem Units in the ETF. These rebalancing trades, as well as creation and redemption of Units, will generate transaction costs because our ETF will be charged brokerage commissions and spreads when trading the assets of the Fund. In much rarer circumstances, transaction costs may also include stamp duty and the transaction costs of trading OTC derivatives.

Transaction costs are paid by our ETF (and as such, ultimately paid by Unitholders) and cause their NAVs to decline. The transaction costs figure for the Fund set out in section 10.1 is the transaction costs actually incurred during the financial year ended 30 June 2026.

We expect that transaction costs will vary from year to year. They will be impacted by Index rebalances, portfolio turnover, the brokerage arrangements we negotiate, trading spreads on foreign currency—and other factors.

Transaction costs are presented net of any applicable recovered amounts under the buy/sell spread. The recoveries are zero, as the Fund does not currently charge a buy/sell spread.

10.3.3. Bid/offer spread when transacting on ASX

For investors who are not APs (i.e. the public) the only way of buying and selling Units in our ETF is on ASX. When buying Units in our ETF on exchange, investors will not be transacting with ETF Shares. Instead, they will be trading with other market participants, and often with Market Makers. ETF Shares does not charge investors any bid/offer spread.

Nevertheless, investors will almost certainly pay bid/offer spreads when trading ETF Units on exchange. This is because the trading prices of our ETF will be set by market participants, and Market Makers foremost among them, who set their own buy and sell prices. The difference between the buy and sell prices is the "bid/offer" spread. This spread can represent the cost of getting in and out of our ETF.

10.3.4. How wide the bid/offer spread is

The exact size of bid/offer spreads, which may be thought of as the cost of entering and exiting ETF Units on exchange, will differ day to day and is somewhat unpredictable. The economics behind spreads is complex. But to provide some general guidelines: we would expect spreads to be smaller when market volatility and interest rates are low, and trading volumes in our ETF are high. Contrariwise, we would expect spreads to be bigger when trading volumes in our ETF are low, and interest rates and volatility are high. Other factors can also play a role such as the availability of trading proxies and the ease with which Market Makers can hedge. These are only general guidelines. And there are many more variables involved in setting spreads.

Investors wanting more information about our bid/offer spreads should contact our team on +61 2 8201 9400.

10.3.5. Contribution Fees and Withdrawal Fees for APs

Separate contribution fees and withdrawal fees will be charged to APs in respect of all applications for creations and redemptions (subject to our discretion to waive such fees in whole or part). The applicable contribution fee and withdrawal fee are set out in the Fees and Costs summary in section 10.1. The fees are payable out of the subscription amount or redemption amount for Units.

Out of these fees, we pay directly, or reimburse the Fund for, the estimated portion of transaction costs associated with the application by the APs for creation and redemption of Units.

Other investors in the Fund (non-AP investors) may have a right to redeem Units in the Fund (for example, where the Units in that Fund are suspended for 5 consecutive Trading Days, unless the Fund is being wound-up, is illiquid or withdrawals have been suspended under the terms of the Constitution). Where an investor has the right to redeem from the Fund, a withdrawal fee may apply. The withdrawal fee per Unit will not be greater than the withdrawal fee per Unit that would be payable by an AP, when receiving a cash settlement of a redemption request.

10.3.6. Brokerage fees and commissions

Investors may incur brokerage fees and commissions when buying and selling ETF Units on ASX. Investors should consult their share trading platform or stockbroker for more information relating to their fees and charges.

10.3.7. Changes to fees and costs

At the date of this PDS, we do not intend to increase our ETF's management fee. But investors should know that fees and costs can change without their consent. And ETF Shares has the right to recover all expenses incurred in the proper performance of its duties in managing the Fund.

Reasons for fee changes may include market conditions and regulatory changes. However, if our fees increase, we will give investors 30 days' notice via an announcement on ASX. The Fund's Constitution sets the maximum amount we can charge at 2% p.a. of NAV of each Fund excluding GST. If we wished to raise fees above the amounts specified in the Fund's Constitution, we would require investor approval.

Please refer to our website for any updates on any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

10.3.8. Can fees be different for different investors?

The law allows us to negotiate fees with "wholesale clients" or otherwise in accordance with ASIC requirements. When negotiating fees, we will take the size of an investment and other relevant factors into account. The terms of these arrangements are at our discretion.

If you qualify as a wholesale client, contact us to see if you're eligible to negotiate fees. Please refer to the "Corporate Directory" at section 16 of this PDS for our contact details.

10.3.9. Government charges and taxation

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

The fees outlined in the PDS above take into account any reduced input tax credits which may be available.

10.3.10. Failure to deliver

If an AP fails to deliver to us the amount of securities or cash we require for a creation request, we may require the AP to pay a fee at least equal to the closing value of such creation request minus the delivered cash or securities, calculated on the relevant Trading Day. The Responsible Entity will have the right to redeem all or part of the AP's holding of Units in the ETF in order to meet some or all of this fee.

This does not apply to the public buying ETF Units on exchange.

11. How to create and redeem our ETF

Other than in exceptional circumstances, investors who are not Authorised Participants cannot apply for or redeem Units with ETF Shares under this PDS, but may purchase or sell Units through their broker or adviser.

11.1. Terms and conditions

APs must enter into an Authorised Participant Agreement before transacting with us. The terms of any Authorised Participant Agreement take precedence over the provisions in this PDS. For more information, please contact ETF Shares at +61 2 8201 9400.

11.2. Cutoff times

Applications for creations and redemptions by APs must be made in writing to us in the form prescribed in the Authorised Participant Agreement. We must receive these applications before 4pm on a Trading Day. We may accept or reject applications at our discretion. Requests received after this time or otherwise than on a Trading Day will be processed on the following Trading Day, unless accepted for dealing on the relevant Trading Day at our discretion.

11.3. In-kind applications and redemptions

In-kind transactions mean that instead of paying or receiving cash, an AP will provide or receive a set of securities, along with a cash amount that we determine. Each in-kind application or redemption consists of:

1. A securities component, which is either a full or representative sample of the Index tracked by the Fund.
2. A cash component (including any contribution or withdrawal fee), which may cover other costs and adjust for any difference between the value of the securities exchanged and the total value of the Units being created or redeemed.

We determine the securities component on every Trading Day and make this information available upon request. In some cases, we may designate a specific basket of securities that differs from the Index or the Fund's actual holdings. Additionally, the securities exchanged in an application may not always match those received in a redemption.

While applications and redemptions typically occur in set Creation Unit sizes, we may agree to transact in different amounts. In these cases, the AP and ETF Shares will agree on the exact securities to be exchanged.

The cash component is designed to ensure that applications and redemptions do not negatively impact existing Unitholders.

Contribution and withdrawal fees apply to applications and redemptions made by APs, as outlined in Section 10.1.

11.4. Cash applications and redemptions

A cash application means an AP pays ETF Shares or the Custodian a cash amount, along with a contribution fee, in exchange for newly issued Units.

Similarly, a cash redemption means the AP returns Units to ETF Shares or the Custodian and, in return, receives cash proceeds, minus a withdrawal fee.

11.5. Application and redemption procedures

For applications, APs must deliver the required in-kind securities plus any necessary cash component (including the contribution fee) to us or the Custodian. In return, they will receive Units, along with any cash component that we owe.

For cash applications, the AP must pay an amount equal to the total issue price of the Units (plus the contribution fee). In exchange, they will receive the Units.

For redemptions, APs must provide the Units plus any required cash component (including the withdrawal fee). In return, they will receive the in-kind securities plus any cash component payable by us.

For cash redemptions, the AP will receive a cash payment equal to the total withdrawal amount (minus the withdrawal fee).

Details of the securities or cash amounts involved in applications and redemptions will be communicated to the AP by the next Trading Day after the transaction's effective date. Any foreign currency payments will be calculated using the same exchange rate used to determine the NAV per Unit for the transaction's effective date.

11.5.1. Settlement Timelines

Applications: If submitted by 4pm on a Trading Day (T) new Units will typically be received in the AP's CHESS account on T+1, provided payment is made by 11:30 AM on T+1, or as otherwise agreed.

Redemptions: If submitted by 4pm on a Trading Day (T), cash proceeds are typically received on T+4, provided the Units and withdrawal fee are transferred by 11:30 AM on T+2, or as otherwise agreed.

Settlement timelines may be extended due to overseas public holidays or exchange closures affecting the Fund's holdings.

By signing the Authorised Participant Agreement, APs agree to follow the execution and settlement procedures outlined in the agreement. If an AP fails to meet its obligations, settlement failure procedures apply, allowing ETF Shares to cancel transactions or take other corrective actions. We have the right to reject any application, in full or in part, at its discretion.

11.6. Creation and redemption sizes

Creation and redemption applications are to be made in multiples of Creation and Redemption Units, unless otherwise agreed between the AP and ETF Shares. We may change the size of Creation Units and Redemption Units without notice.

In the event that ETF Shares has notified Unitholders that the Fund is open for direct redemptions by Unitholders other than APs, the minimum number of Redemption Units will not apply.

11.7. Creation and redemption prices

The price per Unit is determined by dividing the Fund's NAV by the number of Units on issue in the relevant Fund. Additional fees such as the contribution and withdrawal fee may apply.

In cases where the cash received for a creation is lower than the cost of acquiring the underlying assets, or where the proceeds from selling assets in a redemption exceed the amount paid to the AP, a true-up adjustment may be applied to ensure fair pricing.

11.8. True-ups

Given that our ETF invests in securities trading in time zone(s) other than Australia, there may be occasions where creation or redemption requests must be settled via a "true-up". For example, if an AP applies for a cash creation, and the value of the securities in the Fund moves significantly higher overnight, the cash initially provided by the AP may be insufficient. In this situation and others like it, we may require the AP to make a true-up payment to cover the shortfall. Conversely, if the market falls sharply and there is a surplus, we may pay the excess amount to the AP. If the AP fails to deliver the amount of securities or cash required, we may require the AP to pay a fee at least equal to the closing value of such undelivered cash or securities on the relevant Trading Day. We have the right to redeem all or part of the AP's holding of Units in the ETF to meet some or all this fee.

11.9. Distributions included in redemptions proceeds

At our discretion, the amount paid to an AP upon the redemption of our ETF may include a distribution reflecting capital gains realised when our ETF either transfers the basket of securities to the AP or sells assets to fund the redemption.

11.10. Suspensions in creations and redemptions

There are circumstances where we may suspend creation and redemptions for up to 28 days. We expect that most suspensions will occur during distribution periods, as suspensions can help us avoid any incorrect payments. However delays or suspensions may occur for other reasons, such as during portfolio rebalances or where difficult market conditions cause us to question the possibility of accurate NAV calculation. Reasons for suspensions and delays are not limited to these.

Should delays or suspensions occur, we will notify APs.

11.11. Large redemptions

Where, on any Trading Day, the total redemption requests for a Fund represent more than 10% of the NAV of the Fund, we may reduce the total number of Units of the Fund for redemption on that Trading Day so that redemptions do not exceed 10% of the NAV of the Fund.

11.12. Unitholder redemptions in extraordinary circumstances

Unitholders who are not APs typically are generally not able to redeem Units directly from the Fund. They are required to sell their Units on exchange. However, in some extraordinary circumstances they may be able to make cash withdrawals directly with the Fund. These circumstances include if Units are suspended from trading on ASX for more than five consecutive Business Days.

Direct Unitholder redemptions in these extraordinary circumstances will not be available if any of the following conditions hold:

- The Fund is in the process of being wound up;
- The Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- The Responsible Entity has suspended redemptions in accordance with the Fund's Constitution.

Payment will be made after deducting any applicable fees. There is no minimum number of Units required for redemption in these circumstances.

11.13. Compulsory Redemptions

In certain circumstances outlined in the Constitution, we may require the compulsory redemption of some or all Units held by a Unitholder, such as if you breach your obligations to us, where we suspect the law prohibits you from being an investor or such other circumstance as we determine in our absolute discretion. In such cases, the Responsible Entity may redeem the relevant Units without the Unitholder initiating the transaction.

12. Distributions

12.1. General information

We expect our ETF will make distributions once a year. They will be paid to Unitholders who are recorded on the register on the Record Date. Subject to the Constitution, distributions (if any) will generally be paid within two months of the Record Date.

Distributions are calculated by taking the Fund's net income and net realised gains at the end of the distribution period, and then dividing by the number of units on issue. All eligible Unitholders are entitled to an equal distribution per unit. These two things together mean that the larger the dividends that the Fund receives from its underlying assets, the larger we would expect the Fund's distributions to be. It also means that the Fund's distributions can be subject to dilutions – for example, if the Fund gains additional Unitholders in the runup to the Record Date, there will be more Unitholders who share in the distribution.

We generally expect to distribute most taxable income to investors each year, including the net capital gains of the Fund. However investors should note that under the AMIT tax rules the Fund can make cash distributions that differ from the taxable income they attribute. Please see section 13.2 for more information.

Any distributions you receive may have implications beyond tax. For example, they may affect the social security benefits to which you may be entitled.

Further information about distributions can be found on www.etfshares.com.au and ASX market announcements portal as soon as possible after they have been declared or paid.

12.2. Key dates

Distribution payments are governed by a series of dates, with which investors should familiarise themselves. These include:

1. **Announcement Date:** ETF Shares will endeavour to provide a forecast – which is non-final and subject to revision – of the value of the expected distribution per Unit. We will endeavour to make this forecast public via a ASX market announcement on the Announcement Date. We generally expect – but provide no guarantee – that these announcements will be made one week prior to the Record Date.
2. **Record Date:** Investors must be recorded by the Unit Registrar as owning Units on the Record Date, which is the first Trading Day of July.
3. **Pay Date:** Investors are paid their distributions on the Pay Date. Investors will be paid cash to their nominated bank accounts on this date. Those who have opted, via the Unit Registrar, to reinvest distributions will receive extra units on or after this date. We generally expect – but do not guarantee – that the Pay Date will generally fall ten Business Days after the Record Date.

12.3. Reinvestment of distributions

When our ETF makes distributions, Unitholders can choose to receive cash in their nominated bank account or reinvest the proceeds into acquiring more ETF Units. It is important that investors keep their details up to date with the Unit Registrar.

Unitholders that wish to reinvest distributions can opt into the Distribution Reinvestment Plan (DRP) via the Unit Registrar. A copy of our DRP Policy is available on our website and hard copies are available on request.

Investors should note that **our DRPs do not support partial or fractional Unit reinvestment**. Any cash leftover from a distribution that is insufficient to acquire an additional ETF Unit will therefore be retained by the Fund. Residual cash will not be carried forward to the next distribution, nor will it be paid out to Unitholders when they exit a Fund. Unitholders should consider this when making an election to participate in a Fund's DRP.

ETF Shares may cancel or suspend distribution reinvestments or modify the terms by which distribution reinvestments are permitted.

Please note there may be tax implications for you on distributions reinvested on your behalf.

12.4. DRP and investors' broker arrangements

An investor's ability to participate in the DRP may be impacted by the broker arrangements of their own choosing.

Accessing the DRP via the Unit Registrar will only be available to investors acquiring their units with a CHESS sponsored broker or on a CHESS sponsored execution platform. CHESS sponsored brokers and platforms allow investors to have their own HIN and be recorded as Unitholders in their own name on CHESS. This then allows the Unit Registrar, which builds its list of Unitholders based on the records on CHESS, to communicate directly with end investors about their DRP preferences.

Investors who do not use CHESS sponsored brokers (i.e. custodian or prime broker) will not have a HIN. This means the Unit Registrar will not have direct visibility of the end investor. Non-CHESS sponsored brokers may have other arrangements in place to facilitate DRPs.

ETF Shares has no control over and assumes no responsibility for an investor's chosen brokerage arrangements.

13. Tax

13.1. Important notice

The Australian tax information in this PDS is for general informational purposes only. It does not account for the specific situations, objectives, or needs of any particular investor. It should not be interpreted as tax advice.

Tax obligations linked to investments are inherently intricate, tailored to each investor's personal circumstances, and subject to evolving regulations. As such, investors are strongly encouraged to consult qualified tax professionals to see how tax laws may affect them. The tax information herein reflects legislation at the time of publication.

13.2. Attribution Managed Investment Trusts

At the time of this PDS publication, we intend to make an irrevocable election for our ETF to operate under the Attribution Managed Investment Trust (AMIT) regime. Under this regime, the Fund itself is not generally subject to Australian income tax. Instead, taxable income will be attributed to Unitholders each financial year, regardless of whether distributions are paid.

The amounts of taxable income that an AMIT attributes to Unitholders should be determined by reference to the AMIT member annual statement (AMMA) that will be provided by us after the end of each financial year.

13.3. Taxation for Australian resident investors

Australian resident investors will generally be subject to tax on their attributed share of taxable income from a Fund. The amount investors must report in their tax returns may differ from the actual cash distributions received due to the AMIT rules. At the end of each financial year, investors will receive an AMMA statement outlining:

- The amount of taxable income attributed to you from a Fund;
- Any available tax offsets; and
- Any other relevant tax information.

Capital gains tax (CGT) may apply to any profits made from the sale or redemption of Units. Investors should seek tax advice from a qualified professional regarding CGT implications, as such gains are not included in the AMMA statement, nor do we provide specific CGT reporting.

13.4. Providing your TFN or ABN

Unitholders are encouraged to provide their Tax File Number (TFN) or Australian Business Number (ABN) to the Unit Registrar. While providing a TFN or ABN is not mandatory, failure to do so may result in tax being withheld at the highest marginal tax rate (plus applicable levies) on distributions.

If tax is withheld in error, investors may claim a credit when lodging their Australian tax return.

13.5. Taxation for foreign investors

Non-residents for Australian income tax purposes must inform the Unit Registrar of their tax residency status. A failure to do so may result in tax being withheld at the highest marginal rate. Non-resident investors are not required to provide a TFN or ABN.

For non-residents, tax may be withheld from their distributions at the applicable rates and remitted to the Australian Taxation Office.

13.6. Reporting of investor information

Investments in the Fund are subject to information collection and reporting in order to comply with tax laws. The Australian Taxation Office may share this information with foreign governments. For example, under the Foreign Account Tax Compliance Act (**FATCA**), information is exchanged with the United States. Furthermore, Australia participates in the OECD's Common Reporting Standard (**CRS**), which facilitates the sharing of financial information with other participating nations.

14. Other information

14.1. CHESS holding statements

We do not issue investors with ETF Unit ownership certificates. Instead, when investors purchase our ETF they will get a holding statement from the Unit Registrar (insofar as they use a CHESS sponsored broker – discussed in section 12) which will set out the number of Units they hold. The holding statement will specify the HIN allocated by CHESS or the SRN.

14.2. How we communicate

We aim to make our website an information hub and make ourselves contactable online and by phone throughout the work week. General and updated information about our ETF is available at www.etfshares.com.au, including:

- Fund performance.
- Details of the NAV and NAV per Unit for our ETF.
- The full holdings of the Fund.
- The size of the Fund.
- The latest copy of the PDS and TMD for the Fund.
- Copies of market announcements.
- Information about ETF distributions and DRP details.

14.3. Cooling off rights

There are no cooling off rights applicable to our ETF.

14.4. Keeping you updated

Unitholders will receive:

- If they are APs, confirmations of creations and redemptions
- For non-APs trading on ASX, confirmations from their broker (issued following all purchases or sales on ASX).
- A taxation statement after June each year to help with tax returns.
- Annual report and audited financial statements (around September) available to you on our website.
- An annual statement.
- Notification of any material changes to this PDS and any other significant event.

Our ETF is a "disclosing entity" for the purposes of the Corporations Act. This means it is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from an ASIC office. You can also call ETF Shares to obtain electronic copies of the following documents free of charge:

- The Fund's annual financial report most recently lodged with ASIC.
- Any half year financial report lodged with ASIC.
- Any continuous disclosure notices ETF Shares places on our website or lodged with ASX or ASIC.

You have the right to elect whether to receive notices of meetings, other meeting-related documents, and other Fund related information in electronic or physical form. Where we have your email address, we will send these communications electronically. Annual financial reports are made available on our website.

14.5. Complaints

We take complaints seriously and aim to resolve them quickly. In the first instance, if you have a complaint, you should notify us immediately using the following contact details:

Address: Macquarie DTI, 3 Innovation Rd, Macquarie University, NSW 2109

Phone: +61 2 8201 9400

Email: compliance@etfshares.com.au

If we receive a complaint, we will acknowledge it within 1 Business Day or as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

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

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

14.6. Privacy

We collect and use your personal information to manage your investment and conduct research, in accordance with our privacy policy (available free of charge). We will assume you consent to personal information being used for the purposes of providing information on services provided by the Responsible Entity unless advised otherwise.

Your information may be shared with service providers (e.g., custodian, auditors, legal and tax advisers) or as required by law (including under AML/CTF, FATCA, and CRS regulations).

If you do not provide complete or accurate information, we may be unable to process your investment. You can access or update your details by contacting us. If any personal information is wrong or incomplete, Unitholders may ask the Responsible Entity to correct it. Please refer to the "Corporate Directory" at section 16 of this PDS for contact details of the Responsible Entity.

14.7. Anti-money laundering

The Responsible Entity is required to comply with laws aimed at preventing money laundering and the financing of terrorism, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML/CTF Laws**). By submitting an application or redemption, the Unitholder acknowledges and agrees that:

- They are not investing in a Fund under a false or assumed identity.
- The fund used for investment have no connection to criminal activities.
- Any returns or proceeds from the investment will not be used for unlawful purposes.
- If requested, they will provide the Responsible Entity with any additional information necessary to comply with AML/CTF Laws, including details about the investor, any beneficial ownership of the Units, or the source of invested fund.
- The Responsible Entity may seek information from third parties regarding the Unitholder or any beneficial owner of the Units if required to meet its obligations under AML/CTF Laws.
- To ensure compliance with AML/CTF Laws, the Responsible Entity may need to take actions such as:
    - o Delaying or refusing to process applications or redemptions.
    - o Disclosing relevant information about the Unitholder or any beneficial owner of the Units to its related entities, service providers, or regulatory authorities, either within Australia or internationally.

14.8. ASIC Relief

ETF Shares relies on *ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147* grants relief under section 601QA(1) of the Corporations Act which exempts it from the equal treatment requirement in section 601FC(1) to the extent necessary to allow ETF Shares to permit only unitholders who are authorised participants to withdraw from the ETF, except in limited circumstances.

ETF Shares relies on *ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147* which exempts it from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that ETF Shares complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. ETF Shares will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

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

ETF Shares intends to rely on *ASIC Corporations (Registered Schemes: Differential Fees) Instrument 2017/40* to the extent that fees can be waived or discounted for certain investors. Under the terms of the ASIC Instrument a responsible entity may charge, rebate or waive a management fee charged to a member on a basis that differs from that applying to other members who hold interests of the same class, where such differential treatment is based on at least one of the specified circumstances, including where there investor is a wholesale client (as defined in the Corporations Act) or based on individual negotiation between the responsible entity and that member.

14.9. Consents

The following person have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in the PDS of the statements concerning it in the form and context in which they appear:

- Solactive AG.
- MUFG Corporate Markets (AU) Limited.
- MUFG Corporate Markets FS Pty Limited

14.10. Constitution

Our ETF is governed by a Constitution, which is the primary document governing the relationship between investors and ETF Shares. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

The Constitution also contains provisions about convening and conducting meetings of investors.

A copy of the Constitution is available free of charge by calling us. Please refer to the "Corporate Directory" at section 16 of this PDS for contact details of the Responsible Entity.

The Fund's Constitution has some limits on when we are liable to investors for example, subject to any liability which the Corporations Act might impose on us which cannot be excluded, we may take and may act (or not act, as relevant) on any advice, information and documents which we have no reason to doubt is authentic, accurate or genuine. We are not liable in contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund except to the extent that the Corporations Act imposes such liability.

The Fund's Constitution also contains a provision that the Fund's Constitution is the source of our relationship with direct investors and not any other laws, except those laws we cannot exclude.

14.10.1. Limits on your responsibility

The Fund's Constitution limits each investor's liability to the value of their investment in the Fund and provides that they will not, by reason of being an investor alone, be personally liable to indemnify us and/or any creditor of ours in the event that the liabilities of the Fund exceed the assets of the Fund. However, an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

14.11. Related party transactions and conflicts of interest

In our position as responsible entity of the Fund we may from time-to-time face conflicts between our duties to a Fund, our duties to other funds we manage and our own interests. We will manage any conflicts in accordance with our conflicts of interest policy, the Constitution, ASIC policy and the law.

We may from time to time enter into other transactions with related entities. All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act.

14.12. Material contracts

ETF Shares has entered into the following material contracts in relation to the Fund:

Contract and Counter Party	Description
Index License Agreement Solactive AG	The Responsible Entity is permitted to use the relevant Index for the Fund's operation under an Index Licence Agreement.
Custody Services Agreement MUFG Corporate Markets FS Pty Limited	This Agreement outlines the custodian's ongoing services and the associated service standards.
Administration Agreement MUFG Corporate Markets FS Pty Limited	This Agreement details the services the administrator for our ETF provides, including accounting, tax, and fund administration (such as Unit price calculations), along with the applicable service standards.
Registry Agreement MUFG Corporate Markets (AU) Limited	This Agreement outlines the Registrar's ongoing services and the associated service standards.
Authorised Participant Agreement	An Authorised Participant Agreement sets out the execution and settlement procedures for applying for and redeeming Units. The terms may differ between agreements and can be amended over time. Under this Agreement, the Authorised Participant confirms its

Various Authorised Participants	status as a properly licensed entity and agrees to follow the Constitution and the specified execution and settlement procedures.

14.13. Compliance Committee and Compliance Plans

ETF Shares has established a compliance committee for the Fund with a majority of members that are external to ETF Shares. The compliance committee's functions include:

- Monitoring compliance with the compliance plan of the Fund and reporting any findings to the Board of ETF Shares.
- Reporting breaches of the Corporations Act or Constitutions of the Fund to ETF Shares.
- Reporting to ASIC if the committee considers that ETF Shares has not taken and does not propose to take appropriate action to deal with breaches reported to it by the committee.
- Assessing the adequacy of the compliance plan and recommending any changes to the Board of ETF Shares.

The Fund's compliance plan sets out how ETF Shares will ensure compliance with the Corporations Act and the Constitutions of the Fund when operating the Fund. Each year the compliance plan is independently audited, and the auditor's report is lodged with ASIC.

15. Glossary

Capitalised words or expressions in the PDS have the meanings below.

Term	Meaning
Authorised Participant or AP	A counterparty that has entered into an Authorised Participant Agreement with the Responsible Entity and is authorised to create and redeem ETF units directly with it.
AQUA Rules	Schedule 10A of the ASX Operating Rules and related rules that apply from time to time.
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Ltd, or the market operated by it, as the context requires.
ASX Operating Rules	The operating rules published by ASX, as amended from time to time.
Business Day	A day other than weekends, public holidays or bank holidays in Sydney, NSW.
Constitution	The legal document establishing the Fund and setting out the rights, duties, and powers of the Responsible Entity and investors in the Fund.
Corporations Act	*Corporations Act 2001* (Cth).
Creation Unit	A standardised block of ETF Units that an AP must create in a single transaction.
Custodian	A service provider that holds the Fund's assets. As at the date of this PDS, the custodian is MUFG Corporate Markets FS Pty Limited.
Distribution Reinvestment Plan or DRP	The plan (or rules) that allows unitholders to reinvest distributions into the Fund to acquire additional ETF Units.
ETF or Exchange Traded Fund	A managed investment scheme that has Units quoted for trading on an exchange.
ETF Units or Units	The individual units of an ETF.
ETF Shares	ETF Shares Management Limited, the licensed entity legally responsible for managing the ETF in compliance with regulations.
Fund	A fund that is named on the cover page of this PDS.
Fund Administrator	A service provider that provides fund administrative services to the Fund. As at the date of this PDS, the fund administrator is MUFG Corporate Markets FS Pty Limited.
Index	A benchmark that an ETF aims to track, representing a specific market or asset class.

Index Provider	The organisation that maintains the Index that an ETF tracks.
Liabilities	All present liabilities of the Fund including any provision for which the Responsible Entity decides should be taken into account in determining the liabilities of the Fund, but does not include: (a) any amount representing Unitholders' capital; (b) undistributed profits; (c) interest attributable to Unitholders or accruing on Unitholders' capital; (d) capital reserves; or (e) any other amount representing the value of rights attaching to Units, whether or not redeemable (including, for example, proceeds of redemption which have not yet been paid or any amount in any distribution account), regardless of whether characterised as equity or debt in the account of the Fund.
Market Maker	An institution that provides liquidity by quoting buy and sell prices for ETF Units.
Net Asset Value or NAV	The total value of the Fund's assets minus Liabilities and provisions of the Fund, typically calculated daily.
Pay Date	The date that ETF Shares sets for the Fund's distribution payouts to the Unitholders.
PDS	A product disclosure statement or a supplementary or replacement product disclosure statement defined in section 9 of the Corporations Act.
Record Date	The date on which Unitholders are recorded as being entitled to a distribution.
Redemption Unit	A standardised block of ETF Units that an AP must redeem in a single transaction.
Responsible Entity	ETF Shares Management Limited, the licensed entity legally responsible for managing the ETF in compliance with regulations.
Trading Day	In respect of the Fund, any day on which ASX is open for trading.
Trading prices	The market prices at which ETF Units are bought and sold on an exchange.
Unit Registrar	Also called a share registry, the company that manages the communications between ETF Shares and investors and maintains the list of investors in a Fund. At the time of this PDS, the Unit Registrar is MUFG Corporate Markets (AU) Limited.
Unitholders or investors	Investors who own ETF Units and have a proportional interest in the Fund's assets.

16. Corporate Directory

Responsible Entity

ETF Shares Management Ltd

Macquarie DTI

3 Innovation Rd

Macquarie University, NSW, 2109

Telephone: +61 2 8201 9400

Email: info@etfshares.com.au

Website: www.etfshares.com.au

Unit Registrar

MUFG Corporate Markets (AU) Limited

Locked Bag A14, Sydney South, NSW, 1235

Telephone: +61 1300 554 474

Email: etfshares@cm.mpms.mufg.com

Website: www.mpms.mufg.com/en/for-individuals