Product Disclosure Statement

ETFS Magnificent 7+ ETF (HUGE) (ARSN: 685 356 183)

ETFS Magnificent 7+ Currency Hedged ETF (HULK) (ARSN: 685 356 183)

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

ETFS US Technology Currency Hedged ETF (HTTP) (ARSN: 685 355 971)

ETFS US Quality ETF (BEST) (ARSN: 685 149 464)

ETFS Global Lithium Miners ETF (VOLT) (ARSN: 692 458 530)

ETFS Global Pure Play Copper Miners ETF (CPPR) (ARSN: 695 413 113)

Issued by ETF Shares Management Ltd
ABN: 77 680 639 963
AFSL No: 562766
Issue date: 14 August 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 Magnificent 7+ ETF (Exchange code: HUGE) (ARSN 685 356 183), ETFS Magnificent 7+ Currency Hedged ETF (Exchange code: HULK) (ARSN 685 356 183), ETFS US Technology ETF (WWWW) (ARSN: 685 355 971), ETFS US Technology Currency Hedged ETF (HTTP) (ARSN: 685 355 971), ETFS US Quality ETF (Exchange code: BEST) (ARSN 685 149 464), ETFS Global Lithium Miners ETF (Exchange code: VOLT) (ARSN 692 458 530) and ETFS Global Pure Play Copper Miners ETF (Exchange code: CPPR) (ARSN 695 413 113) (the **Fund(s)**, or **our ETFs**).

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 the ETFS Magnificent 7+ETF, ETFS US Technology ETF, ETFS US Quality ETF, ETFS Global Lithium Miners ETF and ETFS Global Pure Play Copper Miners ETF are quoted for trading on the ASX under the AQUA Rules.

Units in the ETFS Magnificent 7+ Currency Hedged ETF and ETFS US Technology Currency Hedged ETF are yet to be quoted for trading on the ASX, at the time of this PDS lodgement. An application has been made to the ASX for Units in these ETFs to be quoted on the AQUA market of the ASX under the tickers HULK (for the ETFS Magnificent 7+ Currency Hedged ETF) and HTTP (for the ETFS US Technology Currency Hedged ETF).

No applications for Units in ETFS Magnificent 7+ Currency Hedged ETF or the ETFS US Currency Hedged Technology ETF will be accepted until the exposure period has expired. The exposure period expires seven (7) days after lodgement of this PDS with ASIC, subject to a possible extension by ASIC for a further period of seven (7) days.

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.

Unless otherwise stated, 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 14 August 2026 and may be updated on www.etfshares.com.au **if changes are not materially adverse. When you invest in our ETFs you will become bound by the terms and conditions described in this PDS (And any updates made to the PDS from time to time). 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 ETFs. 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 ETFs 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 Funds' 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 Indexes were 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 Funds 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 ETFs 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 ETFs 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 ETFs 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 ETFs

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<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 Magnificent 7+ ETF (HUGE)</td><td>The Fund gives investors exposure to the largest 10 US companies on the NASDAQ Stock Exchange.</td><td>1, 6.1, 9.1</td></tr>
<tr><td>ETFS Magnificent 7+ Currency Hedged ETF (HULK)</td><td>The Fund gives investors currency hedged exposure to the largest 10 US companies on the NASDAQ Stock Exchange.</td><td>1, 6.2, 9.1, 9.2</td></tr>
<tr><td>ETFS US Technology ETF (WWWW)</td><td>The Fund gives investors exposure to the largest and most liquid US technology companies.</td><td>1, 6.3, 9.3</td></tr>
<tr><td>ETFS US Technology Currency Hedged ETF (HTTP)</td><td>The Fund gives investors currency hedged exposure to the largest and most liquid US technology companies.</td><td>1, 6.4, 9.3, 9.4</td></tr>
<tr><td>ETFS US Quality ETF (BEST)</td><td>The Fund gives investors exposure to 100 large US companies that have superior quality characteristics, as determined by the Index Provider. The Index Provider defines quality as free cash flow margin, and free cash flow return on invested capital.</td><td>1, 6.5, 9.5</td></tr>
<tr><td>ETFS Global Lithium Miners ETF (VOLT)</td><td>The Fund gives investors exposure to global lithium mining companies.</td><td>1, 6.6, 9.6</td></tr>
<tr><td>ETFS Global Pure Play Copper Miners ETF (CPPR)</td><td>The Fund give investors exposure to global copper mining companies.</td><td>1, 6.7, 9.7</td></tr>
</table>
</td></tr>
<tr><td>Investment objective[1]</td><td>Each 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">
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<tr><th>Fund</th><th>Index</th><th>More information about each Index (PDS sections)</th></tr>
<tr><td>ETFS Magnificent 7+ ETF (HUGE)</td><td>Solactive Magnificent 7+ Index</td><td>6.1</td></tr>
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Subject	Summary		Relevant PDS sections
	ETFS Magnificent 7+ Currency Hedged ETF (HULK)	Solactive Magnificent 7+ Hedged to AUD Index	6.2
	ETFS US Technology ETF (WWWW)	Solactive United States Technology Index	6.3
	ETFS US Technology Currency Hedged ETF (HTTP)	Solactive United States Technology Hedged to AUD Index	6.4
	ETFS US Quality ETF (BEST)	Solactive United States Quality Cash Flow Index	6.5
	ETFS Global Lithium Miners ETF (VOLT)	BITA Global Lithium Miners Select Index	6.6
	ETFS Global Pure Play Copper Miners ETF (CPPR)	BITA Global Copper Miners Equal Weight Index	6.7
Benefits	Our ETFs provide investors with: • "Passive investing" strategies 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 Funds (once quoted) can generally be bought or sold on exchange throughout a Trading Day • Full portfolio transparency, as the Funds provide full disclosure of their holdings • Access to global listed securities during Australian trading hours		7
Risks	If you invest in our ETFs, your capital will be at risk. The value of our ETFs can go down as well as up, and our ETFs 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.		8, 9
Investing in our ETFs			
All investors			
Net Asset Value	The Net Asset Value (**NAV**) of each Fund is calculated by summing the value of the assets and subtracting the Liabilities. This calculation is generally performed daily, except on any day that is not a Trading Day or if there are factors that prevent the accurate calculation of Unit prices.		5.5
Authorised Participants (APs) ONLY			

<table>
<tr><th>Subject</th><th>Summary</th><th>Relevant PDS sections</th></tr>
<tr><td>Transactions between APs and ETF Shares</td><td>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.</td><td>11</td></tr>
<tr><td>Pricing</td><td>The purchase price per Unit is determined by dividing the relevant 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 relevant 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.</td><td>10, 11</td></tr>
<tr><td>Cut off times for APs</td><td><table>
<tr><th colspan="2">Cut off times for our ETFs on each Trading Day, unless otherwise agreed:</th></tr>
<tr><td>Fund</td><td>Cut off times</td></tr>
<tr><td>ETFS Magnificent 7+ ETF (HUGE)</td><td>4 pm</td></tr>
<tr><td>ETFS Magnificent 7+ Currency Hedged ETF (HULK)</td><td>4 pm</td></tr>
<tr><td>ETFS US Technology ETF (WWWW)</td><td>4 pm</td></tr>
<tr><td>ETFS US Technology Currency Hedged ETF (HTTP)</td><td>4 pm</td></tr>
<tr><td>ETFS US Quality ETF (BEST)</td><td>4 pm</td></tr>
<tr><td>ETFS Global Lithium Miners ETF (VOLT)</td><td>3 pm</td></tr>
<tr><td>ETFS Global Pure Play Copper Miners ETF (CPPR)</td><td>3 pm</td></tr>
</table></td><td>11.2</td></tr>
<tr><td>Creations</td><td>Our ETFs 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.</td><td>11</td></tr>
<tr><td>Redemptions</td><td>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.</td><td>11</td></tr>
</table>

<table>
<tr><th>Subject</th><th>Summary</th><th>Relevant PDS sections</th></tr>
<tr><td>APs standardised transaction size</td><td>The standardised sizes of Creation and Redemption Units will be agreed between ETF Shares and an AP.</td><td>11</td></tr>
<tr><td colspan="3">Trading on exchange – the public</td></tr>
<tr><td>Buying and selling ETFs on exchange</td><td>Once quoted, the public may buy and sell our ETFs 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.</td><td>4</td></tr>
<tr><td>Exchange prices</td><td>Once quoted, our ETFs can be bought or sold at trading prices quoted on exchange throughout the Trading Day. Trading prices may move throughout the day. We have appointed a Market Maker to continuously provide a two-way market in our ETFs.</td><td>4</td></tr>
<tr><td>Cooling off rights</td><td>There are no cooling off rights provided in this PDS or to the general public buying or selling our ETFs on exchange.</td><td>14.3</td></tr>
<tr><td colspan="3">Fees and other costs</td></tr>
<tr><td>Management fees, charged as a percentage of the NAV of the Fund.</td><td><table>
<tr><th>Fund</th><th>Management fee</th></tr>
<tr><td>ETFS Magnificent 7+ ETF (HUGE)</td><td>0.19% p.a.</td></tr>
<tr><td>ETFS Magnificent 7+ Currency Hedged ETF (HULK)</td><td>0.19% p.a.</td></tr>
<tr><td>ETFS US Technology ETF (WWWW)</td><td>0.17% p.a.</td></tr>
<tr><td>ETFS US Technology Currency Hedged ETF (HTTP)</td><td>0.17% p.a.</td></tr>
<tr><td>ETFS US Quality ETF (BEST)</td><td>0.29% p.a.</td></tr>
<tr><td>ETFS Global Lithium Miners ETF (VOLT)</td><td>0.49% p.a.</td></tr>
<tr><td>ETFS Global Pure Play Copper Miners ETF (CPPR)</td><td>0.39% p.a.</td></tr>
</table></td><td>10</td></tr>
<tr><td>Transaction costs, as a percentage of the NAV of the Fund</td><td><table>
<tr><th>Fund</th><th>Net transaction costs</th></tr>
<tr><td>ETFS Magnificent 7+ ETF (HUGE)</td><td>0.028% p.a.</td></tr>
<tr><td>ETFS Magnificent 7+ Currency Hedged ETF (HULK)</td><td>0.028% p.a.</td></tr>
<tr><td>ETFS US Technology ETF (WWWW)</td><td>0.001% p.a.</td></tr>
<tr><td>ETFS US Technology Currency Hedged ETF (HTTP)</td><td>0.001% p.a.</td></tr>
<tr><td>ETFS US Quality ETF (BEST)</td><td>0.004% p.a.</td></tr>
</table></td><td>10</td></tr>
</table>

Subject	Summary	Relevant PDS sections
	ETFS Global Lithium Miners ETF (VOLT) — 0.02% p.a. ETFS Global Pure Play Copper Miners ETF (CPPR) — 0.02% p.a.	
AP related fees and costs – not payable by non-APs[2]		
Contribution and withdrawal fees	See table below	10

Fund	Per creation/redemption by an AP
ETFS Magnificent 7+ ETF (HUGE)	$100
ETFS Magnificent 7+ Currency Hedged ETF (HULK)	$100
ETFS US Technology ETF (WWWW)	$750
ETFS US Technology Currency Hedged ETF (HTTP)	$750
ETFS US Quality ETF (BEST)	$1,000
ETFS Global Lithium Miners ETF (VOLT)	$500
ETFS Global Pure Play Copper Miners ETF (CPPR)	$1,000

Contribution and withdrawal fees reflect estimated costs incurred when creating and redeeming our ETFs. These are partly or wholly paid for by ETF Shares at the time. ETF Shares may waive or reduce the fees.

Subject	Summary	Relevant PDS sections
Distributions		
Frequency	We expect our ETFs to make distributions at the cadence below:	12

Fund	Expected frequency
ETFS Magnificent 7+ ETF (HUGE)	Annually
ETFS Magnificent 7+ Currency Hedged ETF (HULK)	Annually
ETFS US Technology ETF (WWWW)	Annually
ETFS US Technology Currency Hedged ETF (HTTP)	Annually

Subject	Summary		Relevant PDS sections
	ETFS US Quality ETF (BEST)	Annually	
	ETFS Global Lithium Miners ETF (VOLT)	Annually	
	ETFS Global Pure Play Copper Miners ETF (CPPR)	Annually	
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 ETFs 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 that Fund. Partial reinvestment is unavailable. Any residual amounts that are insufficient to obtain additional Units under the DRP will be retained by the Fund.		12

[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 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.

4. More about our ETFs

4.1. Background

When you invest in our ETFs 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 ETFs are built as "unit trusts" and are "registered managed investment schemes". 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 ETFs, 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 ETFs 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 ETFs aim to provide the traits of managed funds: regulated, publicly available, and open-ended. But aim to provide these traits while also trading on exchange like shares.

What enables our ETFs to do this is their structure. Specifically, Units in our ETFs trade in two separate places: the primary and secondary market. Trading must be smooth and efficient in both places for our ETFs 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 ETFs 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 ETFs 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. Currency hedged unit classes

4.2.1. What we offer

At the time of this PDS publication we intend to provide currency hedged unit classes for two of our ETFs:

- ETFS Magnificent 7+ ETF (HUGE), the currency hedged unit class of which will trade under the ASX code **HULK**;
- ETFS US Technology ETF (WWWW), the currency hedge unit class of which will trade under the ASX code **HTTP**.

4.2.2. How currency hedged unit classes work

The hedged and unhedged unit classes fall under the same legal entity (managed investment scheme). The assets of both unit classes are pooled, and the Fund Administrator maintains separate accounting records for each class. Any costs, gains, losses, income or liabilities that relate specifically to a class – such as the gains or losses of currency hedging – are allocated only to that class.

4.2.3. How currency hedging is achieved

Our currency hedged ETFs invest in the same assets as their unhedged counterparts. To reduce the impact of foreign currency movements, we will generally use currency forward contracts that seek to hedge some or all of the foreign currency exposure attributable to the currency hedged unit class.

The hedging arrangements will be monitored and adjusted to reflect changes in the value of the underlying investments and investor flows. The objective of the hedging strategy is to reduce the effect of foreign exchange movements on the returns, although it may not eliminate currency risk entirely.

4.3. Key parties involved in operating the Funds

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 ETFs.
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 as the authorised custodian (the **Custodian**) to hold the assets of each of our ETFs. The Custodian's role as custodian is limited to holding the assets of the relevant Fund as our agent. The Custodian has no supervisory role in relation to the operation of the relevant 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 relevant Fund. We may change the appointed custodian from time to time, without notice. The Custodian is responsible for holding title to the relevant Fund's assets but may use sub-custodians.
Fund Administrator	Specialist companies that perform certain administrative functions and other services to the Funds. 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 independent fund administrator for each of our ETFs.
Index Provider	Data companies that create and manage the Indexes that our ETFs aim to track. Solactive AG is the index provider for: • ETFS Magnificent 7+ ETF; • ETFS Magnificent 7+ Currency Hedged ETF; • ETFS US Technology ETF; • ETFS US Technology Currency Hedged ETF; and • ETFS US Quality ETF. BITA GmbH is the index provider for: • ETFS Global Lithium Miners ETF; and • ETFS Global Pure Play Copper Miners ETF.
Unit Registrar	A company that manages the Unitholder registry for our ETFs. 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 Funds.

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

4.4. 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 ETFs are admitted (or have applied to be admitted) to trading on the AQUA market of the ASX 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 information and reports in accordance with Chapter 4 of the ASX Listing Rules.	AQUA product issuers, themselves, are not required to publish half-yearly or annual financial reports on the ASX market. However, responsible entities must provide financial reports for its Funds 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 (other than for currency hedging purposes) 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'	The Funds nor ETF Shares are listed on the ASX and are therefore not subject to the 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

	interests and substantial holdings.	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.

4.5. 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 are the investment strategies of our ETFs?

Our ETFs aim to provide investment returns that correspond generally, before fees and expenses, to the performance of the relevant Index.[1] Details of our ETFs' Indexes are available in section 6.

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

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

5.2. Do the Funds use any derivatives?

Two of our ETFs, HULK and HTTP, use derivatives, specifically currency forwards, to offset the impact of currency movements between the foreign currency exposures of their underlying assets and the Australian dollar.

Other than this, day-to-day, our ETFs will not generally use derivatives. However, there are exceptional circumstances under which our ETFs 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, excluding derivatives used for currency hedging purposes in HULK and HTTP. Derivatives will never be used to achieve leverage or gearing and never used for speculation.

Furthermore, other than derivatives used for currency hedging purposes in HULK and HTTP, derivatives will only be used with the intention of assisting our ETFs achieving their investment objectives, namely, tracking their Indexes. They will only be used if ETF Shares believes that doing so is in the best interests of all Unitholders.

5.3. Do the Funds use gearing?

The Funds are not geared investments and will not use leverage or gearing.

5.4. Do the Funds engage in short selling or securities lending?

The Funds 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

[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.

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.

5.6. Can we change the Indexes that one of our ETFs 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 Indexes our ETFs track

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 Indexes 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 Indexes our ETFs track, 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. We will seek the prior consent of Unitholders before making an outright Index change that is considered material or adverse to investors, 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 Funds strategy?

The Funds do not take labour standards or environmental, social or ethical (**ESG**) considerations into account when selecting, retaining or realising investments in the Funds and are 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 Funds are not marketed as ESG products. We do not have any set view as to what constitutes ESG standards.

5.8. How do you hedge currency exposures?

Our ETFs invest in international assets denominated in foreign currencies. This means that the value of the Australian dollar will impact the performance of our ETFs, except to the extent they are currency hedged.

At the time of this PDS publication we intend to provide currency hedged unit classes for two of our ETFs:

- ETFS Magnificent 7+ ETF (HUGE), the currency hedged share class of which will trade under the ASX code **HULK**;
- ETFS US Technology ETF (WWWW), the currency hedge share class of which will trade under the ASX code **HTTP**.

HTTP and HULK seek to reduce the impact of foreign exchange movements between the Australian dollar and the currencies in which the underlying investments are denominated. To achieve this, we will typically enter into foreign exchange forward contracts or similar derivative instruments. These contracts are intended to offset a substantial portion of the foreign currency exposure of HULK and HTTP, although the level of hedging may vary from time to time. The objective of the hedging strategy is to provide investors with returns that are more closely aligned to the performance of the underlying investments, without the impact of most currency movements.

Our other ETFs are not currency hedged, and therefore the value of the Australian dollar will impact Fund performance of those ETFs.

6. The Indexes our ETFs track

6.1. ETFS Magnificent 7+ ETF (HUGE)

Index	Solactive Magnificent 7+ Index
Index Provider	Solactive AG.
Index objective	The Index aims to measure the performance of the 10 largest US companies listed on the NASDAQ on an equally weighted basis.
Index methodology summary	Construction of the Index starts out with the companies in the Solactive GBS United States Large & Mid Cap Index PR. Companies are then whittled down such that only companies that: • are headquartered in the US (this determination is based on which country they are primarily listed in; which country they are incorporated in; and which country they are domiciled in); and • are listed on the NASDAQ, are included in the Index. On each quarterly selection day (set out below), companies that fulfill the above criteria are ranked in order of free float market capitalisation. The top 10 companies by market capitalisation are selected for inclusion in the Index and equally weighted. A selection day occurs 20 business days before rebalance day.
Rebalances and reconstitutions	The Index rebalances and reconstitutes quarterly, on the first Wednesday in February, May, August and November.

6.2. ETFS Magnificent 7+ Currency Hedged ETF (HULK)

Index	Solactive Magnificent 7+ Hedged to AUD Index
Index Provider	Solactive AG.
Index objective	The Index aims to measure the performance of the 10 largest US companies listed on the NASDAQ on an AUD hedged and equally weighted basis.
Index methodology summary	Construction of the Index starts out with the companies in the Solactive GBS United States Large & Mid Cap Index PR. Companies are then whittled down such that only companies that: • are headquartered in the US (this determination is based on which country they are primarily listed in; which country they are incorporated in; and which country they are domiciled in); and • are listed on the NASDAQ,

	are included in the Index. On each quarterly selection day (set out below), companies that fulfill the above criteria are ranked in order of free float market capitalisation. The top 10 companies by market capitalisation are selected for inclusion in the Index and equally weighted. The Index is currency hedged to Australian Dollars using 1-month foreign exchange forward rates. A selection day occurs 20 business days before rebalance day.
Rebalances and reconstitutions	The Index rebalances and reconstitutes quarterly, on the first Wednesday in February, May, August and November.

6.3. 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.

6.4. ETFS US Technology Currency Hedged ETF (HTTP)

Index	Solactive United States Technology Hedged to AUD Index
Index Provider	Solactive AG.

Index objective	The Index aims to measure the performance of the largest US technology companies on an AUD hedged and 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. The index is currency hedged to Australian Dollars using 1-month foreign exchange forward rates. 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.

6.5. ETFS US Quality ETF (BEST)

Index	Solactive United States Quality Cash Flow Index
Index Provider	Solactive AG.
Index objective	The Index aims to measure the performance of 100 large US companies on a modified market capitalisation weighted basis. Companies must have had positive free cash flow (**FCF**) for the last 10 consecutive years and have higher FCF margins and higher FCF return on invested capital than their peers.
Index methodology summary	**How companies are selected for Index inclusion** Construction of the Index starts with the companies in the Solactive GBS United States 500 Index. Only companies that have generated positive free cash flow (FCF) in the past 10 consecutive years are eligible for inclusion. Companies are scored on two quality characteristics: *FCF margin* = Free cash flow / Sales *FCF return on invested capital (FCF ROIC)* = Free cash flow / (Total debt + Total shareholder equity)

	Each score is calculated using values for the past five years. To prevent extreme one-off values from distorting scores, companies' scores are winsorised at 3%. This means scores above the 97^{th} percentile are adjusted down to the 97^{th} percentile, and those below the 3^{rd} percentile are adjusted up to the 3^{rd} percentile. Then, to make comparison easier, the scores of each company are standardised using z-scores. Z-scores measure how far a value is from the average and provide an easy way to compare peers. Z-scores are capped between -3, for those with the worst quality scores and +3, for those with the best scores. To smooth fluctuations, the 5-year average z-score is calculated for both FCF margin and FCF ROIC. These two scores are then adjusted: • If the score is positive: Final score = 1 + score • If the score is negative: Final score = 1 / (1 - score) The final quality score is the average of these two adjusted 5-year scores. Every company's score will fall between 0.25 and 4. The top 100 companies with the highest scores are selected for Index inclusion. **How companies are weighted within the Index** Company's weights are determined by multiplying their free-float market capitalisation by their final quality score. At each rebalance, a 10% cap is applied to prevent excessive concentration in any single company.
Rebalances and reconstitutions	The Index rebalances semi-annually on the first Wednesday in May and November.

6.6. ETFS Global Lithium Miners ETF (VOLT)

Index	BITA Global Lithium Miners Select Index
Index Provider	BITA GmbH.
Index objective	The Index aims to measure the performance of a basket of the world's largest lithium producers on a market capitalisation weighted basis, subject to certain constraints as set out below.
Index methodology summary	**How companies are selected for Index inclusion** To be eligible for inclusion, companies must meet the following criteria:

- Lithium exposure: companies must derive at least 40% of their total revenue from lithium-related activities,[2] including:
    - Exploration and development: discovering and proving new lithium resources.
    - Extraction and mining: physical removal of lithium from hard-rock or brine assets.
    - Refining and processing: conversion of raw materials into battery-grade lithium carbonate or hydroxide.
- Market capitalisation: a minimum float-adjusted market capitalisation of USD $50 million.
- Liquidity: a 3-month average daily traded value of at least USD $150,000.
- Listing requirement: securities must be listed on an eligible market exchange, as defined by the Index Provider in the index methodology document available on its website (www.bita.io).

All securities meeting these requirements are selected for the Index.

The selection process occurs semi-annually, with the constituent list determined on the first Friday of June and December (the "Determination Day").

How companies are weighted within the Index

The Index is free-float market capitalisation weighted, meaning companies are weighted in proportion to their size.

To ensure diversification and prevent over-concentration, the following capping and flooring constraints are applied on the Determination Day:

Constraint Type	Limit
Individual Issuer Cap	Maximum 15% of the total index weight.
Geographic Cap	Maximum 50% aggregate weight for any single country.
Individual Security Floor	Minimum 0.05% weight for all constituents.

Excess weight resulting from capping is redistributed proportionally among the remaining uncapped securities.

Rebalances and reconstitutions	The Index rebalances semi-annually on the third Friday in June and December.

[2] Revenue determined by the Index Provider through an in-depth analysis of company's publicly available data in regulatory filings, quarterly earnings reports, investment presentations, official earnings conference call transcripts, and credible new sources.

6.7. ETFS Global Pure Play Copper Miners ETF (CPPR)

Index	BITA Global Copper Miners Equal Weight Index
Index Provider	BITA GmbH.
Index objective	The Index aims to measure the performance of a basket of global copper producers on an equally weighted basis, subject to the liquidity adjusted constraints set out below.
Index methodology summary	**How companies are selected for Index inclusion** To be eligible for inclusion, companies must meet the following criteria: • Copper exposure: companies must fulfill one of the following requirements: o Companies must derive at least 40% of their total revenue from copper-related activities,[3] including exploration and development, or extraction and processing activities; or o For diversified large-cap copper mining companies with a market capitalisation greater than USD $50 billion, companies must derive at least 30% of their total revenue from copper-related activities.[4] • Market capitalisation: a minimum market capitalisation of USD $100 million. • Free float percentage: a minimum free float percentage of 10%. • Liquidity: a 3-month average daily traded value of at least USD $200,000. • Listing requirement: securities must be listed on an eligible market exchange, as defined by the Index Provider in the index methodology document available on its website (www.bita.io). All securities meeting these requirements are selected for the Index. The selection process occurs semi-annually, with the constituent list determined on the first Friday of June and December (the "Determination Day"). **How companies are weighted within the Index** The Index is equally weighted, subject to an iterative liquidity optimisation process. Under this process, the weight of each stock is adjusted downward where necessary so that a theoretical US$25 million purchase

[3,4] Revenue determined by the Index Provider through an in-depth analysis of company's publicly available data in regulatory filings, quarterly earnings reports, investment presentations, official earnings conference call transcripts, and credible new sources.

	would not exceed 25% of that stock's average daily traded value. This process is repeated until all stocks satisfy this liquidity requirement.
Rebalances and reconstitutions	The Index rebalances semi-annually on the third Friday in June and December.

The Index objective for each Index is not intended to be a forecast. The Funds may not achieve the Index objective for the relevant Index and capital, returns and income are not guaranteed.

Solactive Disclaimer

Solactive AG (**Solactive**) is the licensor of the Solactive Magnificent 7+ Index, Solactive Magnificent 7+ Hedged to AUD Index, Solactive United States Technology Index, Solactive United States Technology Hedged to AUD Index and the Solactive United States Quality Cash Flow Index (the **Indexes**). The financial instruments that are based on the Indexes 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 Indexes; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Indexes. Solactive does not guarantee the accuracy and/or the completeness of the Indexes 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 Indexes and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Indexes. 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 Indexes.

BITA Disclaimer

The publication and administration of the Index by BITA GmbH (**BITA**) does not constitute a recommendation for capital investment and does not contain any assurance or opinion of BITA GmbH regarding a possible investment in a financial instrument based on this Index. None of the information or BITA index or other product or service delivered by BITA GmbH constitutes an offer to buy or sell, or a promotion, sponsorship, or recommendation of, any security, financial instrument or product or trading strategy. BITA GmbH does not make any claim, prediction, warranty, or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or results to be obtained from the use of any BITA Index and/or Index value at any time or in any respect. BITA Indexes are calculated and published by BITA GmbH on a "Best Effort" basis.

7. Benefits of the Funds

7.1. Passive investing strategy

Our ETFs track the performance of Indexes 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.[5, 6] 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

Once quoted, 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 ETFs invest 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 ETFs. Complete holdings are available on each Fund's product page on our website. This ensures that investors always know exactly what securities are held by our ETFs daily.

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 a 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 a Fund's investments, repayment of capital or any rate of return or a 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 a 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 a 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 a 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 Days, our ETFs' off-market redemption facility will

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

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

be available subject to the provisions of each Fund's Constitution, which is available on request.

8.2. Counterparty risk

Our ETFs engage multiple counterparties to support their investment activities. Important counterparties include our custodian and trading (especially derivatives) counterparties. Counterparties may default or fail to make payments to us or our ETFs. We believe this risk will be acutest when and if our ETFs use derivatives. Counterparty default could cause our ETFs 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 ETFs and cause financial losses.

8.4. Derivatives Risk

Two of our ETFs, HULK and HTTP, use derivatives, specifically currency forwards, to offset the impact of currency movements between the foreign currency exposures of their underlying assets and the Australian dollar.

In addition to this, our ETFs may use small amounts of derivatives (up to 5% of a 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 Funds could fail to meet their payment obligations to counterparties as they arise.
- Counterparties may fail on their payment obligations to the Funds.
- Derivatives can embed gearing.

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

- Except for currency hedging purposes in HULK and HTTP, 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 ETFs. 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. Except in relation to HULK and HTTP as described in sections 9.2 and 9.4 below, we will not currency hedge or actively trade currencies.

8.7. Fund risk

The Funds 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 Funds 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 Funds invest in international equities, which exposes them 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 Funds' 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 Funds' 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 ETFs buy, mostly shares on stock exchanges, can fall in value for many reasons. When this occurs investors could lose money.

8.11. Concentration risk

There is a risk that our ETFs may have significant exposure to a single sector or geographic region. This risk is greater in sector-focused funds or those that have a relatively small number of holdings.

8.12. Interest rate risk

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

8.13. Key person risk

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

8.14. 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.

8.15. 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.

8.16. Operational risk

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

8.17. Regulatory risk

How our ETFs and their 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 ETFs occur due to government action, we will aim to give investors notice within 30 days.

8.18. 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 ETFs 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 ETFs for any reason including if the ETFs 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.

8.19. Secondary market discounts risk

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

8.20. Third party data risk

We rely on data from third parties in managing and maintaining our ETFs. 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 Funds.

8.21. Tracking error risk

The performance of the Funds will not precisely replicate their Indexes due to fees, costs, and other factors, including but not limited to:

- The Funds may be unable to acquire certain securities or acquire them in sufficient quantities to reflect their weighting in their Indexes.
- The trading prices achieved by the Funds when buying or selling securities in their Indexes may differ from the values used by their Indexes.
- We may determine that it is appropriate to allow individual security weightings in the Funds to deviate from those in their Indexes.
- We may determine that it is appropriate for the Funds to invest in securities that are not included in their Indexes.
- The Funds 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 Funds 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 Funds and their Indexes.
- Taxes incurred by the Funds may not align with those assumed by the Index.
- The Funds may hold a small cash balance and incur "cash drag". The Indexes tracked by the Funds never hold cash.

8.22. Valuation risk

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

9. Additional risks specific to individual ETFs

9.1. Additional risks specific to the ETFS Magnificent 7+ ETF (HUGE)

9.1.1. Single stock concentration risk

The Fund is heavily concentrated, investing in only 10 stocks. This creates much more company-specific risk than may be found in more broad market funds. The result is that even if one single company performs badly in the Index, the Fund will be negatively impacted. And overall, we would expect this Fund to be more volatile, given the lack of diversification.

9.1.2. Magnificent 7 stock removal risk

The "magnificent 7 stocks" – the moniker on which the fund name is based – is a term of art not science. At the time of this PDS publication, it is usually understood to refer to Alphabet (Google), Amazon, Apple, Meta Platforms (Facebook), Microsoft, Nvidia and Tesla.

The index methodology used by the Index tracked by the Fund does not explicitly or specifically aim to capture the seven companies mentioned above. The Index only aims to capture the top 10 largest stocks by market capitalisation whose primary listing is on the Nasdaq exchange – see section 6.1 for more detail. As such, we cannot guarantee that any of the "magnificent 7 stocks" will be included in the Index.

9.1.3. Antitrust enforcement risk

Antitrust regulations pose a significant risk to the stocks in the Fund, as the companies included are all large global businesses with substantial dominance in their respective markets. For example, acquisitions or mergers proposed by a company held by the Fund are more likely to be blocked by antitrust laws, potentially across multiple jurisdictions where the company operates. Companies may be investigated or penalised for breaching antitrust regulations and may sustain monetary penalties and injunctions that limit future business practices.

9.1.4. Portfolio turnover risk

Given the Fund aims to hold only 10 stocks, should even a small number of these change at quarterly rebalance, portfolio turnover will be higher. For example, three stocks changing out of 10 would create 30% turnover.

9.2. Additional risks specific to the ETFS Magnificent 7+ Currency Hedged ETF (HULK)

The same risks that apply to HUGE – see section 9.1 – apply to its currency hedged class HULK. In addition to this, HULK contains currency hedging related risks.

9.2.1. Currency hedging risks

HULK seeks to reduce the impact of movements in foreign exchange rates on the value of your investment by using currency hedging arrangements, including derivative contracts. Currency hedging may not be successful in all market conditions and may not completely eliminate the impact of currency movements. Differences between the value of the assets being hedged and the hedging arrangements may result in gains or losses for investors. The use of currency hedging arrangements may also reduce potential gains that could otherwise arise from favourable movements in foreign exchange rates. As HULK uses derivative contracts to implement its hedging strategy, it is exposed to risks associated with derivatives, including the risk that a counterparty may fail to meet its obligations under a contract. Changes in the value of derivative contracts may also affect the returns of HULK.

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

9.3.1. 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.

9.4. Additional risks specific to the ETFS US Technology Currency Hedged ETF (HTTP)

The same risks that apply to WWWW – see section 9.3 – apply to its currency hedged class HTTP. In addition to this, HTTP contains currency hedging related risks.

9.4.1. Currency hedging risks

HTTP seeks to reduce the impact of movements in foreign exchange rates on the value of your investment by using currency hedging arrangements, including derivative contracts. Currency hedging may not be successful in all market conditions and may not completely eliminate the impact of currency movements. Differences between the value of the assets being hedged and the hedging arrangements may result in gains or losses for investors. The use of currency hedging arrangements may also reduce potential gains that could otherwise arise from favourable movements in foreign exchange rates. As HTTP uses derivative contracts to implement its hedging strategy, it is exposed to risks associated with derivatives, including the risk that a counterparty may fail to meet its obligations under a contract. Changes in the value of derivative contracts may also affect the returns of HTTP.

9.5. Additional risks specific to the ETFS US Quality ETF (BEST)

9.5.1. Free cash flow (FCF) investment style risk

A focus on FCF typically leads investors to concentrate on asset-lite, debt-lite intellectual property businesses. This often leads to concentration in the technology, healthcare, and consumer staples sectors. At the time of this PDS, the exposure to software-as-a-service (**SaaS**) companies is prevalent in the Index.

Companies with strong FCF are likely to underperform in certain market cycles. For example, during 'junk rallies'—when falling interest rates cause investors to favour riskier companies with weaker cash flow positions—these companies' share price performance may underperform.

9.6. Additional risks specific to the ETFS Global Lithium Miners ETF (VOLT)

9.6.1. Lithium price risk

The Fund is highly concentrated in companies whose revenues are directly tied to the spot and contract prices of lithium (specifically lithium carbonate and lithium hydroxide). Historically, the lithium market has exhibited extreme price volatility; for instance, prices surged over 500% in 2022 before retracting significantly in 2024–2025. Unlike base metals, lithium is not yet traded on a standardised futures market with high liquidity, which can lead to opaque price discovery. A sustained decline in lithium prices may render high-cost mining operations uneconomical, leading to asset impairments, reduced earnings, or the suspension of dividends by stocks in the Index, thereby adversely affecting the Fund.

9.6.2. Geographic investment risk

Lithium mining, extraction and processing are geographically concentrated. China was responsible for almost 80% of the global lithium-ion battery production and 60% of refining capacity is responsible in 2024. Also, as at 2025, approximately 43% of identified resources reside in Chile, Argentina, and Bolivia. Investors are exposed to risks including:

- Resource nationalism: potential for foreign governments to increase royalties, mandate local processing, or nationalise assets.
- Trade restrictions: export controls or tariffs on "critical minerals" as part of broader geopolitical tensions between

major economies (e.g., US-China trade policies).

- Environmental permitting: mining operations are subject to rigorous environmental standards. Delays in water access rights (crucial for brine extraction) or failure to meet carbon-intensity regulations can significantly stall production timelines, which currently average 4-7 years from discovery to first production.

9.6.3. Moving beyond lithium-ion batteries

As of February 2026, lithium is predominantly used in lithium-ion batteries in electric cars and energy storage systems. The emergence of commercially viable alternative chemistries – like sodium-ion, solid-state, or hydrogen fuel cells - could reduce global lithium demand and negatively impact the Fund.

9.7. Additional risks specific to the ETFS Global Pure Play Copper Miners ETF (CPPR)

9.7.1. Copper price risk

The Fund is highly concentrated in companies whose revenues are directly tied to the spot and contract prices of copper. Historically, the copper market has exhibited significant price volatility. A sustained decline in copper prices may render high-cost mining operations uneconomical, leading to asset impairments, reduced earnings, or the suspension of dividends by stocks in the Index, thereby adversely affecting the Fund.

9.7.2. Geographic investment risk

Copper mining and extraction are geographically concentrated. As of 2025, approximately 40% of the global copper production is sourced from Chile and Peru, while China accounts for roughly 40% of global refining capacity. Investors are exposed to risks including:

- Resource nationalism: potential for foreign governments to increase royalties, mandate local processing, or nationalise assets.
- Trade restrictions: export controls or tariffs, or broader geopolitical tensions between major economies (e.g., US-China trade policies).
- Environmental permitting: mining operations are subject to rigorous environmental standards. Copper projects are highly exposed to water stress. Failure to meet carbon-intensity regulations can significantly stall production timelines, which currently average 17 years from discovery to first production.

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	**HUGE:** Management fee: 0.19% 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 **HULK:** Management fee: 0.19% 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 **WWWW:** 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 **HTTP:** 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 **BEST:** Management fee: 0.29% 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 **VOLT:** Management fee: 0.49% p.a. of the NAV of the Fund	Management fees are calculated and accrued daily. They are built into the Funds' NAVs and Unit prices. The management fee is deducted from the Funds' assets and paid to ETF Shares monthly in arrears. Indirect costs are paid out of each Fund's assets as and when incurred. Any expenses normally incurred in operating each 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.

Type of fee or cost	Amount		How and when paid
	Indirect costs:	0.00% p.a. of the NAV of the Fund	
	Expense recoveries:	0.00% p.a. of the NAV of the Fund	
	CPPR:		
	Management fee:	0.39% 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.	**HUGE and HULK**:		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:	0.028% p.a. of the NAV of the Fund	
	WWWW and HTTP:		
	Transaction costs:	0.001% p.a. of the NAV of the Fund	
	BEST:		
	Transaction costs:	0.004% p.a. of the NAV of the Fund	
	VOLT and **CPPR**:		
	Transaction costs:	0.02% 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 ETFs 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.
	HUGE	$100	
	HULK	$100	
	WWWW	$750	
	HTTP	$750	
	BEST	$1,000	
	VOLT	$500	
	CPPR	$1,000	
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 ETFs 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.
	HUGE	$100	
	HULK	$100	
	WWWW	$750	
	HTTP	$750	
	BEST	$1,000	
	VOLT	$500	
	CPPR	$1,000	
Exit fee The fee to close your investment	Nil.		Not applicable

Type of fee or cost	Amount	How and when paid
Switching fee The fee for changing investment options	Nil.	Not applicable

[1] The expense recoveries, indirect costs and transaction costs figures for HUGE, WWWW and BEST are the those actually incurred during the financial year ended 30 June 2026. As CPPR and VOLT were not offered from at least 11 months before the end of 30 June 2026, the fees and costs reflect our reasonable estimates, as at the date of this PDS, that will apply to CPPR and VOLT for the current financial year ending 30 June 2027. As HULK and HTTP are newly established, the fees and costs reflect our reasonable estimates, as at the date of this PDS, that will apply to HULK and HTTP for the financial year ending 30 June 2027. 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 Magnificent 7+ 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 Magnificent 7+ 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: $100.	For every additional $5,000 you put in, you will be charged **$0** if you are buying on exchange and charged **$100** if you are an AP.
PLUS Management fees and costs	0.19% p.a. of the NAV of the Fund	**And,** for every $50,000 you have in the *ETFS Magnificent 7+ ETF* you will be charged or have deducted from your investment **$95** 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	0.028% p.a. of the NAV of the Fund	**And,** you will be charged or have deducted from your investment **$14** in transaction costs.
EQUALS Cost of *ETFS Magnificent 7+ 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: **$209** if you are an Authorised Participant and **$109** for everyone else.

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 HUGE 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. Costs of Product for One Year

The example above in section 10.2 gives the costs of holding the ETFS Magnificent 7+ ETF for one year assuming a fixed $50,000 investment and a contribution of $5,000 on the final day.

Cost of product for 1 year

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

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as a withdrawal fee may apply; refer to the Fees and Costs Summary above).

You should use this figure to help compare this Fund with other managed investment schemes.

Ticker	Fund Name	Cost of Product
HUGE	ETFS Magnificent 7+ ETF	**$209** if you are an Authorised Participant and **$109** for everyone else.
HULK	ETFS Magnificent 7+ Currency Hedged ETF	**$209** if you are an Authorised Participant and **$109** for everyone else.
WWWW	ETFS US Technology ETF	**$835.5** if you are an Authorised Participant and **$85.5** for everyone else.
HTTP	ETFS US Technology Currency Hedged ETF	**$835.5** if you are an Authorised Participant and **$85.5** for everyone else.

BEST	ETFS US Quality ETF	**$1,147** if you are an Authorised Participant and **$147** for everyone else.
VOLT	ETFS Global Lithium Miners ETF	**$755** if you are an Authorised Participant and **$255** for everyone else.
CPPR	ETFS Global Pure Play Copper Miners ETF	**$1,205** if you are an Authorised Participant and **$205** for everyone else.

10.4. Additional Explanation of Fees and Costs

10.4.1. Management fees and costs

Management fees and costs comprise the fees and costs that a Unitholder incurs by investing in an 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 ETFs. 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 Funds and comprises ETF Shares' remuneration for managing and overseeing the Funds. 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 Funds out of the management fee of the Fund. Ordinary expenses of our ETFs 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 relevant 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 figures for HUGE, WWWW and BEST set out in section 10.1 are the indirect costs actually incurred during the financial year ended 30 June 2026. The indirect costs figures for CPPR, VOLT, HULK and HTTP set out in section 10.1 are our reasonable estimates, as at the date of this PDS, that will apply to those Funds for the current financial year ending 30 June 2027. 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.

10.4.2. Transaction costs

Transaction costs will mostly arise when we rebalance our ETFs' portfolios and when we create new Units or redeem Units in the ETFs. These rebalancing trades, as well as creation and redemption of Units, will generate transaction costs because our ETFs will be charged brokerage commissions and spreads when trading the assets of the Funds. 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 ETFs (and as such, ultimately paid by Unitholders) and cause their NAVs to decline. The transaction costs figures for HUGE, WWWW and BEST set out in section 10.1 are the transaction costs actually incurred during the financial year ended 30 June 2026. As CPPR, VOLT, HULK and HTTP are recently established, we have provided a best estimate (actual transaction costs could be higher or lower) of the transaction costs that will apply for those Funds for the current financial year ending 30 June 2027. Our estimate is based on prevailing market prices for brokerage commissions and the prevailing trading spreads on the shares and foreign currency held by our ETFs.

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 Funds do not currently charge a buy/sell spread.

10.4.3. 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 ETFs is on ASX. When buying Units in our ETFs 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 ETFs 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 ETFs.

10.4.4. 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 ETFs are high. Contrariwise, we would expect spreads to be bigger when trading volumes in our ETFs 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.

10.4.5. 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 Funds (non-AP investors) may have a right to redeem Units in the Funds (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.

10.4.6. 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.

10.4.7. Changes to fees and costs

At the date of this PDS, we do not intend to increase our ETFs' management fees. 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 Funds.

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 Funds' 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 Funds' 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.

10.4.8. 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.

10.4.9. 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.

10.4.10. 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 ETFs

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. Cut off 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 by the following cut off times on a Trading Day:

ETFS Magnificent 7+ ETF (HUGE)	4 pm
ETFS Magnificent 7+ Currency Hedged ETF (HULK)	4 pm
ETFS US Technology ETF (WWWW)	4 pm
ETFS US Technology Currency Hedged ETF (HTTP)	4 pm
ETFS US Quality ETF (BEST)	4 pm
ETFS Global Lithium Miners ETF (VOLT)	3 pm
ETFS Global Pure Play Copper Miners ETF (CPPR)	3 pm

We may accept or reject applications at our discretion. Requests received after the times set out above 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 the relevant Cut Off Time 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 the relevant Cut Off Time 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 ETFs invest 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 ETFs 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 ETFs may include a distribution reflecting capital gains realised when our ETFs either transfer 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 ETFs 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 Funds' 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 Funds receive from their underlying assets, the larger we would expect the Funds' distributions to be. It also means that the Funds' distributions can be subject to dilutions – for example, if the Funds gain 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 Funds. However investors should note that under the AMIT tax rules the Funds 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 ETFs make 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. DRPs and investors' broker arrangements

An investor's ability to participate in DRPs 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 ETFs to operate under the Attribution Managed Investment Trust (AMIT) regime. Under this regime, the Funds themselves are 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 Funds 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 ETFs 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 ETFs is available at www.etfshares.com.au, including:

- Fund performance.
- Details of the NAV and NAV per Unit for our ETFs.
- The full holdings of each Fund.
- The size of each Fund.
- The latest copy of the PDS and TMD for each 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 ETFs.

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.

Once quoted, our ETFs are "disclosing entities" for the purposes of the Corporations Act. This means they are 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 funds 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 funds.
- 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:
    - Delaying or refusing to process applications or redemptions.
    - 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* which grants relief under section 601QA(1) of the Corporations Act and 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.
- BITA GmbH.
- MUFG Corporate Markets (AU) Limited.
- MUFG Corporate Markets FS Pty Limited.

14.10. Constitution

Each of our ETFs 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 Funds 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 Funds:

Contract and Counter Party	Description
Index License Agreement Solactive AG BITA GmbH	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 each of our ETFs 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 Various Authorised Participants	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 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 Funds 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 Funds and reporting any findings to the Board of ETF Shares.
- Reporting breaches of the Corporations Act or Constitutions of the Funds 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 Funds' compliance plan sets out how ETF Shares will ensure compliance with the Corporations Act and the Constitutions of the Funds when operating the Funds. 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 each 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 a Fund's assets. As at the date of this PDS, means MUFG Corporate Markets FS Pty Limited.
Cut Off Time	Means the cut-off times for applications and redemptions for each Fund as set out in section 3 of this PDS.
Distribution Reinvestment Plan or DRP	The plan (or rules) that allows unitholders to reinvest distributions into a 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 means 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 a Fund's assets minus Liabilities and provisions of the Fund, typically calculated each Trading Day.
Pay Date	The date that ETF Shares sets for a 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 a 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 a 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