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Upstreet Fund (Fund)  
ARSN 643 467 798

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## Investment Options List

### Upstreet

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### Important information

This investment options list (**Investment Options List**) is issued by Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428289) (**MSC, we, us, our**). It forms part of, and should be read in conjunction with, the Product Disclosure Statement for the Fund (available at [upstreet.co/terms/PDS.pdf](http://upstreet.co/terms/PDS.pdf)). You should also read the additional information document (available at [upstreet.co/terms/AID.pdf](http://upstreet.co/terms/AID.pdf)). In this Investment Options List, the term **PDS** refers to the primary Product Disclosure Statement.

You should consider the information in the PDS, the AID and this Investment Options List and obtain financial advice tailored to your personal

circumstances when making a decision about the Fund. The information in this Investment Options List is general information only, is not financial product advice and does not take account of your personal financial situation or needs.

Information in this Investment Options List may change from time to time. Where a change is not materially adverse to investors, it may be updated via a notification at [upstreet.co](http://upstreet.co). You can ask us to provide a digital copy of any updated information, free of charge, at [support@upstreet.co](mailto:support@upstreet.co).

## Upstreet Fund – Investment Options

### Product information

Product summary	Each Investment Option is a single-security portfolio that invests in a particular underlying listed security. See the underlying listed security for each Investment Option below.
Investment return objective	To provide an investment return that generally reflects the return of the relevant underlying listed security. See the relevant underlying listed security for each Investment Option in the table below.
Investor profile	For customers of a Partner who would like to participate under a Reward Offer.
Investment strategy	Direct holdings of the underlying listed security along with some cash for liquidity purposes. Currency risk (if applicable) is not hedged. See the underlying listed security for each Investment Option below.
Minimum suggested investment time frame	Cash Investment Option: Less than 1 year All other Investment Options: Over 7 years
Risk Level	Cash Investment Option: Low risk All other Investment Options: High risk

This document describes the Investment Options that we may make available to investors from time to time. Investors will not necessarily have access to all of these Investment Options at all times. We may make available additional Investment Options in the future. To see which Investment Options are currently available for investment, please see the Upstreet App. The Upstreet App is not incorporated by reference into, and otherwise does not form part of, this document or the PDS.

This document does not set out the Partners or Rewards Offers that are currently available. An up-to-date list of Partners, and the terms of their current Rewards Offers, are available at [www.upstreet.co](http://www.upstreet.co).

Investment Option	Underlying listed security	Australian equities	International equities	Cash or cash equivalents (Australian or US Dollars)
Adairs	Adairs Ltd (ASX:ADH)	99% (80 – 100%)	Nil	1% (0 – 20%)
The Athlete's Foot	Accent Group Ltd (ASX:AX1)	99% (80 – 100%)	Nil	1% (0 – 20%)
The Good Guys	JB Hi-Fi Limited (ASX:JBH)	99% (80 – 100%)	Nil	1% (0 – 20%)
Marley Spoon	Marley Spoon AG (ASX:MM)	99% (80 – 100%)	Nil	1% (0 – 20%)
Shaver Shop	Shaver Shop Group Ltd (ASX:SSG)	99% (80 – 100%)	Nil	1% (0 – 20%)
Catch.com.au	Wesfarmers Ltd (ASX:WES)	99% (80 – 100%)	Nil	1% (0 – 20%)
Woolworths	Woolworths Group Ltd (ASX: WOW)	99% (80 – 100%)	Nil	1% (0 – 20%)
Kogan	Kogan.com Ltd (ASX: KGN)	99% (80 – 100%)	Nil	1% (0 – 20%)
Mighty Craft	Mighty Craft Ltd (ASX: MCL)	99% (80 – 100%)	Nil	1% (0 – 20%)
Baby Bunting	Baby Bunting Group Ltd (ASX: BBN)	99% (80 – 100%)	Nil	1% (0 – 20%)
MoneyMe	Moneyme Ltd (ASX: MME)	99% (80 – 100%)	Nil	1% (0 – 20%)
Blackmores	Blackmores Limited (ASX: BKL)	99% (80 – 100%)	Nil	1% (0 – 20%)

Investment Option	Underlying listed security	Australian equities	International equities	Cash or cash equivalents (Australian or US Dollars)
(CONTINUED)				
Kelly Partners	Kelly Partners Group Holdings Limited (ASX: KPG)	99% (80 – 100%)	Nil	1% (0 – 20%)
Australian Vintage	Australian Vintage Ltd (ASX: AVG)	99% (80 – 100%)	Nil	1% (0 – 20%)
Zip	Zip Co Limited (ASX: Z1P)	99% (80 – 100%)	Nil	1% (0 – 20%)
Cash Converters	Cash Converters International (ASX: CCV)	99% (80 – 100%)	Nil	1% (0 – 20%)
Eagers Automotive	Eagers Automotive Limited (ASX: APE)	99% (80 – 100%)	Nil	1% (0 – 20%)
Plenti	Plenti Group Limited (ASX: PLT)	99% (80 – 100%)	Nil	1% (0 – 20%)
Top Shelf	Top Shelf International Holdings Ltd (ASX: TSI)	99% (80 – 100%)	Nil	1% (0 – 20%)
Coles	Coles Group Ltd (ASX: COL)	99% (80 – 100%)	Nil	1% (0 – 20%)
Apiam	Apiam Animal Health Ltd (ASX: AHX)	99% (80 – 100%)	Nil	1% (0 – 20%)
Booktopia	Booktopia Group Limited (ASX: BKG)	99% (80 – 100%)	Nil	1% (0 – 20%)
Hipages	Hipages Group Holdings Ltd (ASX: HPG)	99% (80 – 100%)	Nil	1% (0 – 20%)
Australian Equities	iShares Core S&P/ASX 200 ETF (ASX: IOZ)	99% (80 – 100%)	Nil	1% (0 – 20%)

Investment Option	Underlying listed security	Australian equities	International equities	Cash or cash equivalents (Australian or US Dollars)
(CONTINUED)				
Sustainability	Betashares Australian Sustainability Leaders ETF (ASX: FAIR)	99% (80 – 100%)	Nil	1% (0 – 20%)
FANG+	ETFS FANG+ ETF (ASX: FANG)	Nil	99% (80 – 100%)	1% (0 – 20%)
Cash	BetaShares Australian High Interest Cash ETF (ASX:AAA)	Nil	Nil	100%

We will review each Investment Option on each trading day and rebalance where deviations meet certain thresholds. The investment objective and strategy for each Investment Option may be changed without notice in some cases. Investors will be informed of any material change to the Fund as required by law.

## Specific risks

This section provides additional information in relation to the 'Risks of managed investment schemes' section of the PDS.

### Introduction to specific risks

All investments carry risks. In addition to the risks set out in the PDS and AID, there may be risks specific to a particular Investment Option. We set out some of the key risks specific to each Investment Option below.

In particular, each Investment Option will be subject to the following categories of specific risks:

**(a) (Idiosyncratic stock performance risk):** the risk that the value of the underlying share or asset does not perform as you expect for reasons that do not impact the broader market.

**(b) (Underlying company performance risk):** the risk that the company that issues the underlying share or for which the value of the underlying asset is derived does not perform as you expect.

We set out below a description of some of the risks that are most relevant to each Investment Option. This list is not comprehensive and other significant risks may apply. You should consider whether there are other risks that apply to a particular Investment Option at the time you make an investment. The information set out in these specific risks below are based on Cache's reasonable assessment of the key risks associated with an investment in this underlying listed security based on its research. This assessment, and these specific risks, may change over time as the performance of the underlying listed security and market conditions change.

For more information relating to specific risks in connection with a direct investment in an underlying listed security, please see the prospectus or other disclosure document for that investment (**Underlying Prospectus**) where it is available. Information about underlying listed securities may also be available from public sources, such as market announcements. The Underlying Prospectus' (if any) do not form part of this PDS and we do not guarantee the accuracy of information contained in them.w

### Investment Options

Adairs

**(Consumer trends and spending cycles)** Adairs' products are considered discretionary goods which are sensitive to consumer demands. As a result, Adairs needs to adapt to continually changing customer preferences and tastes. Spending habits are also affected by the economic environment and consumer sentiment.

**(Competition)** Adairs' market share may be diluted by new or existing competitors resulting in reduced sales and margins.

**(Operations)** Adairs' sales are primarily from its network of stores which means that human resources and logistical requirements need to be efficiently managed to ensure its continued profitability. In particular, the execution of its growth strategy will depend on its ability to secure leases at prime retail locations.

**(Exchange rate)** The majority of Adairs' inventory is purchased in USD which means its cost of inventory is exposed to the fluctuations of the AUD/USD exchange rate.

**(International expansion)** Adairs has expanded into overseas markets which will increase the business' complexity as each overseas market will operate under a different economic environment with different consumer trends and regulatory standards. Adairs has to ensure that its expertise in these new markets is robust enough to support the expansion efforts.

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## The Athlete's Foot

**(Operations)** The Accent Group operates many stores across several retail brands. The success of such a large operation requires effective management in all areas of the business including business development, logistics and customer service.

**(Equity and commodity prices)** The cost of inventory and ongoing supplier relationships are subject to fluctuations in market prices for textiles and other materials required for production.

**(Operational health and safety)** The Accent Group is a large employer with a responsibility to ensure all employees who work in its network of stores are in a healthy and safe environment, and may be exposed to claims if operational health and safety issues arise.

**(Human resources)** The ability to attract and retain talented staff for stores as well as within the senior management team will determine its continued success.

**(Technology)** Continual technological innovation is needed to ensure that the Accent Group's brands deliver an appealing customer experience, for example, through personalisation services, digital screens and scanning technology.

**(Competition and market share)** The apparel and footwear industry is highly competitive with ever changing consumer trends. In particular, the Accent Group's market leading consumer experience is supported by the Accent Group's online presence.

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## The Good Guys

**(Competition)** The business operates in a highly competitive industry with increased competition from both established retailers as well as new online only retailers. The business' position as a dominant market leader needs to be maintained to enable growth to continue.

**(Reputation)** The JB Hi-Fi and The Good Guys brands enjoy a high level of loyalty and trust amongst its customers. Reputational damage can stem from security breaches, product mis-pricing, failing to meet sustainability and social responsibilities, etc.

**(Consumer trends and spending cycles)** Consumer demand for products are subject to consumer trends and spending cycles. The business needs to continually monitor the economic environment, consumer trends and new products to ensure it can retain its position as a market leading retailer.

**(Inventory and supply chain)** Inventory management is important to ensure product availability for in demand products and to avoid holding excess inventory across all product lines. The supply chain also needs to be efficient and cost effective if the business continues to expand into new product lines and improve its online presence.

**(Supplier relationships)** Strong relationships need to be maintained with all suppliers to ensure that a diverse range of products are available as well as being able to expand into new business lines.

**(Human resources)** The ability to attract and retain talented staff for stores as well as within the senior management team will drive continued growth and expansion.

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## Marley Spoon

**(Customer acquisition and retention)** The success of the business model depends on the ability to acquire new customers in a cost effective manner and to also increase customer loyalty and retention.

**(Financing)** Marley Spoon's ability to finance its ongoing operations will be dependent on factors including whether it can raise fresh capital from existing and future stakeholders.

**(Financial markets)** Marley Spoon is subject to financial markets risk like foreign currency exchange (due to global operations), interest rate risk (due to holding interest rate sensitive assets and liabilities), credit risk (due to trade receivables and collateral held at counterparty) and liquidity risk (due to mismatch in timing between cashflows).

**(Produce sourcing and price)** The ability to maintain relationships with suppliers for quality produce will be a key differentiator for Marley Spoon's service. This includes sufficient availability of fresh produce consistent with meal-kit plans at prices that are within the budgeted levels.

**(Regulatory and legal)** High food safety standards need to be met throughout the supply chain and delivery process. Breakdowns within the process may give rise to regulatory action and fines as well as legal proceedings from other parties.

**(Technology)** Marley Spoon's service and customer interaction is delivered exclusively through digital channels like its website and mobile app. It is also heavily reliant on technology to optimise its produce management and logistics as well as subsequent delivery of meal-kits to customers.

**(Credit and fraud)** Purchases and payments within the checkout process is prone to risks such as unauthorised transactions, error transactions, insufficient funds and fraud.

**(Key personnel)** The success of Marley Spoon can be credited to the leadership and direction provided by the management team who play a key role in every aspect of the business.

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## Shaver Shop

**(Competition)** The business operates in a highly competitive industry with increased competition from specialty retailers, department stores, grocery chains and online only retailers.

**(Consumer trends and spending cycles)** Business performance is subject to consumer trends, economic cycles and seasonality of trading patterns. The business needs to continually monitor the economic environment, consumer trends and new products. Shaver Shop also needs to ensure it is able to capitalise on seasonal trading patterns to capture more sales during peak sales periods.

**(Product innovation)** A key driver for business performance has been Shaver Shop's ability to stock new innovative products with exclusivity arrangements, part of which means that strong supplier relationships need to be built and maintained. There is also a dependence on its suppliers to continually produce these new products.

**(Inventory and suppliers)** Shaver Shop needs to ensure that its inventory levels are well maintained to ensure the supply chain and sales are not disrupted.

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Catch.com.au

**(Competition)** The industries that Wesfarmers operates in are all highly competitive. In particular, competition has increased significantly for its retail portfolio from online only retailers. Wesfarmers has made additional investments, in particular, the acquisition of the Catch Group (an online retailer).

**(Human resources)** The ability to attract and retain key staff within its entire employee base will be required to ensure the business' ongoing success and profitability.

**(Reputation)** Wesfarmers Group owns a number of brands which command a loyal customer base. The Group needs to preserve the brands' market leading status across all its portfolios especially with an increased focus on ethical and social responsibilities.

**(Operations)** The Wesfarmers Group operates in a number of industries which all face their own operational challenges. For example, integrity of IT systems, data retention and security, business disruptions and supply chain disruptions.

**(Regulatory)** Operating across a number of industries means that Wesfarmers is subject to many regulatory and legislative standards. These standards need to be upheld if not exceeded to avoid regulatory sanctions or actions, legal costs and reputational damage.

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Woolworths

**(Pandemic)** Inability to respond effectively to pandemic events which cause significant economic, operational and social disruptions to the business.

**(Strategy)** The retail environment that the Woolworths Group operates in remains highly competitive from both new entrants and existing competitors which will impact performance and market share. Customer behaviour is also continually evolving, in particular, the increased demand for a convenient shopping experience and online services. Woolworths is investing heavily to ensure it can adapt to the changing environment.

**(Health, safety and people)** The health and safety of customers, staff and suppliers need to be upheld to ensure the efficient operation of Woolworth Group's various businesses. Woolworths is highly dependent on its staff and partners so it is important to attract and retain people with diverse skills and capabilities.

**(Sustainability)** Woolworths seeks to minimise the impact on the environment whilst committing to long term sustainable growth. The effects of climate change may cause logistical challenges, changes in regulation and changes to customer behaviour.

**(Business disruptions)** Woolworths provides an essential service to the community and any disruptions may negatively impact customer experience and staff as well as cause reputation damage and financial loss. Business disruptions may stem from operational breakdowns in the logistics and supply chain or breaches in data security and privacy.

**(Products and suppliers)** Products and services need to be of the highest quality to minimise the risk of injury, harm or illness to customers which may result in claims, regulatory interventions and reputation damage. Supplier management is a key factor in being able to continually provide a high-quality product and service offering to customers.

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**(Legal and regulatory)** The Woolworths Group is subject to a number of laws and regulations including competition, employment, health and safety, consumer protection, privacy and data, anti-money laundering, gaming and liquor. The ongoing compliance is important to ensure the continual success of the company.

Kogan

**(Economic and spending cycles)** Consumer demand for products are sensitive to consumer sentiment and spending cycles. Changes to customers' disposable income due to economic factors may negatively impact on Kogan's profitability.

**(Competition and consumer trends)** The business operates in a number of business segments which are affected by increased competition and continually changing consumer trends.

**(COVID-19)** COVID-19 has caused widespread uncertainty in various aspects of the business and the severity and duration of this disruption remains unknown. In addition, the customer and economic reaction to the pandemic along with the Government's ongoing and future response is still uncertain and may continue to affect the business on multiple levels.

**(Inventory and supply chain)** Inventory management is important to ensure product availability and to avoid holding excess inventory. Any good or service that Kogan supplies is subject to quality control and inspections but there may be instances where there is a failure by suppliers to meet these requirements. There is also risk that Kogan's domestic and international supply chain is interrupted. All these factors can negatively impact Kogan's financial position and reputation.

**(Technology)** Kogan operates as an online retailer and depends heavily on its websites, apps, databases, IT and management systems. The reliability of these systems is integral to the success of the business.

**(Human resources)** The ability to attract and retain talented staff as well as within the senior management team will determine its continued success.

Mighty Craft

**(Competition)** Mighty Craft and its partners compete in the craft and broader beverage industry. Competition can arise from established companies launching new beverage lines as well as new entrants.

**(Consumer trends)** Customer may have changing preferences and tastes which may affect the demand for the company's products.

**(Key personnel)** The company's ongoing operation is highly dependent on its senior management and executive team. It may be difficult to find suitable replacements should any personnel depart the company causing intermediate disruptions.

**(Sales and marketing)** A key part in determining Mighty Craft's success is in its ability to sell and distribute its products. Significant investments will be made to ensure that the sales team is well resourced and supported to achieve their goals.

**(Food safety)** The company's products need to meet quality standards to ensure its success as food safety incidents may have financial, regulatory and reputational impacts.

**(Reliance on suppliers)** The company and its partners rely on third party suppliers like brewers, distillers, storage suppliers and logistics companies to produce, maintain and distribute their products. The third parties may experience quality issues, disruptions or may be unable to meet contractual requirements which will have detrimental effects on the Mighty Craft's success.

**(Regulatory)** The introduction of new or amendments to existing legislation may impact the company's ability to operate under its liquor licence including in the areas of sale and distribution, manufacturing and advertising.

## Baby Bunting

**(Competition)** Competition within the baby goods sector arises from specialty retailers, department stores, discount department stores and online only retailers as well as direct to consumer networks. Baby Bunting's focus on low prices, customer service and physical store presence represent an advantages over other retailers in the market – those advantages may not be maintained if impacted by competition.

**(Economic)** Baby goods are generally regarded as non-discretionary spending, however, economic factors may impact on Baby Bunting's performance as customers may reduce the size and/or extent of their purchases in times of uncertainty.

**(Operational)** The success of the company and its ability to provide a positive customer experience depends on its ability to secure a robust supply chain that caters for an extended product range. Supplier relationships and product exclusivity also needs to be maintained to support the company's growth.

**(Compliance)** Baby Bunting is subject to laws and regulations including competition laws, consumer and trade laws, taxation and workplace health and safety laws. In addition, Australia has strict product safety requirements that needs to be met.

**(Human resources)** The company's success is dependent on its ability to attract and retain talent so that its growth strategy can continue to be implemented without disruption.

**(Technology)** Baby Bunting relies on IT infrastructure and systems in its daily operation including point of sale systems, inventory management systems, networks and databases. Any disruptions in these systems may adversely affect Baby Bunting's performance in terms of loss sales, negative customer experience and reputational damage.

## MoneyMe

**(Credit risk)** The ability for borrowers to meet the obligations of their loan contracts and the associated default risk of borrowers will affect the performance of MoneyMe especially in times of economic uncertainty.

**(Liquidity risk)** MoneyMe's continued business activities and ongoing growth is dependent on its ability to hold sufficient working capital which is funded by operational cash flows as well as debt and equity capital.

**(Compliance)** MoneyMe is subject to various law, regulations and industry standards which imposes conduct and disclosure requirements. Failure to comply with these requirements may result in regulatory action and penalties, litigation and disputes and reputational damage.

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**(Operational)** Major operational risk factors that affect MoneyMe relate to human error and fraud where a breakdown of procedures and processes occur. Technology also plays a critical role in MoneyMe's operation including IT systems, databases and security and the reliance on third party vendors.

**(People)** MoneyMe's continued success is driven by the performance and expertise of key personnel and high performing employees. The ability to attract and retain talent will have a material impact on the business performance and operations.

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## Blackmores

**(Regulatory and geopolitical)** Blackmores is exposed to various regulatory and geopolitical landscapes which can affect its operations in areas like production, distribution, marketing, pricing and taxation. Blackmores need to ensure they are continually compliant with existing and new laws and regulations or be faced with enforcement actions by regulators.

**(Sustainability)** Blackmore needs to ensure their supply for natural ingredients are accessible and sustainable to ensure there are no production interruptions in the short and long term.

**(Reputation)** The success of Blackmores is dependent on its reputation of providing quality and safe products. Issues like deterioration of product quality, negative media coverage and counterfeit products may compromise the brand.

**(Data security)** Blackmore holds large amounts of intellectual property data that needs to be secured to ensure they are protected from cybercrime.

**(Financial)** Blackmore's global exposure means that it is exposed to various financial markets risk including foreign exchange, interest rates, cost of capital, etc. These risks will affect Blackmore's profitability and financial position.

**(Partnerships)** Blackmore relies on its network of partners to distribute their products globally. These relationship needs to be maintained to ensure that the distribution network is robust and resilient to changes.

**(Human resources)** The ability to attract and retain key staff within its entire employee base will be required to ensure the business' ongoing success and profitability.

**(Consumer trends)** Consumer preferences and demand continually change and Blackmores needs to ensure it can adapt to these changing trends in order to achieve their strategic goals.

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## Kelly Partners

**(Key personnel)** The success of Kelly Partners is dependent on senior management's ability to execute its growth strategy and engage opportunities that arise. As a professional services firm, the senior managers are integral in maintaining key client relationship and to ensure service levels remain high.

**(Competition)** Competition from existing and new companies may result in the loss of clients and market share, margin compression and reduced growth opportunities which will adversely affect Kelly Partner's profitability.

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**(Client and staff retention)** Existing client relationships needs to be preserved to retain an ongoing revenue stream. The loss of key staff may also lead to the loss of client relationships and expertise within those businesses or industries.

**(Regulatory)** Kelly Partner provides services in areas that are highly regulated by several governing bodies including ASIC, ATO and the AASB. It needs to ensure it remains compliant to all existing and new regulatory laws and standards.

**(Information technology)** Kelly Partner relies on various information systems to provide their services to their clients. Any disruption to these systems or data corruption will impact on Kelly Partner's ability to deliver their services to clients.

Australian Vintage

**(COVID-19)** Australian Vintage was impacted significantly by COVID-19 in terms of health and safety of its staff, disruption of distribution and supply chain logistics and changes to laws and regulation.

**(Climate change)** Climate change is expected to impact Australian Vintage through additional regulation as well as costs related water and energy usage. Climate change also impacts the quantity and quality of production.

**(Reputation)** Australian Vintage's portfolio of brands are highly regarded and any deterioration in its reputation to provide quality wines will impact its profitability.

**(Key personnel)** Australian Vintage's ability to achieve its strategic goals is dependent on its ability to attract and retain talent in various areas of the business such as winemaking, sales, marketing and sales.

**(Partnerships)** Australian Vintage relies on key partners such as suppliers, distributors and retailers to support its operational success. Deterioration in any of these relationships will affect its ability to achieve its strategic goals.

**(Regulation)** Australian Vintage operates in an industry that is heavily regulated in the areas of taxation, production, pricing, marketing, distribution and sales. It needs to remain compliant and monitor any changes to laws and regulations.

**(Data security and information systems)** Australian Vintage holds large amounts of intellectual property that needs to be secured to ensure they are protected from cybercrime. It is also highly dependent on technology to support the efficient operation of the business.

Zip

**(Regulatory)** The operations of Zip are subject to various laws and regulations. Zip is required to remain complaint to existing and changing regulations in order to provide credit to consumers under their licencing agreements.

**(Partners)** Zip relies on its partnerships with retailers, merchants and payment providers so that consumers can utilise the Zip platform to complete purchases. These relationships need to be maintained and grown to support Zip's continued success.

**(Credit)** Zip underwrites and originates unsecured short term loans to users at the point of purchase. Zip's financial performance will be adversely affected if the performance of these loans deteriorate due to things like changes in the consumer's financial situation as well as macroeconomic factors.

**(Funding)** The ability for Zip to continue to facilitate loan origination depends on its ability to access and secure funding. If funding or liquidity becomes limited or restricted, then Zip may be prevented from achieving its growth or product development targets.

**(Key personnel)** Zip's continued success is driven by the leadership of its senior executive management. The inability to retain or attract talent would negatively impact Zip's operations and the execution of its growth strategy.

**(Competition)** Zip operates in the buy now, pay later sector which is part of the wider consumer credit industry. This sector has experienced much growth with many new and existing businesses entering the segment. The increased competition may lead to compressed margins or reduced market share.

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## Cash Converters

**(Regulatory)** The operations of Cash Converters are subject to various laws and regulations. In particular, Cash Converters need to ensure that it adheres to money laundering legislation as well as consumer credit regulations.

**(Credit)** Cash Converters operate in the consumer finance industry where there is an inherent risk that consumers may not be able to meet their financial commitments due to factors like personal circumstances or macroeconomic conditions. Excess levels of consumer arrears and defaults will adversely impact Cash Converter's financial performance.

**(Funding)** Cash Converters is dependent on its access to credit facilities to fund its loan portfolio. Any limitations or restrictions to funding will adversely affect Cash Converter's ability to originate loans and roll over existing loans.

**(Key personnel)** The ability to attract and retain key personnel for its stores as well as for senior management positions will affect Cash Converter's ability to execute its operating strategy and achieve its performance goals.

**(Technology)** Cash Converters is reliant on its technology infrastructure in its daily operations to originate loans, management repayments and the recording of inventory. Disruptions in any systems will prevent Cash Converters from operating efficiently.

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## Eagers Automotive

**(Financial markets)** Eagers Automotive is exposed to financial markets through interest rates, financing costs and foreign exchange rates. Changes in these macroeconomic factors may adversely impact on Eagers Automotive's financial performance.

**(Supply chain)** Eagers Automotive relies on its suppliers to not only provide it with adequate inventory in a timely manner but also offer a good product range for the Australian market which is representative of the latest trends and innovation. Disruptions within the supply chain due to production issues, taxation and import delays will affect the company's profitability.

**(Consumer trends)** Consumer tastes and preferences tend to change over time. Eagers Automotive will need to forecast and adapt to these changes to ensure its portfolio of inventory remains relevant.

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**(Reputation)** The success of the Eagers Automotive brand depends on its reputation for the supply of quality vehicles and high levels of customer service.

**(Human resources)** Eagers Automotive's continued success is driven by the leadership of its senior executive management. The inability to retain or attract talent would negatively impact its operations and the execution of its growth strategy. There is also a reliance on senior staff at its dealerships to manage each of the stores and meet sales targets.

**(Competition)** The motor vehicle industry is highly competitive and is dependent on a number of factors such as location, product range, price, quality and customer service. In addition, competition may come indirectly from the emergence of ride share services which affects the demand for new and second hand vehicles.

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Plenti

**(Credit)** The Plenti platform facilitates the sourcing of funds from retail and institutional investors and in turn issues consumer loans from these investments. As such, Plenti is not directly exposed to credit risk in its normal operations. However, excess defaults within the loan portfolio will lead to other issues like loss of investor funding and reputational risk. Plenti also holds a provision fund used to buffer against loan defaults which may be drawn down to offset investor losses in adverse scenarios.

**(Funding)** Plenti's ability to grow its loan portfolio is dependent on its ability to attract capital from investors which will directly affects its operating performance.

**(Regulatory)** Plenti offers consumer credit which is a highly regulated sector governed by numerous laws and regulation and enforced by government bodies like ASIC and APRA. Failure to comply with laws and regulation may result in penalties and lending restrictions.

**(Technology and data security)** Plenti relies on its own technology systems as well as systems from third parties in its daily operations. Interruptions to these systems will prevent users from using its platform or receive a downgraded experience. In addition, Plenti holds large amounts of personal information which needs to be kept secured in order to comply with data protection laws.

**(Key personnel)** Plenti's continued success is driven by the leadership of its senior executive management. The inability to retain or attract talent would negatively impact Plenti's operations and the execution of its growth strategy.

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Top Shelf

**(Brand investments)** Top Shelf's success is driven by their strategic investment in various brands. Top Shelf expects its portfolio of brands to develop over time with corresponding marketing strategies and initiatives to drive sales. Benefits of these investments may fail to materialise which will compromise Top Shelf's profitability.

**(Regulatory)** Top Shelf operates in a highly regulated market with laws and regulations relating to beverage standards, product content requirements, labelling, biosecurity, fair trading and consumer protection, health and safety and taxation. Top Shelf has to ensure it remains compliant to any existing and new laws and regulations.

**(Consumer trends)** Consumer tastes and preferences continually change driven by various factors like evolving beliefs, dietary habits, socioeconomic development and economic conditions. Top Shelf's ability to respond and adapt to these changes will affect its financial performance.

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**(Reputation)** The reputation of the brands Top Shelf has invested in plays a core role in driving the ongoing growth of the business. Deterioration of the brand may result in the loss of sales, market share and business relationships.

**(Competition)** The alcoholic beverage market is highly competitive. Top Shelf's growth strategy may be adversely impacted by competition from existing and new producers who may be better resourced or may possess other forms of competitive advantage.

**(Key personnel)** Top Shelf's ability to attract and retain experienced, skilled and high performing talent will affects its ongoing success.

**(Inventory and supply chain)** Top Shelf needs to be able to manage its inventory levels efficiently so that excess stock and discounting is minimised. In addition, inventory forecasting is crucial as some products like whiskey may require prolonged production times. There is also a dependency on the supply chain to ensure that third parties are able to deliver on their contractual obligations. However, this can sometimes be difficult due to unforeseen events like adverse weather conditions.

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Coles

**(Operational)** Disruptions to Coles' supply chain, store and online operations will impact its ability to provide products to customers.

**(Customer behaviour)** Customer's preferences and tastes change over time in response to changing social and environmental trends. Inability to adapt to changing customer expectations will adversely impact financial and operating performance.

**(Human resources)** Coles employs a large number of people throughout its network and their health and safety is crucial in driving Coles' ongoing success. In addition, factors like industrial action may lead to prolonged disruption to operations which will result in increased costs and reduced sales.

**(Regulatory)** Coles is subject to a number of laws and regulation in areas such as taxation, competition, product and food safety, operational health and safety of its employees. Coles needs to remain compliant to all regulatory standards and legislation to avoid the risk of penalties and other forms of enforcement.

**(Information technology and cyber security)** Coles relies on its technology infrastructure and systems for its daily operations. Disruptions to any of these systems will result in logistical delays, inability to process customer transactions and diminished levels of customer service.

**(Competition)** Coles needs to be able to adapt to the competitive pressure from existing and new retailers in order to maintain and grow market share, maintain sales margin and retain and attract new customers.

<p>Apiam</p>	<p><b>(Industry factors)</b> Apiam comprises of Production Animal and Mixed Animal veterinary practices and its financial and operating performance is closely tied to the pig, feedlot cattle and dairy cattle sectors. Reductions in these livestock numbers will adversely affect the company's performance.</p> <p><b>(Supply)</b> Apiam relies on the supply of key products to support the operation of its veterinary practices. Disruptions in these supplies will limit Apiam's ability to service the industry.</p> <p><b>(Client exposure)</b> A consolidation of Apiam's client base will adversely affect the margins that Apiam is able to generate on its services and products.</p> <p><b>(Key personnel)</b> Apiam relies on its senior management and other key personnel to drive its strategy as well as run its day to day operations. Inability to retain key staff will adversely affect Apiam's performance.</p>
<p>Booktopia</p>	<p><b>(Information Technology)</b> Booktopia is highly reliant on its technological infrastructure and systems. Any disruptions to its sales platform or databases (eg. system failures, cyber attacks, security breaches, etc) will affect the performance of the company through reduced internet traffic and sales as well as damage to the reputation of the company.</p> <p><b>(Inventory and distribution)</b> Booktopia relies on its inventory management systems and analytics to manage its inventory levels. It also relies on its warehouse distribution centres to fulfil orders from customers. Any disruptions to these processes may lead to reduced service levels, reduced stock availability and delays in dispatch times.</p> <p><b>(Key personnel)</b> Booktopia's ability to attract and retain experienced, skilled and high performing talent will affects its ongoing success.</p> <p><b>(Supply chain)</b> Booktopia has a network of suppliers and partners who provide a broad range of products. Booktopia's financial and operational performance will be adversely affected if these suppliers or partners fail to deliver on their agreements or are unwilling or unable to renew existing agreements.</p> <p><b>(Competition)</b> Existing and new international and domestic retailers may compete aggressively with Booktopia causing its market share and margins to diminish which will adversely impact financial performance.</p> <p><b>(Consumer preferences)</b> Retail spending is generally discretionary in nature and changing consumer preferences may affect the demand for Booktopia's products.</p>
<p>Hipages</p>	<p><b>(Community engagement)</b> Hipages operates a two-sided marketplace and is reliant on both active engagement from consumers and tradies. A decline in consumer job post and/or active tradies will affect revenue and profitability.</p> <p><b>(Competition)</b> Home improvement/on demand tradie industry is highly competitive with key competitors retaining significant market-share and resources.</p> <p><b>(Customer acquisition and retention)</b> Hipages current financial performance depends on its ability to acquire/retain existing tradies and consumers on their platform. If Hipages is unable to meet expectations this may materially impact their operations, financials, and growth.</p>

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Hipages

**(Human resources)** The ability to attract and retain talented staff across all its levels and in particular within the senior management team will determine its continued success.

**(Legal/Regulatory)** Hipages may be subject to litigation and other claims and disputes in the course of its business, including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims or criminal or civil proceedings.

**(Macro conditions)** The home improvement industry is exposed to changes in discretionary spending and consumer confidence. Economic shocks could reduce job volumes impacting Hipages performance.

**(Reliance on Third Parties)** Hipages ability to provide their platform is reliant on the performance and availability of hipages' technology and communication systems and that of its suppliers and other third parties.

**(Reputation)** Events that damage Hipages' reputation may impact on tradie and consumer engagement with the platform.

**(Technology)** Hipages is heavily reliant on information technology to provide reliable services. Any systemic failure would impact hipages' ability to provide services to tradies and consumers.

**(Tradie performance)** Hipages relies on its tradies to provide an acceptable standard of service to consumers who use the platform. Jobs not performed to an acceptable standard may lead to reputational damages or litigation.

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Australian Equities

**(Market)** The value of the investment will fluctuate due to changes in market prices of the underlying assets. These prices are influenced by factors such as domestic and global economic conditions, industry specific factors and political or legislative conditions.

**(Derivatives)** Derivatives may be used to gain the required exposure as opposed to investing directly into the underlying securities. This may cause the fund to incur larger gains or losses compared to direct investment. It also exposes the fund to counterparty risk as the other party holding the derivatives contract may fail to uphold its obligations.

**(Indexing)** The Investment Option aims to track the performance of the S&P/ASX 200 Index which may perform differently compared to the general market due to the indexing methodology. In addition, this Investment Option may not match the performance of the index due to factors like ETF fees, transaction costs and investment constraints.

**(Liquidity and underlying securities)** The underlying securities within the S&P/ASX 200 Index may have limited liquidity. The liquidity may also deteriorate in general due to market stress events. This means that it may be difficult to liquidate securities as the sales process may take longer and may not be at fair value. In addition, in any market environment, the underlying securities will be subject to fluctuations in the price and income level.

**(Conflicts of Interest)** The Blackrock Group is one of the largest asset managers in the world and their vast operations means that they may act in various capacities in managing the fund. For example, the fund may be invested by other entities or accounts managed by the Blackrock Group.

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## Australian Equities

**(Counterparty risk)** The operations of the fund depend on other institutions such as brokerage firms, banks and broker dealers. These institutions may become impaired which will affect the operations and/or capital position of the fund.

**(Operational and manager)** The manager of the underlying ETF may fail to implement the investment strategy successfully causing the inability to meet the investment objective. There may also be operational failures outside of the manager's control such as technological disruptions.

**(Trading and liquidity)** There may be circumstances that trading in the ETF security is not possible due to it being suspended for trading, application or redemptions. In addition, there may be insufficient liquidity for the ETF security as the market maker may fail to fulfil its obligations.

**(Tax and regulatory)** Changes in regulations, tax legislations and court rulings during the investment period may affect the performance of the Investment Option.

**(Tracking error)** The net asset value may not correlate with the S&P/ASX 200 Index due to factors like fees and expenses, portfolio rebalancing policy, imperfect correlation between security holdings and index constituents and regulatory policies.

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## Sustainability

**(Market)** The value of the investment will fluctuate due to changes in market prices of the underlying assets. These prices are influenced by factors such as domestic and global economic conditions and industry specific factors.

**(Security specific)** There are factors which will affect the value of specific securities held by the underlying fund. The performance of the Investment Option will be sensitive to underlying securities with significant weights within the portfolio.

**(Concentration)** There may be significant weights allocated to particular industry sectors as governed by the index. Deterioration in these industry sectors would have a material impact on the performance of the Investment Option.

**(Indexing)** The Investment Option aims to track the performance of the Nasdaq Future Australian Sustainability Leaders Index which may perform differently compared to the general market due to the indexing methodology. In addition, this Investment Option may not match the performance of the index due to factors like ETF fees, transaction costs and investment constraints.

**(Tax and regulatory)** Changes in regulations, tax legislations and court rulings during the investment period may affect the performance of the Investment Option.

**(Trading and Liquidity)** There may be circumstances that trading in the security is not possible due to it being suspended for trading, application or redemptions. In addition, there may be insufficient liquidity for the security as the market maker may fail to fulfil its obligations.

**(Operational and manager)** The manager of the underlying ETF may fail to implement the investment strategy successfully causing the inability to meet the investment objective. There may also be operational failures outside of the manager's control such as technological disruptions.

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FANG+

**(Market)** The value of the investment will fluctuate due to changes in market prices of the underlying assets. These prices are influenced by factors such as domestic and global economic conditions, industry specific factors and political or legislative conditions.

**(Tracking error)** The net asset value may not correlate with the NYSE FANG+ Index due to factors like fees and expenses, portfolio rebalancing policy, imperfect correlation between security holdings and index constituents and regulatory policies.

**(Trading and liquidity)** There may be circumstances that trading in the ETF security is not possible due to it being suspended for trading or removed from quotation by the ASX. The Responsible Entity may also suspend the creation or redemption of units. In addition, there may be insufficient liquidity for the ETF security as the market maker may fail to fulfil its obligations.

**(Responsible Entity)** The Responsible Entity has implemented systems and processes to operate the ETF. These systems or processes may fail or become inadequate which may impact the operation of the ETF.

**(Indexing)** The Investment Option aims to track the performance of the NYSE FANG+ Index which may perform differently compared to the general market due to the indexing methodology. In addition, this Investment Option may not match the performance of the index due to factors like ETF fees, transaction costs and investment constraints. The Index may also change such that the underlying constituents are added, removed or replaced. There is also risk that the Index is altered, suspended or discontinued.

**(Tax and regulatory)** Changes in regulations, tax legislation and court rulings during the investment period may affect the performance of the Investment Option.

**(Conflicts of Interest)** The Responsible Entity's group of companies and the provider of the ETF, ETFS Capital Group, may conduct transactions as a principal or agent in financial instruments and securities that are held by the ETF.

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Cash

**(Interest rates)** The performance of the Cash Investment Option is predominately driven by the interest rate and economic environment. The investment is exposed to short term interest rates which is largely driven by the Reserve Bank of Australia's interest rate policy.

**(Tax and regulatory)** Changes in regulations, tax legislation and court rulings during the investment period may affect the performance of the Investment Option.

**(Operational and manager)** The manager of the underlying ETF may fail to implement the investment strategy successfully causing the inability to meet the investment objective. There may also be operational failures outside of the manager's control such as technological disruptions.

## Management costs

### Estimated costs

Management costs	Nil	
Indirect costs	Adairs	Nil
	The Athlete's Foot	Nil
	The Good Guys	Nil
	Marley Spoon	Nil
	Shaver Shop	Nil
	Catch.com.au	Nil
	Woolworths	Nil
	Kogan	Nil
	Mighty Craft	Nil
	Baby Bunting	Nil
	MoneyMe	Nil
	Blackmores	Nil
	Kelly Partners	Nil
	Australian Vintage	Nil
	Zip	Nil
	Cash Converters	Nil
	Eagers Automotive	Nil
	Plenti	Nil
	Top Shelf	Nil
	Coles	Nil
	Apiam	Nil
	Booktopia	Nil
	Hipages	Nil
	Australian Equities	0.09%
	Sustainability	0.18%
	FANG+	0.35%
	Cash	0.49%

Recoverable expenses	Nil
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## Management costs

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Buy/sell spread*	Adairs	±0.25%
	The Athlete's Foot	±0.25%
	The Good Guys	±0.25%
	Marley Spoon	±0.25%
	Shaver Shop	±0.25%
	Catch.com.au	±0.25%
	Woolworths	±0.25%
	Kogan	±0.25%
	Mighty Craft	±0.25%
	Baby Bunting	±0.25%
	MoneyMe	±0.25%
	Blackmores	±0.25%
	Kelly Partners	±0.25%
	Australian Vintage	±0.25%
	Zip	±0.25%
	Cash Converters	±0.25%
	Eagers Automotive	±0.25%
	Plenti	±0.25%
	Top Shelf	±0.25%
	Coles	±0.25%
	Apiam	±0.25%
	Booktopia	±0.25%
	Hipages	±0.25%
	Australian Equities	±0.25%
	Sustainability	±0.25%
	FANG+	±0.25%
	Cash	±0.25%

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\* This sets out the estimated buy/sell spread that will apply to the relevant Investment Option. For an estimate of the amount recovered by the Fund from transacting investors through the buy/sell spread, see the table below.

## Buy/sell spread components

Investment Option	Gross transactional and operational costs	Buy/sell spread recovery	Net transactional and operational costs
Adairs	0.31%	0.31%	0.00%
The Athlete's Foot	0.31%	0.31%	0.00%
The Good Guys	0.32%	0.32%	0.00%
Marley Spoon	0.28%	0.28%	0.00%
Shaver Shop	0.34%	0.34%	0.00%
Catch.com.au	0.32%	0.32%	0.00%
Woolworths	0.33%	0.33%	0.00%
Kogan	0.35%	0.32%	0.00%
Mighty Craft	0.36%	0.36%	0.00%
Baby Bunting	0.32%	0.32%	0.00%
MoneyMe	0.28%	0.28%	0.00%
Blackmores	0.32%	0.32%	0.00%
Kelly Partners	0.32%	0.32%	0.00%
Australian Vintage	0.33%	0.33%	0.00%
Zip	0.27%	0.27%	0.00%
Cash Converters	0.34%	0.34%	0.00%
Eagers Automotive	0.32%	0.32%	0.00%
Plenti	0.33%	0.33%	0.00%
Top Shelf	0.35%	0.35%	0.00%
Coles	0.32%	0.32%	0.00%
Apiam	0.34%	0.34%	0.00%
Booktopia	0.38%	0.38%	0.00%
Hipages	0.31%	0.31%	0.00%
Australian Equities	0.33%	0.33%	0.00%
Sustainability	0.34%	0.34%	0.00%
FANG+	0.31%	0.31%	0.00%
Cash	0.34%	0.34%	0.00%

For more information, please go to section 4 of the AID 'Fees and Costs'.