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Dated: 13 May 2022

Upstreet Fund (**Fund**)

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Investment Options List

Upstreet

ESC Operations Pty Ltd

ACN 635 424 538
AR 1283677

5 Milpera Rtt,
Noosa Heads
QLD 4567

Manager and Administrator

Cache Investment Management Pty Ltd (**Cache**)

ACN 624 306 430
AFSL 514 360

Level 2, 23 Foster Street, Surry Hills
NSW 2000

Responsible Entity

Melbourne Securities Corporations Ltd (**MSC, we, us, our**)

ACN 160 326 545 AFSL 428 289

Level 2, 395 Collins Street,
Melbourne Vic 3000

1300 798 790

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). You should also read the additional information document (available at 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 (including 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. You can ask us to provide a digital copy of any updated information, free of charge, at support@upstreet.co.

Investment Options List

Upstreet Fund – Investment Options

Product information – Investment Options (other than the AUD Cash Investment Option)	
Product summary	Each Investment Option (other than AUD Cash) is a single-security portfolio that invests in a particular underlying security. See the underlying security for each Investment Option (other than AUD Cash) below.
Investment return objective	To provide an investment return that generally reflects the return of the relevant underlying security (less costs and cash drag). See the relevant underlying 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 security along with some cash for liquidity purposes. Currency risk (if applicable) is not hedged. See the underlying 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 (other than AUD Cash): High risk

Product information – AUD Cash	
Product summary	The AUD Cash Investment Option will hold AUD cash in an AUD-denominated bank account.
Investment return objective	To achieve a return similar to the volume-weighted average interbank overnight interest rate on a per annum basis on unsecured borrowing and lending transactions between cash market participants settled within the Reserve Bank Information and Transfer System and published on market data services and on the Reserve Bank of Australia website.
Investor profile	For investors with a low risk tolerance seeking to preserve capital or to temporarily hold their investment capital prior to investing it into other Investment Options.
Investment strategy	Preserve capital by depositing cash in an AUD-denominated bank account or similar.
Minimum suggested investment time frame	No minimum investment time frame.
Risk Level	Low 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.

Investment Options List

Investment Option	Underlying 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%)
Maggie Beer	Maggie Beer Holdings Ltd (ASX:MBH)	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%)
Blackmores	Blackmores Limited (ASX: BKL)	99% (80 – 100%)	Nil	1% (0 – 20%)

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Investment Option	Underlying security	Australian equities	International equities	Cash or cash equivalents (Australian or US Dollars)
Kelly Partners	Kelly Partners Group Holdings Limited (ASX: KPG)	99% (80 – 100%)	Nil	1% (0 – 20%)
Zip	Zip Co Limited (ASX: Z1P)	99% (80 – 100%)	Nil	1% (0 – 20%)
Coles	Coles Group Ltd (ASX: COL)	99% (80 – 100%)	Nil	1% (0 – 20%)
Booktopia	Booktopia Group Limited (ASX: BKG)	99% (80 – 100%)	Nil	1% (0 – 20%)
Coinbase	Coinbase Global, Inc. (NASDAQ: COIN)	Nil	99% (80 – 100%)	1% (0 – 20%)
Amazon	Amazon.com, Inc. (NASDAQ: AMZN)	Nil	99% (80 – 100%)	1% (0 – 20%)
Alphabet	Alphabet Inc. (NASDAQ: GOOGL)	Nil	99% (80 – 100%)	1% (0 – 20%)
Apple	Apple Inc. (NASDAQ: AAPL)	Nil	99% (80 – 100%)	1% (0 – 20%)
Berkshire Hathaway	Berkshire Hathaway Inc. (NYSE: BRK.B)	Nil	99% (80 – 100%)	1% (0 – 20%)
The Walt Disney Company	The Walt Disney Company (NYSE: DIS)	Nil	99% (80 – 100%)	1% (0 – 20%)
Facebook	Facebook, Inc. (NASDAQ: FB)	Nil	99% (80 – 100%)	1% (0 – 20%)
eBay	eBay Inc. (NASDAQ: EBAY)	Nil	99% (80 – 100%)	1% (0 – 20%)

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Investment Option	Underlying security	Australian equities	International equities	Cash or cash equivalents (Australian or US Dollars)
The Coca-Cola Company	The Coca-Cola Company (NYSE: KO)	Nil	99% (80 – 100%)	1% (0 – 20%)
Spotify	Spotify Technology S.A. (NYSE: SPOT)	Nil	99% (80 – 100%)	1% (0 – 20%)
Microsoft	Microsoft Corporation (NASDAQ: MSFT)	Nil	99% (80 – 100%)	1% (0 – 20%)
McDonald's	McDonald's Corporation (NYSE: MCD)	Nil	99% (80 – 100%)	1% (0 – 20%)
Netflix	Netflix, Inc. (NASDAQ: NFLX)	Nil	99% (80 – 100%)	1% (0 – 20%)
Nike	Nike, Inc. (NYSE: NKE)	Nil	99% (80 – 100%)	1% (0 – 20%)
Tesla	Tesla, Inc. (NASDAQ: TSLA)	Nil	99% (80 – 100%)	1% (0 – 20%)
Twitter	Twitter, Inc. (NYSE: TWTR)	Nil	99% (80 – 100%)	1% (0 – 20%)
Ferrari	Ferrari NV (NYSE: RACE)	Nil	99% (80 – 100%)	1% (0 – 20%)
Manchester United	Manchester United PLC (NYSE: MANU)	Nil	99% (80 – 100%)	1% (0 – 20%)
Australian Equities	iShares Core S&P/ASX 200 ETF (ASX: IOZ)	99% (80 – 100%)	Nil	1% (0 – 20%)
Sustainability	Betashares Australian Sustainability Leaders ETF (ASX: FAIR)	99% (80 – 100%)	Nil	1% (0 – 20%)

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Investment Option	Underlying security	Australian equities	International equities	Cash or cash equivalents (Australian or US Dollars)
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%
AUD Cash	N/A	Nil	Nil	100% (Australian Dollars)

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 security based on its research. This assessment, and these specific risks, may change over time as the performance of the underlying security and market conditions change.

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

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.

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)** 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.
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.
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.

Marley Spoon (cont.)	(**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. (**Legal and regulatory**) 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.
Maggie Beer	(**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. **(Dairy prices)** Maggie Beer is heavily exposed to farmer supplier contracts, disruptions to milk supply and / or changes in dairy prices. **(Farmer supplier relationships)** Strong relationships need to be maintained by the company with its farmer suppliers to ensure that Maggie Beer can capture available milk supply sufficient to its needs. (**Key personnel**) The success of Maggie Beer can be credited to the leadership and direction provided by the management team who play a key role in every aspect of the business. **(Operational health and safety)** Maggie Beer has a responsibility to ensure all of its employees are working in a healthy and safe environment, and may be exposed to claims if operational health and safety issues arise.

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.
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. **(Legal and 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.
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. **(Operational health and safety)** 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)** The effects of climate change may cause logistical challenges for Woolworths, changes in regulation and changes to customer behaviour, which may impact the performance of the business.

Woolworths (cont.)	**(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, which may impact the performance of the business. Supplier management is a key factor in being able to continually provide a high-quality product and service offering to customers. **(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 business and non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage.
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 suppliers)** 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 under as well as within the senior management team will determine its continued success. The loss of key staff or failure to attract talented staff may impact the performance of the business.
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)** Customers may have changing preferences and tastes which may affect the demand for the company's products.

Mighty Craft (cont.)	**(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 to the business. **(Sales and marketing)** A key part in determining Mighty Craft's success is in its ability to sell and distribute its products. If significant investments are not made to ensure that the sales team is well resourced and supported to achieve their goals, there may be an impact on the business. **(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. **(Legal and 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. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. **(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.

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 markets)** 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.
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. The loss of senior management or failure to attract talented staff may impact the performance of the business. **(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. **(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. **(Legal and regulatory)** Kelly Partner provides services in areas that are highly regulated by several governing bodies including ASIC, ATO and the Australian Accounting Standards Board. It needs to ensure it remains compliant to all existing and new regulatory laws and standards. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. **(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.

Zip	**(Legal and regulatory)** The operations of Zip are subject to various laws and regulations. Zip is required to remain complaint with existing and changing regulations in order to provide credit to consumers under their licencing agreements. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage **(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.
Coles	**(Operational)** Disruptions to Coles' supply chain, store and online operations will impact its ability to provide products to customers. **(Consumer trends)** 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. **(Legal and 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. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. **(IT 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

Booktopia	**(Information Technology)** 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. **(Inventory and distribution)** 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. **(Key personnel)** Booktopia's ability to attract and retain experienced, skilled and high performing talent will affect its ongoing success. **(Supply chain)** 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. **(Competition)** 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. **(Consumer trends)** Retail spending is generally discretionary in nature and changing consumer preferences may affect the demand for Booktopia's products.
Coinbase	**(Competition)** Coinbase faces intense competition within the markets they are operating in which could result in lower earnings in the future. **(Volatility of crypto)** Coinbase's revenue is dependent on crypto assets and the broader crypto economy. High volatility in this market means operating results will fluctuate significantly because of unpredictable movements within this space. Revenue is dependent on the prices and volume of crypto, declines in either factor would adversely impact business performance. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes. **(Legal and regulatory)** As a globally operating company, Coinbase is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. Additionally, crypto is an infant industry that may be subject to new regulations that adversely affect Coinbase's commercial success. **(Third-party risk)** Reliance on third-party providers for certain aspects of operations may impair Coinbase's ability to support customers if any interruptions in these services are experienced. **(Product and investment risk)** Ongoing investment into new business, services, and technologies is inherently risky and may harm Coinbase financial condition and operating results.

Amazon	**(Competition)** Amazon sits in a rapidly evolving and competitive market. Competition may secure better terms from vendors, adopt more aggressive pricing, and devote more resources to technology, infrastructure, fulfilment, and marketing. As a result, Amazon's products and service offerings may not be competitive in the future. **(Product and investment risk)** Ongoing investment into new business, services, and technologies is inherently risky and may harm Amazon's financial condition and operating results. **(Compliance)** As a globally operating company, Amazon is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. **(Demand variability)** Demand for products and services can fluctuate significantly for many reasons, including seasonality, promotions, product launches, or unforeseeable events. Failure to meet the variability in demand could significantly affect revenue and future growth. **(Fraud and unlawful sellers)** Amazon retains some liability for activities on their platform and unlawful sellers can harm the business due to civil and criminal judgments against Amazon. Additionally, the current 'A2Z Guarantee' reimburses buyers for payments in certain situations and the cost of this program is expected to grow as third-party sellers increase. Incurring liability or costs may impact the performance of the business. **(Intellectual property)** Amazon's patents, trademarks, trade secrets, copyrights and other intellectual property are of high value. Any inability to protect them could reduce the value of their products, services, and brand, as well as their ability to compete in the market. Additionally, Amazon has been subject to claims and legal proceedings regarding alleged intellectual property infringements, these may result in significant financial impacts depending on court outcomes. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes.
Alphabet	**(Revenue mixture)** A large majority of revenue is generated from advertising. Reduced spending by advertisers, loss of partners, new and existing technologies that block ads online could significantly impact business revenue. **(Competition)** Alphabet faces intense competition, failure to innovate and provide products and services that are useful to users may cause them not to remain competitive, impeding business and operating results. Additionally, increased competition may impact Alphabet's historical revenue growth rate and historical operating margin. **(Product and investment risk)** Ongoing investment into new business, services, and technologies is inherently risky and may harm Alphabet's financial condition and operating results. **(Intellectual property)** Alphabet's patents, trademarks, trade secrets, copyrights and other intellectual property are of high value. Any inability to protect them could reduce the value of their products, services, and brand, as well as their ability to compete in the market.

Alphabet (cont.)	**(Reputation)** Business depends on strong a strong brand and reputation. Failing to maintain and enhance this would hurt Alphabet's ability to expand its base of users, advertisers, customers, content providers, and other partners. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes. **(Compliance)** As a globally operating company, Alphabet is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. **(Platform content)** Problematic content on Alphabet's platforms, including low-quality user-generated content, web spam, content farms, and other violations of their guidelines, could damage reputation and deter product use.
Apple	**(Competition)** Apple's products and services are offered in a highly competitive market, characterised by aggressive price competition and resulting downward pressure on gross margins, frequent introduction of new products and services, short product life cycles, evolving industry standards, continual improvement in product price and performance characteristics, rapid adoption of technological advancements by competitors, and price sensitivity on the part of consumers and businesses. The company's ability to compete through innovative new products, services and technologies is key to continued growth. **(Third party sellers)** Apple distributes products through cellular network carriers, wholesalers, retailers, and resellers. Performance is dependent on continued engagement from sellers. **(Product and investment risk)** Ongoing investment into new business, services, and technologies is inherently risky and may harm Apple's financial condition and operating results. Additionally, inventories that become obsolete or exceed anticipated demand represent a risk to company performance. **(Supply chain)** Apple obtains specific components from single or limited sources and is subject to significant supply and pricing risks. Many components, including those available from multiple sources, are subject to industry-wide shortages and significant commodity pricing fluctuations that could materially adversely affect Apple's financial condition and operating results. (**Reliance on third parties**) Nearly all of Apple's manufacturing is outsourced with partners primarily located in Asia. Transportation and logistics management is also outsourced. Such arrangements limit Apple's ability to respond to changing conditions and product quality. Any failure of these partners to perform will have a negative impact on Apple's cost or supply of components or finished goods. **(Intellectual property)** Apple's patents, trademarks, trade secrets, copyrights and other intellectual property are of high value. Any inability to protect them could reduce the value of their products, services, and brand, as well as their ability to compete in the market. Additionally, Apple relies on access to third-party intellectual property, which may not be available to the company on commercially reasonable terms or at all.

Apple (cont.)	**(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes. **(Compliance)** As a globally operating company, Apple is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. **(Key personnel)** Company performance is highly dependent on its employees and their talents. Failure to attract and retain talent may impede business goals and activities.
Berkshire Hathaway	**(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes. **(Key personnel)** Company performance is highly dependent on its employees and their talents. Failure to attract and retain talent may impede business goals and activities. **(Equity reliance)** Investments are concentrated in equity securities, a significant decline in fair value in these assets may produce a material decline in shareholder equity and Berkshire's consolidated earnings. Given Berkshire's large ownership in insurance subsidiaries, a decline in equity prices may also impact their claims-paying ability and ability to write new insurances within these businesses. **(Competition)** Berkshire's investment subsidiaries face intense competition within the markets they are operating in which could result in lower earnings in the future. **(Compliance)** As a globally operating company, Berkshire is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. **(Unforeseen insurance event)** A large interest in insurance companies exposes Berkshire Hathaway to the potential to experience significant loss from a single catastrophic event as a result of a natural disaster or man-made catastrophes such as terrorism or cyber-attacks.
The Walt Disney Company	**(Consumer trends)** Changes in consumer consumption patterns and technology may affect the demand for Disney products, the manner in which they are distributed, and how products make revenue. **(Competition)** Disney faces intense competition within the markets they are operating in which could result in lower earnings in the future. **(Intellectual property)** Disney's patents, trademarks, trade secrets, copyrights and other intellectual property are of high value. Any inability to protect them could reduce the value of their products, services, and brand, as well as their ability to compete in the market. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes.

The Walt Disney Company (cont.)	**(Product and investment risk)** Ongoing investment into new business, products, and technologies is inherently risky and may harm Disney's financial condition and operating results. **(Legal and regulatory)** As a globally operating company, Disney is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage
Facebook	**(Competition)** Facebook faces intense competition within the markets they are operating in which could result in lower earnings in the future. **(User engagement)** Failure to retain and add new users or a decrease in engagement levels will significantly impact Facebook's financial results. **(Revenue mixture)** Nearly all revenue is generated from advertising. Reduced spending by advertisers, loss of partners, new and existing technologies that block ads online would significantly impact business revenue. **(User targeting)** Facebook's advertising revenue is dependent on analysing user data that allows for targeted advertising. Changes in the regulatory environment, third-party mobile operating systems, and browsers could limit the availability of such data which could affect advertising revenue. **(Reliance on third parties)** Facebook's growth, engagement and monetisation on mobile devices is dependent on effective operations with mobile operating systems, networks, technologies, products, and standards that they do not control. **(Product and investment risk)** Ongoing investment into new business, services, and technologies is inherently risky and may harm Facebook's financial condition and operating results. **(Reputation)** Unfavourable publicity regarding, for example, privacy practices, terms of service, advertising policies, product changes, product quality, litigation or regulatory activity, government surveillance, the actions of advertisers, the actions the use of products or services for illicit or objectionable ends, the substance or enforcement of community standards, the actions of users, the quality and integrity of content shared on the platform, or the actions of other companies that provide similar services to Facebooks, has in the past, and could in the future, adversely affect their reputation. **(Legal and regulatory)** As a globally operating company, Facebook is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes.
eBay	**(Competition)** eBay faces intense competition within the markets they are operating in which could result in lower earnings in the future. **(Product and investment risk)** Ongoing investment into new business, services, and technologies is inherently risky and may harm eBay's financial condition and operating results.

eBay (cont.)	**(Compliance)** As a globally operating company, eBay is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. **(Fraud and unlawful sellers)** eBay retains some liability for activities on their platform and unlawful sellers can harm the business due to civil and criminal judgments against eBay. Additionally, the current 'eBay Money Back Guarantee' reimburses buyers for payments in certain situations and the cost of this program is expected to grow with the platform. Incurring liability or costs may impact the performance of the business. **(Intellectual property)** eBay's patents, trademarks, trade secrets, copyrights and other intellectual property are of high value. Any inability to protect them could reduce the value of their products, services, and brand, as well as their ability to compete in the market. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes.
The Coca-Cola Company	**(Execution risk)** Inability to realise economic benefits from productivity initiatives, including Coca-Cola's reorganisation and related strategic realignment initiatives, or failure to manage possible negative consequences, could adversely impact business operations. **(Personnel risk)** Company performance is highly dependent on its employees and their talents. Failure to attract and retain talent may impede business goals and activities. **(Competition)** Coca-Cola faces intense competition within the markets they are operating in which could result in lower earnings in the future. **(Labour risk)** Failure to renew collective bargaining agreements on satisfactory terms or bottling partners experience strikes, work stoppages or labour unrest will materially impact business operations. **(Product and investment risk)** Ongoing investment into new business, services, and technologies is inherently risky and may harm Coca-Cola financial condition and operating results. **(Supply and raw ingredients)** Increases in cost, disruption of supply or shortage of ingredients, other raw materials, aluminium cans and other containers could harm business activity and operating margin. **(Health concerns)** Increased obesity and other health-related concerns may reduce demand for some of Coca-Cola's products. **(Reputations)** Negative publicity concerning product safety or quality, workplace and human rights, corporate reputation and social license may impact business performance. **(Compliance)** As a globally operating company, Coca-Cola is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage.

The Coca-Cola Company (cont.)	**(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes. **(Water scarcity)** Water is the main ingredient in substantially all of Coca-Cola's products. As the water demand continues to increase around the world, and as water becomes scarcer and the quality of available water deteriorates, the Coca-Cola system may incur higher costs or face capacity constraints and the possibility of reputational damage, which could adversely affect Coca-Cola's profitability or net operating revenues in the long run.
Spotify	**(Competition)** Spotify faces intense competition within the markets they are operating in which could result in lower earnings in the future. **(Compliance)** As a globally operating company, Spotify is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. Changes in regulation throughout the world may also affect business performance. **(Execution risk)** Failure in Spotify's efforts to attract and retain members through new and current initiatives will significantly affect business performance. **(International expansion)** Spotify's continued expansion into additional international markets comes with increased difficulties to obtain rights to stream content on favourable terms. Licensing terms offered vary between geographic markets, and expansion requires substantial investments of time, capital and other resources but may not yield commercial success. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes. (**Consumer engagement)** Failure to tailor user experience based on advanced data analytics systems and proprietary algorithms will diminish Spotify's competitive advantage. **(Revenue mixture)** Spotify relies on advertising revenue to monetise its service. Reduced spending by advertisers and loss of partners, new and existing, would significantly impact business revenue. **(Product and investment risk)** Ongoing investment into new products that deliver non-music content is inherently risky and may result in damages to the company financial performance. **(Liability)** Spotify may be subject to disputes or liabilities associated with content made on its platform that impacts business performance. **(Key personnel)** Company performance is highly dependent on its employees and their talents. Failure to attract and retain talent may impede business goals and activities. **(Third party risk)** Spotify depends on third-party licenses for the majority of the content streamed on the platform. Changes or loss of access to these licenses will materially impact business operating results and financial condition.

Spotify (cont.)	**(Intellectual property)** Spotify's patents, trademarks, trade secrets, copyrights and other intellectual property are of high value. Any inability to protect them could reduce the value of their products, services, and brand, as well as their ability to compete in the market. Additionally, infringements or other violations from intellectual property disputes could harm business results
Microsoft	**(Competition)** Microsoft faces intense competition within the markets they are operating in which could result in lower earnings in the future. **(Compliance)** As a globally operating company, Microsoft is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. Changes in regulation throughout the world may also affect business performance. **(Execution risk)** Increased focus on cloud-based services presents execution and competitive risks. Microsoft is deploying significant resources to develop their cloud strategy, success depends on the level of adoption in offerings such as Azure, Azure Stack, Azure IoT Edge, and Azure Sphere. Failure to establish sufficient market share to achieve scale will undermine business objectives **(Product and investment risk)** Ongoing investment into new business, services, and technologies is inherently risky and may harm Microsoft's financial condition and operating results. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes. **(Quality and supply problems)** Microsoft's hardware products such as Xbox, Surface and phones may have defects in their design manufacturing or associated software. Microsoft could incur significant expenses, lost revenue, and reputational harm as a result of recalls, safety alerts, or product liability claims. **(Intellectual property)** Microsoft's patents, trademarks, trade secrets, copyrights and other intellectual property are of high value. Any inability to protect them could reduce the value of their products, services, and brand, as well as their ability to compete in the market. **(Reputation)** Damage to reputation due to new features, products, services, or terms of service that is not liked, decisions regarding user privacy, data practices, or content and, data breaches, compliance failures or actions of partners or individuals, may affect Microsoft's ability to attract and retain customers. **(Key personnel)** Company performance is highly dependent on its employees and their talents. Failure to attract and retain talent may impede business goals and activities.
McDonald's	**(Execution risk)** Inability to realise economic benefits from productivity initiatives, including McDonald's new 'Accelerating the Arches' strategy, or failure to manage possible negative consequences, could adversely impact business operations. **(Competition)** McDonald's faces intense competition within the markets they are operating in which could result in lower earnings in the future. **(Consumer trends)** Failure to recognise or anticipate evolving consumer preferences will inhibit effective pricing, promotional and marketing plans, damaging business performance.

McDonald's (cont.)	**(Product and investment risk)** Ongoing investment into new technologies is inherently risky and may harm McDonald's financial condition and operating results. **(Intellectual property)** McDonald's patents, trademarks, trade secrets, copyrights and other intellectual property are of high value. Any inability to protect them could reduce the value of their products, services, and brand, as well as their ability to compete in the market. **(Legal and regulatory)** As a globally operating company, McDonald's is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. **(Supply chain)** McDonald depends on the effectiveness of its supply chain management to reliably supply quality product on favourable terms. Some products have limited supplies, which increases reliance on those suppliers. Supply chain interruptions, as a result of shortages and transportation issues or unexpected increases in demand and prices, can significantly affect company performance. **(Franchise model)** McDonald's success is reliant on the cooperation and proper day-to-day management of their franchisees. Failure to implement major company initiatives, food safety or operational standards could affect brand image, reputation, and overall company performance. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes.
Netflix	**(Competition)** Netflix faces intense competition within the markets they are operating in which could result in lower earnings in the future. **(Compliance)** As a globally operating company, Netflix is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. Changes in regulation throughout the world may also affect business performance. **(Execution risk)** Failure in Netflix's efforts to attract and retain members through new and current initiatives will significantly affect business performance. **(Liability)** Netflix produces and distributes content that may make them liable for negligence, copyright and trademark infringement, or other claims based on the nature of the content of materials they acquire, produce, license and/or distribute. **(Third party risk)** Netflix's growth, engagement and monetisation on devices is dependent on effective operations with operating systems, networks, technologies, products, and standards that they do not control. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes. **(Intellectual property)** Netflix's patents, trademarks, trade secrets, copyrights and other intellectual property are of high value. Any inability to protect them could reduce the value of their products, services, and brand, as well as their ability to compete in the market. **(Personnel risk)** Company performance is highly dependent on its employees and their talents. Failure to attract and retain talent may impede business goals and activities.

Nike

(Consumer trends and spending cycles) The apparel industry is exposed to changes in discretionary spending and consumer confidence. Economic shocks could cause sudden and unexpected changes to consumer demand.

(Competitive and retail environment) Strategic alliances among competitors and/or retailers, increase in retailer private label and intense competition for consumers, production capacity, and promotion partnerships between well-established industry peers and new market entrants pose a substantial risk to Nike.

(Business partner risks) Nike interacts and enters into partnerships with various third parties, such as athletes, creative partners, innovation partners, retail partners or suppliers of goods or services. This poses a risk to company performance and reputation.

(Key personnel) Company performance is highly dependent on its employees and their talents. Failure to attract and retain talent may impede business goals and activities.

(Media and stakeholder activities) Adverse or inaccurate media coverage on products or business practices as well as negative social media discussion may significantly harm Nike's reputation and brand image, lead to public misperception of the company's business performance and eventually result in a sales slowdown. Additionally, activities of key stakeholders could cause reputational damage, distract top management, and disrupt business activities.

(IT and cyber security) Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes.

(Intellectual property) Nike's patents, trademarks, trade secrets, copyrights and other intellectual property are of high value. Any inability to protect them could reduce the value of their products, services, and brand, as well as their ability to compete in the market.

(Project risk) Inadequate project planning and controlling as well as executional mistakes or ineffective change management could cause inefficiencies, delays, or business disruption, resulting in higher costs and sales shortfalls.

(Tax and custom regulations) Numerous laws and regulations regarding customs and taxes, as well as changes in such laws and regulations, affect the company's business practices worldwide. Non-compliance with regulations concerning product imports (including calculation of customs values), intercompany transactions or income taxes could lead to substantial financial penalties and additional costs as well as negative media coverage and, therefore reputational damage.

(Compliance) As a globally operating company, Nike is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage.

Tesla	**(Execution risk)** Failure to successfully launch and ramp up production of products and features or an unforeseen increase in manufacturing costs could materially affect company performance. **(Competition)** Tesla faces intense competition within the markets they are operating in which could result in lower earnings in the future. **(Compliance)** As a globally operating company, Tesla is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. Changes in regulation throughout the world may also affect business performance. **(Third party risk)** Tesla products contain thousands of parts purchased globally from hundreds of mostly single-source direct suppliers, generally without long-term supply agreements. This exposes Tesla to multiple potential sources of component shortages. **(Product risk)** Issues with Tesla products that contain design or manufacturing defects that require recalls or take longer than expected to become fully functional may harm Tesla's reputation on projected growth. **(Liability)** Tesla cars will be involved in accidents resulting in death or personal injury where Autopilot or Full Self-Driving are engaged. These situations may open up Tesla to future litigation relating to misuse or failures with such new technologies. **(Key personnel)** Company performance is highly dependent on its employees and their talents. Failure to attract and retain talent may impede business goals and activities. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes. **(Intellectual property)** Tesla's patents, trademarks, trade secrets, copyrights and other intellectual property are of high value. Any inability to protect them could reduce the value of their products, services, and brand, as well as their ability to compete in the market.
Twitter	**(Competition)** Twitter faces intense competition within the markets they are operating in which could result in lower earnings in the future. **(User engagement)** Failure to retain and add new users or a decrease in engagement levels will significantly impact Twitter's financial results. **(Revenue mixture)** Nearly all revenue is generated from advertising. Reduced spending by advertisers, loss of partners, new and existing technologies that block ads online would significantly impact business revenue. **(User targeting)** Twitter's advertising revenue is dependent on analysing user data that allows for targeted advertising. Changes in the regulatory environment, third-party mobile operating systems, and browsers may limit the availability of such data which could affect advertising revenue. **(Third party risk)** Twitter's growth, engagement and monetisation on mobile devices is dependent on effective operations with mobile operating systems, networks, technologies, products, and standards that they do not control.

Twitter (cont.)	**(Product and investment risk)** Ongoing investment into new business, services, and technologies is inherently risky and may harm Twitter's financial condition and operating results. **(Reputation)** Unfavourable publicity regarding, for example, privacy practices, terms of service, advertising policies, product changes, product quality, litigation or regulatory activity, government surveillance, the actions of advertisers, the actions the use of products or services for illicit or objectionable ends, the substance or enforcement of community standards, the actions of users, the quality and integrity of content shared on the platform, or the actions of other companies that provide similar services to Twitter, has in the past, and could in the future, adversely affect their reputation. **(Legal and regulatory)** As a globally operating company, Twitter is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes. **(Key personnel)** Company performance is highly dependent on its employees and their talents. Failure to attract and retain talent may impede business goals and activities. **(Intellectual property)** Twitter's patents, trademarks, trade secrets, copyrights and other intellectual property are of high value. Any inability to protect them could reduce the value of their products, services, and brand, as well as their ability to compete in the market. Additionally, infringements or other violations from IP disputes could harm business results.
Ferrari	**(Brand risk)** Failure to preserve the Ferrari's brand will affect product demand and revenues. Performance is influenced by a continued perception and recognition of the Ferrari brand, which depends on the design, performance, quality and image of their cars, as well as general promotional activities and the brand's image of exclusivity. **(Competition)** Ferrari faces intense competition within the markets they are operating in which could result in lower earnings in the future. **(Formula 1)** There is key risk on the performance of Ferrari's Formula 1 racing team. F1 is a key component of Ferrari's marketing strategy and may be perceived by clients as a demonstration of technological capabilities. Underperformance may affect brand reputation and in turn the business' commercial goals. **(Low volume strategy)** Ferrari's restricted supply strategy is a key part to the brand's exclusivity. This strategy may limit potential profits, and if volume increases the brand's exclusivity may be eroded. **(Key personnel)** Company performance is highly dependent on its employees and their talents. Failure to attract and retain talent may impede business goals and activities. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes.

Ferrari (cont.)	**(Third party risk)** Ferrari's products contain thousands of parts purchased globally from hundreds of mostly single-source direct suppliers, generally without long-term supply agreements. This exposes Ferrari to multiple potential sources of component shortages. **(Intellectual property)** Ferrari's patents, trademarks, trade secrets, copyrights and other intellectual property are of high value. Any inability to protect them could reduce the value of their products, services, and brand, as well as their ability to compete in the market. **(Compliance)** As a globally operating company, Ferrari is subject to various laws and regulations. Non-compliance with such laws and regulations could lead to penalties and fines and cause reputational damage. Changes in regulation regarding fuel economy of vehicles and reduced greenhouse emissions may also significantly affect costs or how Ferrari does business.
Manchester United PLC	**(Brand risk)** Failure to preserve the Manchester United's brand will impact the club's ability to retain and expand its following and sponsorship base. **(Men's first team)** Manchester United's commercial success largely depends on the performance and popularity of their men's first team. Underperformance will affect brand reputation and in turn the club's commercial goals. **(Media contracts)** A large source of the club's revenue comes from media contracts, which are out of the control of club management. **(Matchday revenue)** Disruptions to Matchday revenue significantly impact the club's financial performance. **(Player risk)** Club performance is highly dependent on its players and their talents. Failure to attract and retain talent will impede business goals and activities. **(IT and cyber security)** Theft, leakage, corruption, or unavailability of critical information (e.g. consumer data, employee data, product data) and systems could lead to reputational damage, regulatory penalties or the inability to perform key business processes.
Australian Equities	**(Financial markets)** 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.

Australian Equities (cont.)	**(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. **(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.
Sustainability	(**Financial markets**) 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..

FANG+	**(Financial marketa)** 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
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 fluctuations in 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
AUD Cash	**(Interest rates)** The performance of the AUD Cash Investment Option is predominately driven by the interest rate and economic environment. The investment is exposed to fluctuations in 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.

Management costs

Estimated costs		
Management costs	Nil	
Indirect costs	Adairs	Nil
	The Athlete's Foot	Nil
	The Good Guys	Nil
	Marley Spoon	Nil
	Maggie Beer	Nil
	Shaver Shop	Nil
	Catch.com.au	Nil
	Woolworths	Nil
	Kogan	Nil
	Mighty Craft	Nil
	Baby Bunting	Nil
	Blackmores	Nil
	Kelly Partners	Nil
	Zip	Nil
	Coles	Nil
	Booktopia	Nil
	Coinbase	Nil
	Amazon	Nil
	Alphabet	Nil
	Apple	Nil
	Berkshire Hathaway	Nil
	The Walt Disney Company	Nil
	Facebook	Nil
	eBay	Nil
	The Coca-Cola Company	Nil
	Spotify	Nil
	Microsoft	Nil
	McDonald's	Nil
	Netflix	Nil
	Nike	Nil
	Tesla	Nil
	Twitter	Nil
	Ferrari	Nil
	Manchester United	Nil
	Australian Equities	0.09% pa of the net trust value of the Fund
	Sustainability	0.49% pa of the net trust value of the Fund
	FANG+	0.35% pa of the net trust value of the Fund
	Cash	0.18% pa of the net trust value of the Fund
	AUD Cash	Nil

Investment Options List

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Recoverable expenses	Nil	
Buy/sell spread*	Adairs	±0.25%
	The Athlete's Foot	±0.25%
	The Good Guys	±0.25%
	Marley Spoon	±0.25%
	Maggie Beer	±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%
	Blackmores	±0.25%
	Kelly Partners	±0.25%
	Zip	±0.25%
	Coles	±0.25%
	Booktopia	±0.25%
	Coinbase	±0.25%
	Amazon	±0.25%
	Alphabet	±0.25%
	Apple	±0.25%
	Berkshire Hathaway	±0.25%
	The Walt Disney Company	±0.25%
	Facebook	±0.25%
	eBay	±0.25%
	The Coca-Cola Company	±0.25%
	Spotify	±0.25%
	Microsoft	±0.25%
	McDonald's	±0.25%
	Netflix	±0.25%
	Nike	±0.25%
	Tesla	±0.25%
	Twitter	±0.25%
	Ferrari	±0.25%
	Manchester United	±0.25%
	Australian Equities	±0.25%
	Sustainability	±0.25%
	FANG+	±0.25%
	Cash	±0.25%
	AUD Cash	Nil

* 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.

Investment Options List

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Buy/sell spread components

	Gross transactional and operational costs	Buy/sell spread recovery	Net transactional and operational costs
Investment Option			
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%
Maggie Beer	0.41%	0.41%	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%
Blackmores	0.32%	0.32%	0.00%
Kelly Partners	0.32%	0.32%	0.00%
Zip	0.27%	0.27%	0.00%
Coles	0.32%	0.32%	0.00%
Booktopia	0.38%	0.38%	0.00%
Coinbase	0.37%	0.37%	0.00%
Amazon	0.36%	0.36%	0.00%
Alphabet	0.37%	0.37%	0.00%
Apple	0.37%	0.37%	0.00%
Berkshire Hathaway	0.38%	0.38%	0.00%
The Walt Disney Company	0.37%	0.37%	0.00%
Facebook	0.37%	0.37%	0.00%
eBay	0.37%	0.37%	0.00%
The Coca-Cola Company	0.39%	0.39%	0.00%
Spotify	0.38%	0.38%	0.00%
Microsoft	0.36%	0.36%	0.00%
McDonald's	0.38%	0.38%	0.00%
Netflix	0.35%	0.35%	0.00%
NIKE	0.37%	0.37%	0.00%
Tesla	0.33%	0.33%	0.00%
Twitter	0.39%	0.39%	0.00%
Ferrari	0.37%	0.37%	0.00%
Manchester United	0.39%	0.39%	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%
AUD Cash	0.00%	0.00%	0.00%

All figures are expressed as a percentage of the net trust value of the Fund. For more information, please go to section 4 of the AID 'Fees and Costs'.