



Investment Guide

3 August 2023

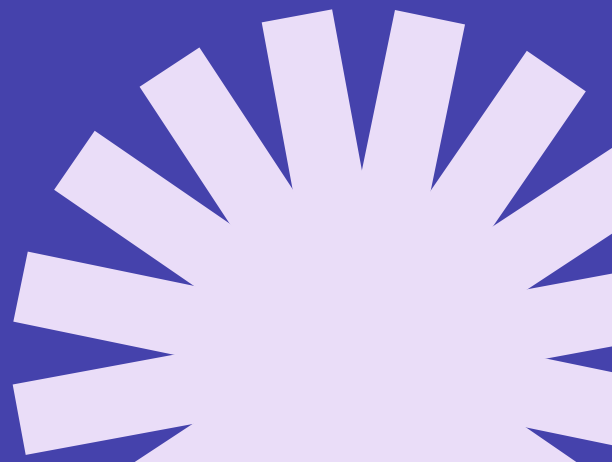
Verve Money Fund ARSN 662 622 899

Responsible Entity

Melbourne Securities Corporation Limited (Trustee)
ACN 160 326 545
AFSL 428289
Level 2, 395 Collins Street,
Melbourne VIC 3000
t: 1300 798 790

Manager

Verve Money Pty Ltd (Manager)
ACN 653 669 366
AR 1294184
PO Box 777
Surry Hills NSW 2481
w: vervemoney.com.au
e: hello@vervemoney.com.au



Important Information

This Investment Guide is issued by Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428289) (**Trustee**). It includes important information which is incorporated by reference in the Product Disclosure Statement (**PDS**) (available at www.vervemoney.com.au). You should read this document together with the PDS before making a decision to invest in the Fund.

The manager of the Fund is Verve Money Pty Ltd (**Verve, we, us, our**). Verve is a Corporate Authorised Representative of True Oak Investments Ltd (ABN 81 002 558 956, AFSL 238184).

The information in this Investment Guide is general financial product advice only and does not take into account your personal financial objectives, situation or needs. You should consider the information in the PDS and this Investment Guide and obtain financial advice tailored to your personal circumstances when making a decision about the Fund.

By making an application, you agree to receive communications in digital form only (including via email or the Verve Money App (**App**) with a copy of, or hyperlink to, the relevant communication). The App is not incorporated by reference into, and otherwise does not form part of, this Investment Guide.

This offer is only open to eligible investors who have received the PDS (including electronically) within Australia.

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Information in this Investment Guide may change from time to time. Where a change is not materially adverse to investors, an updated Investment Guide will be made available via our website.

You can ask Verve to provide a copy of any updated information, free of charge, by emailing your request to us.

Capitalised terms used in this Investment Guide that are not defined have the meaning given to those terms in the PDS.

The Trustee is not a bank and investment in the Fund is not a bank account. Neither the Trustee, Verve nor any other person guarantees the performance of the Fund, the repayment of capital from the Fund or any particular rate of return.

Whilst the Trustee is ultimately responsible for the Fund, it has appointed Verve as the Fund's manager. In this role, Verve is responsible for implementing the Fund's investment strategy and managing and monitoring the Fund's assets in accordance with the agreed strategy and objectives.

Part of the Fund's assets may be allocated to other external fund managers and their products. Any assets managed by external managers must still be managed in accordance with the Fund's investment strategy and objectives.

The Fund's investment strategy and objectives are subject to review from time to time with the assistance of advisers or other service providers as we may determine.

1. How the Fund works

This section provides additional information to the information set out in the 'How the Fund works' section of the PDS.

Making an investment

All applications must be made via the App. If you invest other than as an individual, then you may be required to provide additional information via email.

A deposit to the Investment Account must be made by direct debit from an Australian bank/ credit union account that you nominate and hold in your name or jointly with another person.

Direct debit transactions are not available at all financial institutions. If we cannot request money from your financial institution, or if you provide the wrong details, or if you have insufficient funds in your account when the initial direct debit is processed, then your application to invest or your additional deposit cannot be processed.

If you have insufficient funds in your account when the direct debit is processed, you may be charged a direct debit failure fee by your financial institution, which you are responsible for paying.

Where an investment instruction is unable to be completed for any reason, Verve will let you know and ask for further instructions. This may cause delays in locking in an investment whilst you provide a new investment instruction. If you do not provide an updated instruction, your investment monies that are the subject of the instruction may be returned to you less any fees incurred.

Application monies

When an application for units is not processed immediately, your investment monies will be held in a trust account by the Custodian, and any interest earned on application monies in this account will be treated as income to the Fund and will not be paid to you.

If units cannot be issued to you within one month starting from the day on which your application money is received (or if this is not reasonably practicable, by the end of such longer period as is reasonable in the circumstances), your application money will be returned to you. We will not be liable to any prospective investor for any losses incurred, including market movements, if an application is rejected or the processing of an application is delayed.

Confirmation

We will send you a confirmation of each investment you make in the Fund, once it is completed, by email or electronic confirmation via the App.

Delays when an Application Form is incomplete

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* (**AML/CTF Act**), your application to invest cannot be accepted or processed until your identity has been verified in accordance with the Know Your Customer (**KYC**) requirements relevant to your investor type.

Where an application is unable to be finalised for AML/CTF reasons or is otherwise incomplete, you may be contacted to obtain the missing or additional information. Your application will not be accepted, nor units issued to you, unless the AML/CTF verification has been completed or other issues have been satisfactorily addressed.

Making a withdrawal

Suspension of redemptions

Redemptions from the Fund may be suspended (including indefinitely) where the Fund is no longer 'liquid', as defined in the Corporations Act. While the Fund is not liquid, the Trustee may, at its discretion, offer investors the ability to redeem (wholly or partly) from the Fund but only if there are assets available that are able to be converted to cash to meet redemptions under the offer.

Redemption proceeds

Your redemption proceeds may be paid into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If your account is unable to be credited for any reason, these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or the Trustee is required by law to pay these amounts to any regulatory body or other person or account.

The Trustee may deduct any money you owe in relation to your investment before paying the withdrawal amount to you.

Other important information about redemptions

Your units may be compulsorily redeemed where permitted or required by law or the Constitution.

Where permitted by the Constitution, the Trustee may refuse or delay acceptance of a redemption request, or delay the payment of redemption proceeds, where you have not yet provided us with all information that the Trustee requires from you in connection with your holding in the Fund.

Application and redemption cut-off times

Application and Redemption Cut-off times may be changed in certain circumstances including where the market for trading the assets of the Fund closes early (for example, Christmas Eve).

Fractions of a unit

If you submit a request to invest or withdraw an amount that is not equal to a whole unit, the Trustee will issue a fraction of a whole unit to you for the amount you have invested or exchange a fraction of a whole unit for the amount you have withdrawn.

The value of a fractional unit, and all rights and obligations attaching to a fractional unit, will be in proportion to a whole unit. If you hold more than one fraction of a unit, the Trustee may consolidate the fractions into a whole unit.

The Trustee issues fractional units rounded to the fourth decimal place. Rounding could impact the value of the amount you invest or withdraw.

Multiple Investment Options

You may hold units in more than one Investment Option at a time.

Regular investment plan

You can elect to make ongoing investments under a regular investment plan. A recurring investment plan allows you to set up regular, automated deposits to your Investment Account via direct debit.

The minimum investment under an investment plan is \$1 per month.

If you wish to set up a regular investment plan, you must complete the Direct Debit Request Form through the App. You can change, cancel and edit your regular investment plan through the App.

Transfer of units to third parties

If you wish to transfer units in the Fund, please contact us at hello@vervemoney.com.au.

We reserve the right to decline transfer requests at our discretion.

A transfer of units involves a disposal of units, which may have tax implications. Stamp duty may also be payable on the transfer (including where there is a change in legal ownership but no change in beneficial ownership) unless an exemption applies.

You should obtain tax and stamp duty advice before requesting a transfer.

Unit prices

The unit price of any Investment Option, at any time, is calculated by dividing the net asset value of the assets (**NAV**) referable to that Investment Option by the number of units on issue in the Investment Option. We generally calculate the unit price on each Business Day.

Valuation

The valuation of Fund assets is governed by the Constitution. The Constitution provides that assets must be valued in a manner that is consistent with the range of ordinary commercial practice for valuing assets of that type and be reasonably current.

We usually value the Fund's assets at their most recent market value, using independent pricing sources where available for the particular asset type. Any interests held in unlisted funds are valued at their most recent prices as supplied by the fund manager. Assets are valued as at the close of business on a valuation day in each of the relevant domestic or international markets. We may use model values or fair values if market values are not available or are considered by us to be unreliable.

The valuation methods and policies applied when valuing the Fund's assets and liabilities are consistent with the Constitution and applicable industry standards, and result in unit price calculations that are independently verifiable.

Under the Constitution, the Trustee has certain discretions in determining application and redemption prices. In some circumstances, we may need to suspend the calculation of unit prices for the Fund (including indefinitely). For example, this may be necessary due to the closure of, or trading restrictions on, securities exchanges.

The Trustee has a policy regarding the exercise of these discretions. You can obtain a copy of the policy and the related documents by contacting us.

Fair value

The Fund may have exposure to a security that is subject to a trading suspension or where valuing the security is otherwise difficult. While a fair value may be ascribed to the position, the price of the security following the lifting of the suspension or the circumstances causing the difficulties in valuation may differ significantly.

An investor who holds units at the time the Fund had exposure to the security that is fair valued, and redeems the units prior to a revaluation, will not benefit from the higher revaluation.

2. Benefits of investing in the Fund

Keeping you informed

To keep you up to date on your investment in the Fund, we will provide or make available:

- transaction confirmations,
- an annual tax statement for Australian resident investors to assist in completing tax returns,
- an annual distribution statement (if applicable)
- an annual financial report.

For information about unit prices and investment performance, please contact us at hello@vervemoney.com.au.

3. Risks of managed investment schemes

All investments carry risk. For more information about the risks of investing, please see ASIC guidance at www.moneysmart.gov.au.

Other risks

In addition to the more significant risks described in the PDS, the following risks may also impact your investment and affect managed investment schemes generally:

- **(Manager risk):** the risk that Verve cannot or does not successfully implement the investment strategy for the Fund. This risk also includes the risk that Verve's authorisations under an Australian financial services licence are revoked and not replaced.
- **(International risk):** the assets held by the Fund may be listed overseas or give exposure to overseas investments and investments in foreign jurisdictions. There are additional risks associated with holding such investments, including the exposure to foreign currencies, laws, commercial environments, fiscal environments, and political environments.
- **(Derivative risk):** derivatives are a complex way to invest or manage risk. Verve does not use derivatives, but ETFs in which the Fund invests may use derivatives to manage risks or to try to gain exposure or to make money in accordance with the investment strategy. Derivatives are a high-risk investment, may not always be successful and may cause disproportionate losses.
- **(Borrowing risk):** the Fund does not borrow money to enhance the returns of the Fund, but Verve may borrow for cash management purposes and companies in which the Fund invests may borrow money. Borrowing can magnify returns and losses.

- **(Counterparty risk):** the risk that a person that contracts with the Trustee or Verve (or the issuer or manager of an ETF) fails to meet its contractual obligations, resulting in losses.
- **(Tax risk):** the risk that tax laws or regulations that impact the Fund (or its assets) change in Australia or overseas. Tax law is complex, will apply differently to different investors and is regularly subject to change. You are strongly advised to obtain professional tax advice relating to your investment in the Fund.
- **(Technology risk):** although we take reasonable steps to protect your personal information that we hold; our data security cannot be absolutely guaranteed. Data including phone numbers, email addresses and passwords can be compromised. If data is stored overseas, different privacy and other standards may apply there.

4. How we invest your money

Investment process

Investments for the Fund are determined by identifying companies and assets that we are interested in investing in, and then applying our ethical screening methodology to these identified companies and assets.

On the outcome of the application of the methodology, a decision is made to invest in the company or asset, or to look for another opportunity.

For more information, please refer to the *Ethical Screening Methodology* below.

Rebalancing

Verve will review the Fund's holdings each month (at a minimum) and will seek to rebalance the holdings of each Investment Option where there is a material deviation from the strategic asset allocation.

Netting

As the Fund is a pooled investment vehicle, trading may occur on a netted basis. That means Verve may assess the net trading requirements of the entire Fund.

Where some investors increase their investment in the Fund and other investors decrease their investment, Verve may only need to trade on-market to reflect the change in cash-flow on an aggregate basis.

Transactions between Investment Options

Where the rebalancing of one Investment Option and the rebalancing of another Investment Option would result in the same asset being bought and sold at the same time, Verve may simply account for that asset as if it had been sold by one Investment Option to another at the current mid-market price for that asset.

Fund performance

Regularly updated information on the performance of your investment account is available via the App. **Past performance is not a reliable indicator of future returns, which can differ materially.**

Changes

Verve may change the Investment Options from time to time and without notice. For example, Verve may change the number of Investment Options available, the assets in which the Fund invests and/or the investment strategy and strategic asset allocation for each Investment Option.

Verve generally makes changes to the Investment Options where it considers it is in the best interests of investors to do so, which may include where an underlying ETF has become illiquid or suspended from trading or is about to be delisted. We are required to notify you of any material changes to the Investment Options.

Standard Risk Measure (SRM)

We have calculated the SRM for the Fund based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20-year period. The table below sets out the standard risk measure bands/labels used for the Fund.

The SRM is not a complete assessment of all forms of investment risk. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than an investor requires to meet their investment objectives/needs.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Investment options

When choosing to invest in an Investment Option, you should consider the likely investment returns, risk and your investment timeframe.

	Fixed Income Option	Balanced Option	High Growth Option																														
Objective	<p>The option aims to invest in a mix of assets with the majority of the option invested in defensive assets. The option's exposure to these asset classes will be obtained by holding assets directly, and indirectly through exchange traded funds.</p> <p>Specific allocations may vary but the option will invest in a diversified portfolio of liquid, fixed and floating rate bonds and other defensive assets, including cash or cash equivalents.</p>	<p>The option aims to invest in a diverse mix of assets with a balance between investments in growth assets such as shares, and defensive assets such as cash and fixed income.</p> <p>The option's exposure to these asset classes will be obtained by holding assets directly, and indirectly through exchange traded funds.</p> <p>Specific allocations may vary but the option will seek to maintain a broad 60/40 split between growth and defensive assets and a bias toward Australian assets.</p>	<p>The option aims to invest in a diverse mix of assets with the majority of the option invested in growth assets such as shares, and a modest investment in defensive assets such as cash and fixed income.</p> <p>The option's exposure to these asset classes will be obtained by holding assets directly, and indirectly through exchange traded funds.</p> <p>Specific allocations may vary but the option will seek to maintain a 90/10 split between growth and defensive assets and a bias towards Australian assets.</p>																														
Target return ¹	Target return of 4% per annum.	Target return of 3% per annum above inflation over a rolling five-year period.	Target return of 4% per annum above inflation over a rolling seven-year period.																														
Asset allocation²	<table border="0"> <tr> <td>Alternatives Defensive</td> <td>5% (Range 0-10%)</td> </tr> <tr> <td>Fixed Income</td> <td>90% (Range 80-98%)</td> </tr> <tr> <td>Cash³</td> <td>5% (Range 2-10%)</td> </tr> </table>	Alternatives Defensive	5% (Range 0-10%)	Fixed Income	90% (Range 80-98%)	Cash ³	5% (Range 2-10%)	<table border="0"> <tr> <td>Australian Equities</td> <td>22% (Range 20-40%)</td> </tr> <tr> <td>International Equities</td> <td>33% (Range 25-45%)</td> </tr> <tr> <td>Alternatives Growth</td> <td>5% (Range 5-15%)</td> </tr> <tr> <td>Alternatives Defensive</td> <td>5% (Range 0-10%)</td> </tr> <tr> <td>Fixed Income</td> <td>33% (Range 25-45%)</td> </tr> <tr> <td>Cash³</td> <td>2% (Range 2-10%)</td> </tr> </table>	Australian Equities	22% (Range 20-40%)	International Equities	33% (Range 25-45%)	Alternatives Growth	5% (Range 5-15%)	Alternatives Defensive	5% (Range 0-10%)	Fixed Income	33% (Range 25-45%)	Cash ³	2% (Range 2-10%)	<table border="0"> <tr> <td>Australian Equities</td> <td>29% (Range 20-40%)</td> </tr> <tr> <td>International Equities</td> <td>51% (Range 40-60%)</td> </tr> <tr> <td>Alternatives Growth</td> <td>10% (Range 5-15%)</td> </tr> <tr> <td>Alternatives Defensive</td> <td>4% (Range 0-10%)</td> </tr> <tr> <td>Fixed Income</td> <td>4% (Range 0-15%)</td> </tr> <tr> <td>Cash³</td> <td>3% (Range 2-10%)</td> </tr> </table>	Australian Equities	29% (Range 20-40%)	International Equities	51% (Range 40-60%)	Alternatives Growth	10% (Range 5-15%)	Alternatives Defensive	4% (Range 0-10%)	Fixed Income	4% (Range 0-15%)	Cash ³	3% (Range 2-10%)
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Suggested minimum investment timeframe	Two years	Five years	Seven years																														

	Fixed Income Option	Balanced Option	High Growth Option
Standard Risk Measure (SRM)	Low to Medium (band 3)	Medium to High (band 5)	High (band 6)
Target investors	May be suitable for investors with a low to medium risk profile and risk tolerance, seeking to build wealth with an investment timeframe of 2+ years.	May be suitable for investors with a moderate risk profile and risk tolerance seeking to build long term wealth with an investment timeframe of 5 + years.	May be suitable for investors with a high risk profile and risk tolerance seeking to build long term wealth with an investment timeframe of 7+ years.
Changes to the Option	The Investment objective, target return and asset allocation of each Option can be changed at any time, and in some cases, without prior notice. Investors will be informed of any material change to the Fund as required by law.		
Option performance	Performance history information can be obtained on request. Past performance is not a reliable indicator of future returns, which can differ materially.		

¹ Before fees, costs and taxes are applied. Please note, this is a target, not a forecast. No returns are guaranteed.

² The ranges are indicative only. The Investment Option will be rebalanced within a reasonable period of time should the exposure move outside these ranges.

³ The Investment Option is typically expected to be fully invested. A portion of the portfolio may be allocated to cash for liquidity purposes.

Ethical Screening Methodology

Negative Screens	Positive Screens
<p>We apply investment screens to all our investments (other than cash holdings[^]) through which we seek to avoid investment in companies or assets which have certain attributes or which are involved in certain activities (subject to thresholds)*.</p> <ul style="list-style-type: none"> • listed companies with all male board directors • direct, repeated and/or systemic labour rights violations (child labour, forced labour, sweatshops) • owning fossil fuel reserves, and/or the mining, extraction or burning of fossil fuels • providing products, services and transportation that are specific and significant to the fossil fuel industry • large global financiers of fossil fuel companies and significant fossil fuel projects • operation of casinos and gambling facilities and the production of gambling products • production and manufacturing of tobacco products • production of pornography • manufacturing, production, engineering or sale of armaments and weaponry • operation of nuclear energy plants • live animal export and cosmetic testing on animals 	<p>We prioritise investments in companies or assets which have the following attributes*:</p> <ul style="list-style-type: none"> • carbon leaders – companies that have a carbon efficiency that places them in the top one-third of companies in their industry or are otherwise superior performers in relation to avoided carbon emissions • sustainability leaders – significant business activities or attributes that support the company’s alignment with the United Nations Sustainability Goals through activities in one or more of the following: climate adaptation, nutrition, improved industrial processes and materials, pollution reduction, healthcare, transportation solutions, education, water efficiency, renewable energy and energy efficiency, green buildings, sustainable tourism, sustainable and regional infrastructure, social and community housing, worker and consumer protection, regional and community banking, or possession of key certification such as B Corporations, Supply Nation and RAP Elevates. • green bonds – bonds issued to fund projects that have positive environmental and/or climate benefits and verified as meeting sector specific environmental standards set by the Climate Bonds Initiative

Negative Screens	Positive Screens
<ul style="list-style-type: none"> • owning or operating factory farms or abattoirs and production of ivory, foie gras, furs, exotic leathers • production or manufacturing of carcinogenic or toxic agricultural chemicals, contamination of environments with harmful chemicals such as arsenic • activities with a direct negative impact on recognised UNESCO World Heritage or High Conservation Value areas • activities that directly enable the mandatory detention of asylum seekers and the operation of for-profit prisons • lending products and services with unfair or exploitative terms <p>We also seek to minimise investments in companies or assets involved in the production, sale and distribution of alcohol and junk food.</p>	

^ The Fund has a target asset allocation to liquid assets to help meet redemption requests. Currently, the cash at bank target allocation is 2.0% across each Investment Option (the Fund also holds other liquid assets, and listed and unlisted securities, that can be sold to generate cash). The amount of funds held in the Investment Options' working accounts (Application, Redemptions, Fixed Income, Balanced and High Growth) with NAB is limited. Allocations to NAB are exempt from the Fund's ethical screening methodology.

* The lists above are a summary of the screens applied. The application of the ethical screening methodology varies depending on the asset class and the type of screened activity. Revenue thresholds may apply. The decision to invest in a company or asset is made based on information that is publicly available to us at the time that the ethical screening methodology is applied, and may be subject to change. For more information about the ethical screening methodology, please contact hello@vervemoney.com.au.

Our ethical screening methodology seeks to avoid investments in companies and assets that engage in a range of activities we believe to be harmful or contrary to our investment objective.

Our baseline negative screens rule out any direct investment in companies and assets which derive direct revenue from the mining, extraction and burning of fossil fuels (coal, oil and gas); the operation of gambling facilities and the production of gambling products; the operation of nuclear energy plants; the production and manufacturing of tobacco products; and the manufacturing, production, engineering or sale of armaments and weaponry.

When applying our supplementary negative screens, which includes indirect exposure to the companies and assets subject to our baseline negative screens, the degree of the company or asset's involvement in the harmful activity, and the revenue derived from that harmful activity, is considered when determining whether it should be excluded from the investable universe.

The threshold is generally a quantitative revenue threshold (i.e., no more than 5% of the total revenue of the company should be derived from the harmful activity). However, in some cases the threshold may

be linked to a business process, attribute or governance standard (i.e., listed companies with no females on the Board of Directors). The application of the supplementary negative screens may be adjusted to suit each asset class.

When seeking positive exposures, we favour and prioritise companies and assets that engage in values-aligned activities, including: renewable energy, healthcare, education and healthy food production. These opportunities may come via investment in companies and assets listed on the Australian Securities Exchange (ASX), via investment in other funds (like ETFs), via investment in green bonds, and via direct investment in alternative impact investments.

We seek to invest at least 20% of each investment option in companies or assets that seek to reduce or avoid CO2 emissions, like renewable energy, green transport and sustainable products (together referred to as "climate solutions"). A company or asset that derives at least 50% of its revenue from activities that avoid or enable a reduction in CO2 emissions is classified by us as contributing to climate solutions.

The investment options are reviewed regularly to monitor performance and adherence to the ethical investment methodology. Where investments underperform or are found to be inconsistent with the investment objectives, we will take appropriate steps to divest. To the extent practicable, divestments are managed to ensure the best value is obtained for investors. Divestment may, however, take some time due to market and other constraints and to avoid (where possible) adverse financial consequences.

Our ethical screening methodology applies to directly held investments, as well as to our investment in other funds (like ETFs). We seek to make investments in funds that are consistent with our ethical screening methodology, however we acknowledge that there are limitations to our control over any changes that the managers of those funds might apply to their process for screening the underlying assets.

Exposure to investments engaged in or connected with harmful activities, companies or assets may occur from time to time or in an insignificant way, notwithstanding reasonable endeavors to ensure that a fund's investments are compatible with our ethical investment methodology and screening process.

We revisit our investment in other funds at least annually, or where we are notified of a change in a manager's screening process or a fund's ethical screens.

Asset allocation

Proposed investments that have passed the screening matrix are then considered based on a rules-based approach driven by the Strategic Asset Allocation (**SAA**) and supported by a Tactical Asset Allocation (**TAA**).

Each Investment Option is invested in a variety of asset classes, which can be grouped at a high level as either growth or defensive assets. Growth assets are typically equity investments that are either listed or unlisted and are expected to drive the majority of the capital growth returns for the Fund. Defensive assets are included to support the diversification of the Fund. These assets are typically bond or debt investments where the return is generated from coupon payments either received periodically or at the investment's maturity.

Each Investment Option is given an SAA which is designed to provide a framework around how assets within the Investment Option will be allocated and invested, while the TAA is designed to take advantage of specific investment opportunities in the market.

Strategic Asset Allocation

The SAA for each Investment Option is long-term in nature, and is set with the expectation that it will change infrequently. Verve reviews the SAA for each Investment Option annually to ensure it remains appropriate. This is a process which occurs simultaneously with the annual review of each Investment Option's investment objective.

Note: It may be difficult to maintain the SAA until the Investment Option reaches scale due to the high value of particular shares and/or minimum trades sizes for particular exposures (e.g. managed accounts). In these circumstances, the asset allocation is allowed to drift significantly away from the target. In addition, temporary adjustments to the SAA will be made to enable each Investment Option to be fully invested as soon as possible. For example, by allocating predominantly to listed assets while assets under management are built up.

Tactical Asset Allocation

The TAA for each Investment Option provides improved performance through either increased returns or reduced risk. While tactical shifts are expected to be small and infrequent, these small increments of performance improvements are expected to accumulate over time.

5. Fees and Costs

The table below shows fees and other costs that you may be charged and can be used to compare costs between simple managed investment schemes. These fees and costs may be deducted from your account, from the returns on your investment or from the assets of the Fund as a whole.

Unless stated otherwise, all fees are shown inclusive of GST and net of any input tax credits (ITCs) and/or reduced input tax credits (RITCs). The proportion of GST paid on the fees that can be recovered by the Fund as RITCs or otherwise varies. The fees paid by the Fund will equal the rates disclosed in this section (inclusive of GST, net of ITCs and/or RITCs) regardless of the rate of GST recovery in any period. Information on how managed investment schemes are taxed is set out in Section 6 of this Investment Guide.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. ASIC provides a calculator, available at www.moneysmart.gov.au, which can be used to calculate the effect of fees and costs on investment balances.

Fees and costs summary

Verve Money Fund				
Fee or cost	Amount			How and when paid
Ongoing annual fees and costs¹				
Management fees and costs The fees and costs for managing your investment ^{2,3}	Fixed Income	Balanced	High Growth	<p>The account fee accrues on each day unit prices are calculated and is charged to investors on the first Business Day of each month in arrears. This fee is charged on a per investor basis and if the investor holds investments in multiple Investment Options, then it is pro-rated across those different Investment Options in proportion to the balance the investor holds in each Investment Option.</p> <p>The investment management fee accrues on each day unit prices are calculated and is charged to investors on the first Business Day of each month in arrears.</p> <p>Indirect costs are generally deducted from the assets of the Fund as and when incurred. The indirect costs are an estimate.</p> <p>If your investment balance is less than \$1,000 on any day that unit prices are calculated, then the investment management fee and the account fee calculated for that day are waived and will not accrue.</p> <p>The account fee and the investment management fees are paid by the compulsory redemption of sufficient units of investors to pay the amount owing. This may have tax consequences for investors – refer to section 6 of this Investment Guide.</p>
	<ul style="list-style-type: none"> • Account fee: \$54.00 p.a. (\$4.50 per month) • Investment management fee: 0.35% p.a. of your Investment balance • Indirect costs: 0.35% p.a. of the net asset value of the assets attributable to the Fixed Income Option. 	<ul style="list-style-type: none"> • Account fee: \$54.00 p.a. (\$4.50 per month) • Investment management fee: 0.50% p.a. of your Investment balance • Indirect costs: 0.40% p.a. of the net asset value of the assets attributable to the Balanced Option. 	<ul style="list-style-type: none"> • Account fee: \$54.00 p.a. (\$4.50 per month) • Investment management fee: 0.80% p.a. of your Investment balance • Indirect costs: 0.55% p.a. of the net asset value of the assets attributable to the High Growth Option. 	

Fees and costs summary

Verve Money Fund			
Fee or cost	Amount		How and when paid
Ongoing annual fees and costs¹			
<i>Performance fees</i> Amounts deducted from your Investment in relation to the performance of the product	Nil		The Fund does not charge a performance fee.
<i>Transaction costs</i> The costs incurred by the Fund when buying or selling assets	Nil		Transaction costs are costs that are not recovered from the buy-sell spread ('net transaction costs'). Transaction costs arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund, and are deducted from the assets of the Fund as and when incurred. The net transaction costs are an estimate.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)			
<i>Establishment fee</i> The fee to open your investment	Nil		Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil		Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy 0.10%	Sell 0.10%	Estimated transaction costs are allocated when an investor buys or sells units in the Fund by applying a buy-sell spread on the Fund's entry and exit unit prices, where appropriate.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil		Not applicable
<i>Exit fee</i> The fee to close your investment	Nil		Not applicable
<i>Switching fee</i> The fee for changing Investment Options	Nil		Not applicable

¹ You will also incur a buy/sell spread when you apply for, or redeem, units in the Fund. See 'Buy/Sell spread' below for further details.

² We do not currently seek reimbursement from the Fund for administrative expenses of the Fund. Abnormal expenses will generally be paid by the Fund. Refer below for further details.

³ Refer below for information about the treatment of management fees and expenses of underlying funds (if any).

Example of annual fees and costs of the Balanced Option

This table gives an example of how the fees and costs in the Balanced Option for this Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Verve Money – Balanced Option		Balance of \$50,000 with a contribution of \$5,000 during the year*
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 in contribution fees.
PLUS Management fees and costs	Account fee – \$54.00 p.a. ¹ (payable directly) (\$4.50 per month) + Investment management fee – 0.50% p.a. ² (payable directly) + Indirect costs – 0.40% p.a. ³ (deducted indirectly)	And , for every \$50,000 you have in the Balanced Option, you will be charged or have deducted from your investment \$504 each year, comprising: Account fee: \$54 ; Investment management fee: \$250 ; and Indirect costs: \$200
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS cost of the Balanced Option		If you had an Investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$504 . What it costs you will depend on the investment option you choose and the fees you negotiate

¹ Paid through compulsory redemption of units (refer to section 6 of this Investment Guide).

² Calculated on your investment balance and paid through compulsory redemption of units (refer to section 6 of this Investment Guide).

³ Calculated on the net asset value of the assets attributable to the Balanced Option.

*Additional fees and costs may apply. Please note, this example does not capture all the fees and costs that may apply to you such as the buy/sell spread. This example also assumes there is no variation in the value of your investment and the additional investment of \$5,000 is made at the end of the period. In practice, the value of an investor's investment and the fees paid will vary and if an additional investment is made during the period a management fee will also be payable on the additional investment from the date that the additional investment is made.

Cost of product for 1 year

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

The cost of the product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year.

You should use this figure to help compare this product with other products offered by managed investment schemes.

Investment Option	Cost of product
Fixed Income	\$404
Balanced	\$504
High Growth	\$729

Additional explanation of fees and costs

Management costs

The management costs for the Fund incorporate all relevant fees and other costs involved in managing the Fund and deriving investment returns, including management fees, recoverable expenses and indirect costs.

Management costs do not include transaction costs (described below) or any other costs that an investor would ordinarily incur when investing directly in the Fund's underlying assets.

Indirect costs

Indirect costs are not fees charged by us or the Trustee.

Indirect costs are any amounts that we know or where required, reasonably estimate, will reduce the returns that are paid from the Fund's assets (other than recoverable expenses and transaction costs described elsewhere in this section) or that are paid from the assets of any interposed vehicle (such as an underlying ETF) in which the Fund may invest.

Recoverable expenses

Recoverable expenses represent the expenses incurred in the operation of the Fund. The Constitution allows all properly incurred expenses to be recovered from the Fund and does not place any limit on the amount or types of expenses that can be recovered.

The expenses normally incurred in the day-to-day operation of the Fund include investment manager fees, fund administration, unit registry and audit costs (other than transaction costs described below). These expenses normally incurred will be paid by Verve out of its own resources while this Investment Guide is current. Where the Trustee is unable to recover those expenses from Verve, it may recover these expenses from the assets of the Fund.

The Trustee, as at the date of this Investment Guide, reasonably estimates that the normally incurred recoverable expenses of the Fund that will apply for the current financial year (adjusted to reflect a 12-month period) will be nil, as these expenses will be paid out of Verve's own resources.

Extraordinary expenses

Extraordinary expenses are expenses that are not normally incurred in the day-to-day operation of the Fund and are not necessarily incurred in any given year. They may include costs associated with holding unitholder meetings, changing the Constitution, or defending or pursuing legal proceedings. Any such expenses will be recovered from the Fund and reflected in its unit price.

The Trustee, as at the date of this Investment Guide, reasonably estimates that the extraordinary expenses of the Fund that will apply for the current financial year (adjusted to reflect a 12-month period), will be nil.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage. Transaction costs incurred as a result of investors coming into and going out of the Fund may be recovered by way of the buy/sell spread charged to investors. Other transaction costs are additional costs to investors that are deducted from the assets of the Fund. Such costs are recovered as they are incurred and reflected in the unit price.

The net transaction costs for the Fund are anticipated to be nil because the estimated gross transaction costs for each Investment Option as shown in the following tables are less than the current buy/sell spread recovery of +0.10%/-0.10%. However, transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not covered by the buy/sell spread. The buy/sell spread can also change.

The tables below outline how much of each Investment Option's transaction costs are recovered via the buy-sell spreads. Net transaction costs are an additional cost to you that is paid from the assets of the Fund. These net transaction costs are recovered via the buy-sell spread.

Investment Option	Fixed Income
Gross transaction costs (p.a)	0.05%
Recovered via buy-sell spread (p.a)	0.10%
Net transaction costs (p.a)	0.00%

Investment Option	Balanced
Gross transaction costs (p.a)	0.09%
Recovered via buy-sell spread (p.a)	0.10%
Net transaction costs (p.a)	0.00%

Investment Option	High Growth
Gross transaction costs (p.a)	0.09%
Recovered via buy-sell spread (p.a)	0.10%
Net transaction costs (p.a)	0.00%

The transaction costs disclosed (including the buy/sell spread for the Fund) are based on information available as at the date of this Investment Guide and assumptions that we consider reasonable, including assumptions about the bid/ask spreads and other costs of underlying assets. The transaction cost amounts are not forecasts of the total transaction costs in the future and the amount of transaction costs, including buy/sell spreads, may be higher or lower in the future

Dishonour charges

Where a direct debit or other payment is dishonoured (for example, due to insufficient funds) you may be charged a dishonour fee by your financial institution.

6. How managed investment schemes are taxed

The following information provides additional information to the information set out in the 'How managed investment schemes are taxed' section of the PDS.

The taxation information in this Investment Guide is provided for general information only. This Investment Guide assumes that you hold your investment in the Fund on a capital account and are not considered to be carrying on a business of investing, trading in investments, or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. It should not be used as the basis upon which you make a decision to invest.

The taxation information in this Investment Guide has been prepared based on taxation laws as at the date of this Investment Guide. These laws can change at any time, which may have adverse taxation consequences. It is recommended that investors seek their own professional advice, specific to their circumstances, about the taxation implications of investing in the Fund.

AUSTRALIAN TAXATION TREATMENT OF THE FUND

General

The income tax treatment of the Fund will depend on whether the Fund is eligible, and elects, to apply the Attribution Managed Investment Trust (**AMIT**) provisions.

The AMIT provisions are an elective income tax regime for qualifying Managed Investment Trusts (**MIT**) that provide for flow-through taxation to investors. The AMIT election is irrevocable, and the AMIT provisions will apply in each future income year in which the Fund satisfies the requirements to be a MIT. We intend to make the election for the Fund to enter into the AMIT provisions.

If the Fund does not satisfy the eligibility criteria to be a MIT, the Fund cannot make the AMIT election and ordinary trust taxation rules will apply.

MIT capital account election

If the Fund qualifies as a MIT for income tax purposes, it will be eligible to make an irrevocable election to apply the Capital Gains Tax (**CGT**) provisions as the primary code for assessing gains and losses on the disposal of certain assets, including, for example, shares and units. In that instance the Fund should be deemed to hold these assets on capital account and investors may be entitled to receive the benefit of the CGT discount on distributions of capital gains (the requirements for accessing the CGT discount concession are discussed below). We will continue to monitor the Fund's eligibility on a year-by-year basis.

AMIT provisions

Where the AMIT regime applies for an income year (being 30 June), the following will apply:

Fair and reasonable attribution

Each year, the Fund's determined assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e., credits) will be allocated on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on your present entitlement to the income of the Fund. Where the determined trust components are allocated on a fair and reasonable basis and in accordance with the Constitution, the

Fund will not be subject to income tax.

Unders or overs adjustments

Where the Fund's determined trust components for a year are revised in a subsequent year (e.g., due to actual amounts differing to the estimates of income, gains/losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments

Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of any cost base adjustment will be included in your annual tax statement, referred to as an AMIT Member Annual Statement (**AMMA**).

Large redemptions

In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming investor.

Multi-class AMITs

A choice is available to elect to treat separate classes of units as separate AMITs. We intend to make the AMIT multi-class election (if applicable) to segregate the returns of each Investment Option. Where the classes are treated as separate AMITs, the gains or losses derived in respect of one of the Investment Options will not affect the returns of the alternative Investment Options.

Penalties

In certain circumstances (e.g., failure to comply with certain AMIT rules), specific penalties may be imposed.

Non-AMIT provisions

On the basis the Fund is not a public trading trust, the Fund should be treated as a flow-through trust for income tax purposes. This means that each investor will be taxed on your share of the Fund's net taxable income.

Multi-class non-AMITs

In the absence of an AMIT multi-class election being made, the Fund is treated as a single taxpayer. As the classes are not treated separately for income tax purposes, there is a risk that the income, expenses and tax losses are not quarantined to each class, such that all tax deductions and tax losses are spread against the gross income of the Fund. In this scenario, gains or losses derived in respect of one of the Investment Options may affect the returns on the other Investment Options.

Other taxation considerations

Public Trading Trust Rules

The Fund does not intend to derive income other than from an “eligible investment business”. Further, we will seek to ensure the Fund does not control entities that carry on trading activities including having any negative control rights in relation to its investments that can affect the underlying trading activities of the business it invests in. Accordingly, the Fund should not be subject to income tax as a public trading trust.

Taxation of Financial Arrangements (TOFA)

The TOFA rules may apply to financial arrangements held by the Fund when calculating its assessable income. Under the TOFA rules, gains and losses on financial arrangements are generally assessed for income tax purposes on a compounding accruals basis (where the gains/losses are sufficiently certain) rather than a realisation basis.

Losses

In the case where the Fund makes a tax loss or capital loss for Australian income tax purposes, the Fund cannot distribute these losses to investors. However, these losses may be carried forward and offset against future gains.

Where the AMIT multi-class election is made, the losses will be quarantined for each class and cannot be offset against gains derived by another class.

AUSTRALIAN TAXATION TREATMENT OF INVESTORS

Distributions – AMIT

The AMIT provisions require the taxable income of the Fund to be “attributed” to investors on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. We will seek to attribute taxable income having regard to the units held by investors, entitlements to income and capital, as well as cash distributions made, or new units issued to such investors during the relevant period.

Under the AMIT provisions, an investor may be taxable on their share of the Fund’s taxable income prior to receiving distributions from the Fund.

Distributions – Non-AMIT

Provided that the Fund is treated as a flow-through vehicle, investors will be assessed on the taxable income derived by the Fund, based on their proportionate share of the annual income of the Fund that they are presently entitled to. The Fund’s investors will be required to include their share of taxable income in their tax return.

Please note, that as distributions must be reinvested in additional units, you may have to fund any tax liability for income received and reinvested from your other cash resources or by making a withdrawal from the Fund. Any withdrawals you make may have tax consequences — see below under the heading ‘Disposal of units’.

Franking credits and franked dividends

Income distributions from the Fund may include an entitlement to franked dividends. Generally, investors should include the franked dividends and the franking credits (**imputation credits**) they receive in their assessable income.

Certain additional requirements, including the 45-day holding period rule may need to be satisfied in order to benefit from franking credits attached to the dividends. The investor’s particular circumstances (and that of the Fund) will be relevant to determine whether the investor is entitled to any franking credits in respect of the

investor's share of the franked dividends. Any excess franking credits may be refundable to some investors, such as individuals and complying superannuation funds.

Foreign income

The Fund will derive foreign sourced income that might be subject to foreign tax. Investors should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a Foreign Income Tax Offset (**FITO**) for the foreign tax paid, against the Australian tax payable on the foreign sourced income. FITO's that are not utilised cannot be carried forward to a future income year.

Capital gains

An investor's share of the taxable income of the Fund may include an amount that consists of discount capital gains derived by the Fund. Investors may be able to reduce the capital gains distributed by the Fund by any capital losses which are available to them. Furthermore, after applying any loss, individual, trust, and complying superannuation fund investors may then be entitled to discount that capital gain by 50% for individuals and trusts and 33 1/3% for complying superannuation funds in determining the net capital gain that is to be included in their assessable income.

Disposal of units

If an investor switches Investment Options or redeems their units in the Fund (voluntarily or through compulsory redemption to pay fees), this will constitute a disposal for CGT purposes.

Where an investor holds their units in the Fund on capital account, a capital gain or loss on the disposal may arise and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held

for 12 months or more. No CGT discount is available to corporate investors.

Investors are not generally entitled to sell or transfer units to other persons. However, if an investor does so, the investor may be liable for CGT on any gains realised on that disposal of units.

Any capital losses arising from the disposal of units may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income, subject to satisfying the relevant tax loss recoupment rules under the Australian income tax law.

Please note, that as certain fees must be paid by the compulsory redemption of units, you may have to fund any tax liability for gains from these redemptions from your other cash resources or by making a withdrawal from the Fund. Any withdrawals you make may have tax consequences.

Non-assessable distribution payments – AMIT

Under the AMIT provisions, an investor's cost base in their units held is increased where taxable income is allocated to them (inclusive of any tax-free component of a discount capital gain). The cost base is decreased where cash distribution entitlements are made to the investor in respect of their units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for certain tax offsets (such as the franking credit tax offset and foreign income tax offset).

The net annual tax cost base adjustment amount will be detailed in an AMMA, which will be sent annually to investors after year-end.

Non-assessable distribution payments – Non-AMIT

Tax-deferred distributions may occur where the Fund distributes an amount of cash that exceeds the taxable income allocated to an investor. Certain tax-deferred distributions that are not accessible to an investor result in a reduction in the cost base of the units held by the investor. A capital gain will arise where those tax-deferred distributions exceed the cost base of the units.

OTHER CONSIDERATIONS

Goods and Services Tax (GST)

The Fund is registered for GST. The acquisition and disposal of units in the Fund by investors should not be subject to GST. Similarly, the distributions paid by the Fund should not be subject to GST. However, some of the fees and expenses incurred by the Fund are likely to attract GST (at the rate of 10%). The recovery of GST will be dependent on the precise nature of the expenses incurred and the nexus with domestic or international investments. The GST and expected recovery of ITCs or RITCs relating to fees and expenses is incorporated in the management cost for the Fund.

Duty

The issue or redemption of units should not attract any duty. Duty may be payable on the transfer of units. Investors should confirm the duty consequences of transferring units with their taxation adviser.

Tax File Number (TFN) and Australian Business Number (ABN)

We will ask you to provide your TFN or ABN. You do not need to give it to us. However, if you do not provide us your TFN or ABN we may be required to deduct tax from your investment at the top marginal rate, plus levies, on gross payments including distributions of income. You may be able to claim a credit in your tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

Tax Reform

Tax reform activity is generally ongoing and such matters may impact on the tax position of the Fund and its investors. You should monitor any proposed legislative changes (including judicial developments) and seek your own professional advice, specific to your own circumstances, in relation to such matters.

Annual Investment Income Report (AIIR)

We are required to lodge annually an AIIR to the Australian Taxation Office (ATO) containing investor

identity details and details of unit disposals and investment income paid or attributed to investors for the relevant income year.

7. Additional information

If your details change

You must notify us of any change to your details, either by email or through the App. This includes any changes to your personal details, contact details and foreign tax residency status.

Stay connected

You can keep you up to date on your investment in a number of ways, including:

- by reviewing your Investment Account balance and transaction history on the App;
- by reviewing your transaction statement each year; and
- by reviewing your AMMA (i.e., a tax statement) each year.

Protecting your privacy

On behalf of the Trustee, we collect certain personal information from you, in order to administer your investment in the Fund. As required by law, the Trustee has adopted a Privacy Policy that governs the collection, storage, use and disclosure of personal information. A copy of the Trustee's Privacy Policy is available from the Trustee's website.

By completing the Application Form, you agree to the Trustee collecting, storing, using and disclosing your personal information in accordance with its Privacy Policy.

This includes using your personal information for:

- processing your application
- providing or marketing products and services to you
- administration purposes, including managing, monitoring, auditing and evaluating the products and services
- determining future product and business strategies and developing services, including the modelling of data and data testing

- ensuring compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, ATO, AUSTRAC and other regulatory bodies or relevant exchanges
- communicating with you in relation to your holding and all transactions relating to the holding, and
- providing products and services to you through other entities in the Verve group, our agents, contractors or third parties whether or not located in Australia.

We collect and record personal information through the App and website, and through our interactions with you via email and telephone. We may also collect personal information from public sources and third parties including information brokers and our service providers.

We aim to ensure that our record of your personal information is accurate, complete and up to date. If your personal information changes, inform us as soon as possible. You may correct or update this information by notifying us in writing. Where you provide us with personal information about someone else you must first ensure that you have obtained their consent to provide their personal information to us based on this privacy statement.

We are required or authorized to collect your personal information under various laws including those relating to taxation and the AML/CTF Act.

Foreign tax residency

The Trustee is required to collect certain information about you in order to determine your foreign tax residency status under the *Taxation Administration Act 1953* (Cth).

Where required by law, the Trustee will provide that information (as well as information about your investment in the Fund) to the ATO.

In order to determine your foreign tax residency status (which we need to do at the time you first make an investment in the Fund), the Trustee may need to obtain additional information from you, including documentation and certifications.

If you do not provide the information as reasonably requested by the time we require it, the Trustee may be required to withhold tax on the payment of any distribution paid to you or gross proceeds from the sale of investments, or close your investment.

You must tell us if your foreign tax residency status changes.

Verifying your identity

We cannot allow you to invest into the Fund until your identity has been successfully verified. To do this, we may ask you to provide identification documents.

Sometimes we may be required to obtain additional information from you, such as the source or origin of the funds in your Investment Account and how you plan to use your Investment Account.

We may use third party providers to verify some or all of this information.

If we are unable to verify your identity or you do not provide the information we have reasonably requested within an acceptable time frame, your application will not be accepted, and we may suspend or close your investment without prior notice to you or any reason being given. This means that no units will be issued to you, and withdrawals may not be made within the time periods contemplated in the PDS or this Investment Guide.

We will not be liable for any losses, including for market movements, that may be incurred by a prospective investor if an application is delayed or rejected due to meeting our legal obligations (including those arising under anti-money laundering laws) or other delays caused by an application being incomplete.

Constitution

The Fund is established by the Constitution, as amended from time to time. The provisions of the Constitution are binding on each investor in the Fund and persons claiming through them, as if the investor or person were a party to the Constitution.

The Constitution contemplates that the Trustee may determine, agree, approve or consent to certain matters. Unless the Constitution or the Corporations Act otherwise provides, the Trustee may do so in its absolute discretion and subject to such conditions (if any) as it determines.

The PDS and this Investment Guide contains a summary of some of the key features of the Constitution. The Constitution covers a number of additional matters, including:

- the nature of units (identical rights attach to all units in a class)
- how and when redemptions are paid
- unitholder meetings (a resolution may bind you, regardless of how or whether you voted);
- the circumstances in which the Trustee is and is not liable to you;
- the Trustee's indemnification out of the assets of the Fund for all costs incurred by the Trustee in relation to the administration or management of the Fund (subject to the proper performance of its duties);
- the circumstance in which the Trustee can terminate the Fund; and
- your rights to share any Fund income, and how it is calculated.

The Constitution also covers the issuance of different classes of units. The Trustee can amend the Constitution from time to time, subject to the provisions of the Constitution and the Corporations Act, including if the Trustee reasonably considers that the amendments will not adversely affect investors' rights.

Otherwise, the Trustee must obtain the approval of the required number of unitholders at a meeting of unitholders (a resolution may bind you, regardless of how or whether you vote). A copy of the Constitution is available upon request.

Compliance plan

A compliance plan for the Fund has been lodged with ASIC, setting out how the Fund is operated to ensure compliance with its Constitution and the law. Each year the compliance plan, and the Trustee's compliance with the compliance plan, will be independently audited.

Your rights

Subject to the Constitution, you are generally entitled to receive a share of the Fund's distributable income (referable to your Investment Option), redeem units, transfer units, receive annual audited accounts and inspect the Constitution.

Custody

The Trustee has appointed a custodian to hold the domestic and international assets of the Fund and may change this custodian from time to time. A custodian may appoint their own sub-custodian.

Investor meetings

Investors can call, attend and vote at investor meetings for the Fund subject to the Constitution and the Corporations Act. You will be bound by a resolution of investors, whether or not you attend the meeting at which it is passed.

Your liability

Except as provided below, your liability is limited to the amount you have invested in the Fund.

You may be liable for further amounts relating to fees, taxes or costs incurred in relation to your units or where you otherwise owe us money. Details of your liability as an investor are further set out in the Constitution.

Termination

The Trustee can terminate the Fund at any time, or terminate an Investment Option, subject to the Corporations Act.

Where the Fund is terminated, the assets of the Fund will be realised, liabilities will be discharged and then the net proceeds will be distributed to the investors of each Investment Option pro rata to their investment in accordance with the Constitution.

Your final distribution will be determined by reference to the number of units you hold in an Investment Option on the termination date.

Financial information

Financial information about the Fund will be made available on the Fund's website as required by law.

Other information

Where the Fund is a disclosing entity, it will be subject to regular reporting and disclosure obligations under the Corporations Act. The Trustee will meet its continuous disclosure obligations by disclosing new material information at www.vervemoney.com.au.

Copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office. You have a right to obtain a copy of the following documents from us free of charge:

- the Fund's annual financial report most recently lodged with ASIC
- any half-year financial report lodged with ASIC by the Fund after lodgement of the latest annual financial report and before the date of the PDS
- any continuous disclosure notices given by the Fund after lodgement of the latest annual report and before the date of the PDS

Additional classes

We may offer other classes of units in the Fund under a separate disclosure document to other investors and may create or close different classes of units from time to time.

Units of other classes may have rights and obligations that are different to the units issued under this document.

Changes to the Fund

We can make changes to the Fund, the Investment Options, the PDS and this Investment Guide.

Sometimes, changes may occur without prior notice. We will give you 30 days' prior notice of any material changes to the Fund as required by law.

Employee investing

Our employees, and employees of our related bodies corporate, may invest in the Fund subject to our personal account trading policies and procedures.

Consents

The Trustee and Manager have each given, and at the date of the PDS and this Investment Guide have not withdrawn, their consent to be named in the PDS and this Investment Guide in the form and context in which they are named.

Automatic Exchange of Financial Account Information, Foreign Account Tax Compliance Act and Common Reporting Standard

Australian legislation has given effect to the United States of America Foreign Account Tax Compliance Act (**FATCA**) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**). These regimes cover the collection and reporting of information to tax authorities by financial institutions.

The Fund is a reporting Australian financial institution under the inter-governmental agreement entered into between the Australian and US governments in relation to FATCA. The Fund is also a reporting Australian financial institution under the CRS. As such, the Fund will be required to comply with the registration, due diligence and reporting requirements of FATCA and CRS.

Accordingly, we may request that you provide certain information to us in order for us, the Trustee and the Fund to comply with its FATCA or CRS obligations. Depending on your status, for the purposes of FATCA and CRS, we may assess any information you provide to us and if required, report information in relation to you and your unit holding to the Australian Taxation Office (**ATO**). The ATO will, in turn, share such information with the US Internal Revenue Service or tax authorities of jurisdictions that have signed the 'CRS Competent Authority Agreement' on an annual basis.

By applying for units in the Fund and becoming a unitholder in the Fund, you:

- agree to promptly provide us or our service providers with any information we may request from you from time to time
- agree to promptly notify us of any change to the information you have previously provided to us or our service providers
- consent to us disclosing any information we have in compliance with our obligations under FATCA and CRS
- consent to us disclosing any information we have if your units are held by or for the benefit of, or controlled indirectly by, specified US person(s) (in the context of FATCA) or foreign tax resident(s) (in the context of CRS), including disclosing information to the ATO, which may in

- (cont.) turn report that information to the US Internal Revenue Service or other foreign tax authority, and waive any provision of domestic or foreign law that would, absent a waiver, prevent us from complying with our obligations under FATCA and CRS.

Failure to comply with our obligations under FATCA and CRS could result in the Fund being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of particular US securities (in relation to FATCA only) and administrative penalties under Australian taxation law.

It is important to note that:

- although the Fund may take steps to manage the imposition of any withholding tax or penalties, no assurance can be given that the Fund will be successful, and
- if you fail to provide us with any information requested by us, and we become subject to such withholding tax or penalties, we may seek to recover such amount from you.

For further information in relation to how our due diligence and reporting obligations under FATCA and CRS may affect you, please consult your tax adviser.

Complaints Handling

If you are dissatisfied with, or have a complaint about, the services we've provided to you or your investment in the Fund, we encourage you to contact us to tell us about your complaint.

PO Box 777
Surry Hills, NSW, 2010
Email: hello@vervemoney.com.au

Please include the following information in your correspondence:

- your preferred contact details, and
- a brief description of your complaint.

We'll acknowledge your complaint within one business day of its receipt.

Your complaint will be investigated, and action will be initiated to address the matter. The Complaints Officer will write to inform you of the results of the investigation and the proposed resolution, no later than 30 calendar days after receiving your complaint.

If you're not satisfied with our response or how your complaint was handled, or you have not received a response within the required timeframe, you may be able to refer your complaint to the Australian Financial Complaints Authority (AFCA), an independent dispute resolution service established by the Government.

AFCA can be contacted at the details below. Please quote the Trustee's membership number, 31446.

Australian Financial Complaints Authority
GPO Box 3

Melbourne VIC 3001 Australia

Telephone: 1800 931 678

Email: info@afca.org.au

Website: www.afca.org.au

Time limits may apply, and we encourage you to act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Complaints are encouraged to pursue internal dispute resolution before making a complaint to AFCA.

Representations

We have not authorised any person to give any information, or to make any representation about the Fund, which is not in the PDS or this Investment Guide and, if given or made, such information or representation must not be relied on as having been authorised by us. Any other parties distributing the Fund are not our agent or representative and are doing so on their own behalf. We are not responsible for any advice or information given, or not given, to you by any party distributing the Fund and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from you relying on any information that is not in this PDS or this Investment Guide.

Money. Power. Freedom.

Verve Money is the investing app supporting you to be financially powerful ... and fierce. By investing with Verve, you become part of a community using the power of money to invest in a more sustainable and ethical future.

To learn more about Verve Money, the App or what we invest in, visit our website or get in touch with our friendly team today.

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