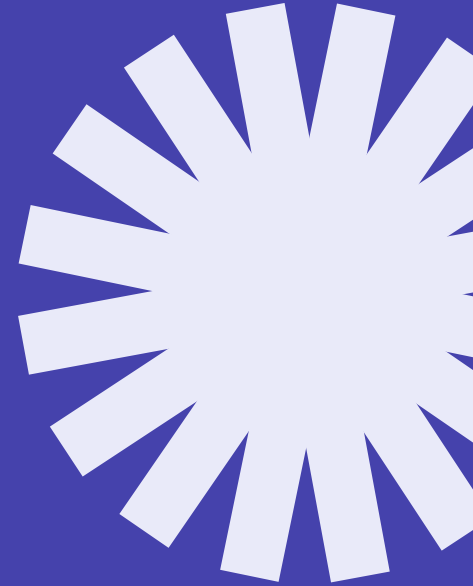


# Product Disclosure Statement



14 August 2023

Verve Money Fund ARSN 662 622 899

## Contents

1. About the Responsible Entity	2
2. How the Fund works	2
3. Benefits of investing in the Fund	3
4. Risks of managed investment schemes	3
5. How we invest your money	4
6. Fees and costs	4
7. How managed investment schemes are taxed	7
8. How to invest	8
9. Additional information	8

This Product Disclosure Statement (**PDS**) is a summary of the significant information about the Verve Money Fund (**Fund**) and is issued by Melbourne Securities Corporation Limited (**Trustee**). It contains a number of references to important information contained in a separate document – the Investment Guide – which forms part of this PDS.

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

The manager of the Fund is Verve Money Pty Ltd (**Verve, we, us, our**). Verve is an authorised representative of True Oak Investments Ltd (AFSL 238 184).

The information in this PDS and the Investment Guide may change from time to time. Where information that changes is not materially adverse to investors, we may update this information by updating the relevant document or by publishing an update on our website.

You can access a copy of the latest version of this PDS, the Investment Guide, the Target Market Determination, and any updated information free of charge from our website or by contacting us.

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

## 1. About the Responsible Entity

The Trustee is the Responsible Entity of the Fund and the issuer of units in the Fund. The Trustee is ultimately responsible for operating the Fund and the Fund's compliance with its Constitution, the Corporations Act (2001) (Corporations Act) and other relevant laws.

The Trustee has appointed Verve to manage the Fund and its investments.

Responsible Entity	Manager
<b>Melbourne Securities Corporation Limited</b> (Trustee) ACN 160 326 545 AFSL 428289 Level 2, 395 Collins Street, Melbourne VIC 3000 t: 1300 798 790	<b>Verve Money Pty Ltd</b> (Verve) ACN 653 669 366 AR 1294184 PO Box 777 Surry Hills NSW 2481 w: <a href="http://vervemoney.com.au">vervemoney.com.au</a> e: <a href="mailto:hello@vervemoney.com.au">hello@vervemoney.com.au</a>

## 2. How the Fund works

The Fund is a unit trust that is registered as a managed investment scheme under the Corporations Act. When you invest, you acquire units in the Fund. Each investor's investment amount is pooled and invested in the manner described in Section 5.

There are different classes of units in the Fund (each, an **Investment Option**). A unit represents a proportionate beneficial interest in the Fund's assets attributable to the Investment Option (but not a right to any particular asset).

The terms of the units, including an investor's rights and obligations, are set out in this PDS, the Investment Guide, and the Constitution (which we can provide to you on request).

The Constitution can be amended in certain circumstances. The Trustee can amend the Constitution without your consent 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).

### Unit pricing

The unit price of a unit in an Investment Option is calculated by taking the total value of all the assets attributable to the Investment Option, deducting expenses and liabilities attributable to the Investment Option and dividing the result by the number of units on issue in the Investment Option. The unit price is usually valued each Business Day (a day other than a Saturday, Sunday, public holiday or bank holiday on which banks are open for general banking business in Adelaide). The unit price for each Investment Option will vary as the market value of each Investment Option's underlying assets rise and fall.

Application and redemption prices take into account our estimate of transaction costs (the buy/sell spread), and as a result, the application price will be higher than the net asset value unit price (by the amount of the buy spread), and the redemption price will be lower than the net asset value unit price (by the amount of the sell spread). See Section 6 for further details on the buy/sell spread.

### Eligible investors

To apply to make an investment in the Fund, you must be:

- (a) A person who is at least 18 years of age at the time of making the application\*;
- (b) A representative applying on behalf of a Self-Managed Super Fund; or
- (c) A representative applying on behalf of a proprietary company incorporated in Australia.

\* Additional eligibility conditions may apply if you are not an Australian citizen or permanent resident.

### Making an investment in the Fund

Application cut-off time (Application Cut-off) <sup>1</sup>	Minimum initial investment amount	Minimum additional investment amount
11.59pm	\$1	\$1

<sup>1</sup>Or as we determine otherwise.

You can apply to make an initial investment in the Fund by completing the application form in the Verve Money App (**Application**).

Unless we agree otherwise, where we receive an Application (including any required identification documentation) completed to our satisfaction, and cleared funds before the Application Cut-off, investors will generally receive the application price calculated for that Business Day. Unless we agree otherwise, if we receive an Application (including any required identification documentation) completed to our satisfaction, and cleared funds on a non-Business Day, we will generally treat the application as having been received the next Business Day. Generally, applications made by direct debit may take up to two Business Days before the amount is cleared but may take up to seven Business Days in certain circumstances.

You can add to your investment at any time by making a deposit via the Verve Money App into the Investment Account. Deposits into the Investment Account will be deemed to be an application for additional units in the Fund. We will not be responsible for any losses incurred by you as a result of the incorrect payment of funds into the Investment Account or into an incorrect bank account.

We may accept or reject an application (in whole or in part) at our discretion (without giving reasons). See Section 8 for more details on how to invest.

You may make further investments at any time by providing us with an investment instruction via the Verve Money App, along with depositing additional funds into the Investment Account.

### Regular investment plan

A regular investment plan allows you to set up regular, automated deposits to the Investment Account via direct debit on a recurring basis. This may help you to steadily increase the size of your investment in the Fund over time. You can create, edit and cancel your regular investment plan at any time via the Verve Money App.

### Switching Investment Options in the Fund

As there are different Investment Options available within the Fund, you may request to switch your investment from one Investment Option to another (**Switch**). A Switch is both a request to withdraw from one Investment Option and an application to invest in another Investment Option. This means your units in the original Investment Option will be redeemed at their applicable unit price (less any applicable sell spread) and then the proceeds will be applied towards an application for units in the chosen Investment Option at the applicable unit price (plus any applicable buy spread). You may hold units in more than one Investment Option at a time via the Verve Money App.

### Withdrawing your investment from the Fund

Withdrawal cut-off time (Redemption Cut-off) <sup>1</sup>	Minimum withdrawal amount
11:59pm	\$1

<sup>1</sup>Or as we determine otherwise.

You can request to withdraw some or all of your investment from the Fund via the Verve Money App. If we receive a redemption request, completed to our satisfaction, before the Redemption Cut-off, investors will generally receive the redemption price calculated for that Business Day. Unless we agree otherwise, if we receive a redemption request completed to our satisfaction, on a non-Business Day, we will generally treat the request as having been received before the Redemption Cut-off on the next Business Day. Before paying you the redemption amount, we may deduct from that amount any money you owe us in relation to your investment.

Redemption proceeds will generally be paid within five to seven Business Days after we accept the redemption request. If you request to withdraw 95 percent or more of your investment balance, then your redemption request may be treated as relating to your entire holding, in which case your investment may be redeemed in full.

### Potential delay of redemptions

In some circumstances, such as where there is a suspension of redemptions, investors may not be able to redeem their investment within the usual timeframe.

The Constitution generally allows us 21 days following acceptance of a redemption request to pay redemption proceeds. This period may be extended in a number of circumstances including:

- if we have taken all reasonable steps to realise sufficient assets to satisfy a redemption request and are unable to do so due to one or more circumstances outside of our control, such as restricted or suspended trading in the market for an asset, and
- if, during the 30 days up to and including the date of receipt of a redemption request, we have received redemption requests for more than 10% of the units in the Fund. If this occurs, we may satisfy the redemption request in part but, if we do so, we must redeem the same proportion of units for all other redemption requests outstanding at that time.

### Compulsory reinvestment of distributions

You are eligible for a distribution payment from the Fund if you hold units at the Distribution Date (usually 30 June). Any income distributions are paid annually and will be reinvested in full back into additional units. This will increase the value of your investment. You can withdraw the amount of any distribution that has been automatically re-invested into units by making a withdrawal request. This may have tax consequences for you.

**You should read the important information about acquiring and disposing of units before deciding to invest in the Fund. Go to sections 1 and 6 of the Investment Guide.** The material relating to application and redemption of units may change between the time when you read this PDS and the day when you acquire the product.

## 3. Benefits of investing in the Fund

The key features and benefits of an investment in the Fund include:

#### Transparency of holdings

We publish the Fund's Investment Universe on our website.

#### Easy-to-use investment app

You can transact with the Fund through our easy-to-use Verve Money App.

#### Tax time sorted

We provide an annual statement for the units you hold in the Fund for your tax purposes. If we made a distribution during the year, we'll also provide a distribution statement.

#### Regular savings plan

You may set up regular and automated deposits to the Investment Account via direct debit so you can steadily increase the size of your investment over time.

**You should read the important information about the key features and benefits of an investment in the Fund before deciding to invest in the Fund. Go to section 2 of the Investment Guide.** The material relating to the key features and benefits of investing in the Fund may change between the time when you read this PDS and the day when you acquire the product.

## 4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Returns in the Fund are not guaranteed. The value of investments will vary, as will investment returns. Future returns may differ from past returns and investors may lose some or all of their money.

The appropriate level of risk for each investor will vary depending on a range of factors including age, investment timeframe, risk tolerance and where other parts of the investor's wealth are invested.

The significant risks of investing in the Fund include but are not limited to: 35%-45%

- **(Performance risk):** the risk that your investment in the Fund does not perform as you expect or meet your financial requirements. There is no guarantee that any investment strategy will be managed successfully.
- **(Market risk):** the risk of investment losses resulting from poor market conditions or changes to the market price of assets held by the Fund. This includes the risk that a market outside Australia experiences poor market conditions.
- **(Liquidity risk):** the risk that the Fund has insufficient liquid assets to pay a withdrawal request in a timely manner.
- **(Interest rate risk):** the risk that the capital value or income of a security may be adversely affected when interest rates rise or fall.
- **(Credit risk):** the risk that the credit quality of a bond may decrease (for example), because of a reduction in the creditworthiness of the bond issuer and adversely impact the value of the bond.
- **(Fund risk):** the risk that the Fund terminates, its fees or other terms change, or the Trustee, Verve or another service provider, changes.
- **(Underlying fund risk):** the risk that any underlying fund terminates, its fees or other terms change, or its manager or other service provider changes.
- **(Concentration risk):** the risks associated with investing in a limited number of shares, ETFs or investment classes.
- **(Authorisation risk)** the risk that your investment is accessed by another person that pretends to be you (for example, by using your mobile device or password).
- **(Operational risk):** the risk that the Trustee, or Verve’s operational processes and procedures, malfunction or fail.
- **(Foreign exchange risk):** the risk that the value of the currency in which investments are held falls.
- **(Data security risk):** the risk that information systems fail, are infiltrated or corrupted.
- **(Regulatory risk):** the risk that the laws or regulations that impact the Fund (or its assets) change in Australia or overseas.
- **(International investment risk):** international investments may be affected by movements in foreign currency exchange rates, interest rates, political and economic uncertainties, lower regulatory supervision compared with Australian investments

**You should read the important information about the risks of an investment in the Fund before deciding to invest in the Fund. Go to section 3 of the Investment Guide.** The material relating to the risks of investing in the Fund may change between the time when you read this PDS and the day when you acquire the product.

## 5. How we invest your money

### Ethical investing methodology

The Fund’s investment objective is to seek investment returns for investors by making investments which seek to contribute towards a future which is sustainable and equitable, with thriving communities and a healthy planet.

We seek to achieve this objective by applying an investment strategy which includes the application of exclusionary investment screens as part of our investment decision-making process, to limit any investment in businesses that do not meet our investment objective.

We also prioritise sustainability and climate-related factors over others when considering possible investments in companies and assets that we support, and we have a target to invest 20% of each Investment Option in businesses that focus on climate solutions.

Detailed information about our ethical screening methodology is set out in the Investment Guide.

### Investment options

You can invest in one or more of three Investment Options – Fixed Income, Balanced and High Growth.

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

Detailed information about each Investment Option is set out in the Investment Guide. You can change your Investment Options via the Verve Money App.

Balanced Option			
<b>Investment objective</b>	<p>The Balanced 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 Balanced Option’s exposure to these asset classes is obtained by holding assets directly and indirectly through exchange traded funds.</p> <p>Specific allocations may vary but the Balanced Option will seek to maintain a broad 60/40 split between growth and defensive assets and a bias toward Australian assets.</p>		
<b>Target return</b>	<p>The Balanced Option targets a return of 3% per annum above inflation (before fees and taxes) over a rolling five-year period.</p> <p>Please note, this is a target, not a forecast. No returns are guaranteed.</p>		
<b>Asset allocation<sup>1</sup></b>	<b>Asset class</b>	<b>Target allocation</b>	<b>Range</b>
	Australian Equities	22%	20%-40%
	International Equities	33%	25%-45%
	Alternatives Growth	5%	5%-15%
	Alternatives Defensive	5%	0%-10%
	Fixed Income	33%	35%-45%
	Cash <sup>2</sup>	2%	2%-10%
<b>Suggested minimum investment timeframe</b>	Five years		
<b>Standard Risk Measure (SRM)<sup>3</sup></b>	Medium to High (band 5)		
<b>Target investors</b>	The Balanced Option 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.		

Balanced Option (cont.)	
<b>Changes to the investment option</b>	The investment objective, description and asset allocation of the Balanced 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.
<b>Option performance</b>	Performance history information can be obtained on request. Past performance is not a reliable indicator of future returns, which can differ materially.

<sup>1</sup> The above ranges are indicative only. The Investment Option will be rebalanced within a reasonable period of time should the exposure move outside these ranges.

<sup>2</sup> The Investment Option is typically expected to be fully invested. A portion of the portfolio may be allocated to cash for liquidity purposes.

<sup>3</sup> We have calculated the SRM based on industry guidance. Please note that the SRM is not a complete assessment of all forms of investment risk. Go to Section 5 of the Investment Guide for more information. Refer to Section 4 of this PDS for more information on the risks of an investment in the Fund.

**You should read the additional important information about how we invest your money and our policy on labour standards, environmental, social and ethical considerations before making a decision to invest in the Fund. Go to section 4 of the Investment Guide.** This material may change between the time when you read this PDS and the day when you acquire the product.

## 6. Fees and costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneySMART.gov.au](http://www.moneySMART.gov.au)) has a managed investment fee calculator to help you check out different fee options.

## Fees and costs summary

The table on the next page 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 7 of this PDS.

**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](http://www.moneySMART.gov.au), which can be used to calculate the effect of fees and costs on investment balances.**

Balanced Option				
Fees and cost	Amount	How and when paid		
<b>Ongoing annual fees and costs<sup>1</sup></b>				
<p><i>Management fees and costs</i> The fees and costs for managing your investment<sup>2,3</sup></p>	<ul style="list-style-type: none"> <li>• <b>Account fee:</b> \$54.00 p.a. (\$4.50 per month)</li> <li>• <b>Investment management fee:</b> 0.50% p.a. of your investment balance</li> <li>• <b>Indirect costs:</b> 0.40% p.a. of the net asset value of the assets attributable to the Balanced Option.</li> </ul>	<p><b>The account fee</b> 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><b>The investment management fee</b> 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><b>Indirect costs</b> are generally deducted from the assets of the relevant Investment Option 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 account fee and the investment management fee calculated for that day are waived and will not accrue.</p> <p>The account fee and the investment management fee 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 the Investment Guide.</p>		
<p><i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product</p>	Nil	The Fund does not charge a performance fee.		
<p><i>Transaction costs</i> The costs incurred by the Fund when buying or selling assets</p>	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.		
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>				
<p><i>Establishment fee</i> The fee to open your investment</p>	Nil	Not applicable		
<p><i>Contribution fee</i> The fee on each amount contributed to your investment</p>	Nil	Not applicable		
<p><i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the Fund</p>	<table border="1"> <tr> <td><b>Buy</b> 0.10%</td> <td><b>Sell</b> 0.10%</td> </tr> </table>	<b>Buy</b> 0.10%	<b>Sell</b> 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.
<b>Buy</b> 0.10%	<b>Sell</b> 0.10%			
<p><i>Withdrawal fee</i> The fee on each amount you take out of your investment</p>	Nil	Not applicable		
<p><i>Exit fee</i> The fee to close your investment</p>	Nil	Not applicable		
<p><i>Switching fee</i> The fee for changing Investment Options</p>	Nil	Not applicable		

<sup>1</sup> 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.

<sup>2</sup> 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 to Section 5 of the Investment Guide for further details.

<sup>3</sup> Refer to Section 5 of the Investment Guide 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 <b>\$0</b> in contribution fees.
<b>PLUS</b> Management fees and costs	Account fee – \$54.00 p.a. <sup>1</sup> ( <i>payable directly</i> ) (\$4.50 per month) + Investment management fee – 0.50% p.a. <sup>2</sup> ( <i>payable directly</i> ) + Indirect costs – 0.40% p.a. <sup>3</sup> ( <i>deducted indirectly</i> )	<b>And</b> , for every \$50,000 you have in the Balanced Option, you will be charged or have deducted from your investment <b>\$504</b> each year, comprising: <ul style="list-style-type: none"> <li>• Account fee: <b>\$54</b>;</li> <li>• Investment management fee: <b>\$250</b>; and</li> <li>• Indirect costs: <b>\$200</b></li> </ul>
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year.
<b>PLUS</b> Transaction costs	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in transaction costs.
<b>EQUALS</b> 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 <b>\$504</b> .  <b>What it costs you will depend on the Investment Option you choose and the fees you negotiate.</b>

<sup>1</sup> Paid through compulsory redemption of units (refer to section 6 of the Investment Guide).

<sup>2</sup> Calculated on your account balance and paid through compulsory redemption of units (refer to section 6 of the Investment Guide).

<sup>3</sup> Calculated on the net asset value of the assets attributable to the Investment 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 management fees will also be payable on the additional investment from the date that the additional investment is made.

## Additional explanation of fees and costs

### Indirect costs

Indirect costs are the costs (excluding the management fees referred to above) incurred in managing the Fund's assets, which directly or indirectly reduce the return on the Fund. These costs are not directly charged or retained by us or the Trustee. These costs are generally deducted from the Fund's assets or an underlying fund's assets and reflected in the Fund's unit price. Indirect costs are generally paid when incurred. Refer to the Investment Guide for further details.

### Buy/Sell spread

The Fund may recover an estimate of transactional and operational costs through a buy/sell spread from investors who apply for, or redeem, units.

When units are acquired, a buy spread is added to the value of a unit. The buy spread is an amount which reflects the estimated transaction costs associated with acquiring the underlying investments. When units are redeemed, a sell spread is subtracted from the value of a unit. The sell spread is an amount which reflects the estimated transaction costs of disposing of the underlying investments. The buy/sell spreads are retained by the Fund and not paid to us or the Trustee.

A buy/sell spread seeks to ensure that the estimated transaction costs of the acquisition or redemption are borne by the investor who is applying for or redeeming the units, and not by the existing investors in the Fund. The buy/sell spread may apply even if no transaction to acquire or dispose of assets is required (for example, where there is an application from one investor and a corresponding redemption by another investor).

The buy/sell spread for the Fund, as at the date of the preparation of this PDS, is +0.10% for applications and -0.10% for redemptions, but we may vary this from time to time. In certain circumstances, the buy/sell spread may increase significantly.

We will not usually provide investors with notice of changes to the buy/sell spread. The latest buy/sell spreads for the Fund are available on request.

The buy/sell spread charged to investors offsets some or all of the transactional and operational costs incurred by the Fund which may include costs incurred as part of the ordinary trading activities of the Fund rather than the particular application or redemption. This is referred to as 'Fund buy/sell spread recovery'.

### 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 transaction costs for the Fund are 0.09% which is 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 transaction costs disclosed (including the buy/sell spread for the Fund) are based on information available as

at the date of this PDS 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. Refer to the Investment Guide for further details.

### Information about fee changes

We may change the amount of the fees without your consent (up to any maximum that is allowed under the Constitution). If we increase the fees, we will provide you with at least 30 days' written advance notice. We cannot charge more than the Constitution allows, unless we obtain investors' approval to do so. Under the Constitution, the maximum fees (exclusive of the net effect of GST) are a maximum management fee of 2% p.a. of the gross value of the assets of the Fund, a maximum investment management fee of 2% p.a. of an investor's investment balance and a maximum account fee of \$1,000 p.a.

### Adviser fees

If you have a financial adviser, additional fees may be payable to the adviser. Refer to the statement of advice provided by your adviser.

**You should read the important information about the fees and costs of the Fund before deciding to invest in the Fund. Go to section 5 of the Investment Guide.** The material relating to the fees and costs of the Fund may change between the time when you read this PDS and the day when you acquire the product.

## 7. How managed investment schemes are taxed

**Investing in a registered managed investment scheme is likely to have tax consequences. The information contained in the following summary is intended to be of a general nature only. It does not constitute tax advice and should not be relied on as such. You are strongly advised to seek independent professional advice on the tax consequences of an investment in the Fund, based on your particular circumstances, before making an investment decision.**

The Fund will elect into the Attribution Managed Investment Trust (AMIT) regime where it is eligible to do so. Under the AMIT regime, investors will be attributed (and assessed for tax) on amounts of income (including any capital gains) on a fair and reasonable basis for each relevant financial year. Where the Fund is an AMIT, capital gains or income arising from a significant redemption can be distributed to the redeeming investor on a fair and reasonable basis. The objective is to ensure that remaining investors are not materially adversely affected by the redemption. A significant redemption is one where an investor's redemptions for the financial year are 5% or more of the Fund's net asset value. Where the Fund is an AMIT, a significant redemption may be less than 5% of the Fund's net asset value where we believe it is fair and reasonable in the circumstances.

If the Fund does not elect into the AMIT regime, investors in the Fund will be presently entitled to the entire amount of the income of the Fund (including any capital gains) for each relevant financial year and will be assessed for tax on their



share of the net income of the Fund (including any capital gains) for a financial year.

Where the Fund is not an AMIT, capital gains or income arising from securities sold to meet a significant redemption can also be distributed to the redeeming investor to ensure that remaining investors are not materially adversely affected by the redemption (this is subject to the 5% of net asset value threshold).

The Fund should not be liable for Australian income tax under present income tax legislation.

**You should read the important information about how managed investment schemes are taxed before deciding to invest in the Fund. Go to section 6 of the Investment Guide.** The material relating to how managed investment schemes are taxed may change between the time when you read this PDS and the day when you acquire the product.

## 8. How to invest

Before you choose to invest, please carefully read and consider this PDS (including the Investment Guide).

To invest, please download the Verve Money App, and complete and submit an application through the App. If you are investing as a trust (i.e. through an SMSF) or company, we will contact you to request additional information to action your application to invest.

You must be an Australian resident and of at least 18 years of age to invest in the Fund.

### Cooling off

If you are a 'retail client' under the Corporations Act, you can terminate your investment in the Fund during the period of 14 days starting on the earlier of the time when you receive confirmation of issue of units in the Fund to you or the end of the fifth Business Day after the units are issued to you.

Your refund will be processed as a redemption and the redemption value will be reduced or increased for market

movements since your investment. We will also deduct any tax or duty that is paid or payable by the Fund, any reasonable administration or transactions costs incurred, as well as the sell spread. As a result, the amount returned to you may be less than your original investment.

To exercise your cooling-off rights, please write to us at [hello@vervemoney.com.au](mailto:hello@vervemoney.com.au).

### Enquiries or complaints

If you are dissatisfied with, or have a complaint about, the services we've provided to you or your investment in the Fund, please contact Verve at:

PO Box 777

Surry Hills NSW 2481

e: [hello@vervemoney.com.au](mailto:hello@vervemoney.com.au)

**You should read the important information about dispute resolution before deciding to invest in the Fund. Go to section 7 of the Investment Guide.** The material relating to dispute resolution may change between the time when you read this PDS and the day when you acquire the product.

## 9. Additional information

You should read the important additional information set out in the Investment Guide about requesting information from us, telling us when your details change, how we keep you updated (i.e. transaction confirmation and reporting), the Trustee's privacy statement, requirements relating to your foreign tax residency status, what we or the Trustee need to know and understand about you (including under anti-money laundering laws), when a transaction of yours may not be processed or your investment redeemed, the Constitution, and how the Trustee meets its obligations in respect of the Fund (i.e. the Fund's compliance plan).

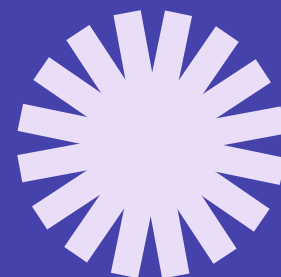
The Investment Guide also contains information about your rights and liabilities under the Constitution and investor meetings, financial information we'll give you about the Fund and what happens if the Fund terminates and changes to the Fund. Go to section 7 of the Investment Guide.

## 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.

[vervemoney.com.au](http://vervemoney.com.au)

**Verve**  
MONEY