

## Product Disclosure Statement – 29 January 2024

Raiz Invest Australia Fund

This Product Disclosure Statement (PDS) is issued by Instreet Investment Limited (ABN 44 128 813 016, AFSL 434776) (**Instreet**) to offer interests in the Raiz Invest Australia Fund, a registered managed investment scheme (ARSN 607 533 022) (**Raiz** or **Fund**).

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This PDS is a summary of significant information only. It refers to important information in the Additional Information Document (dated the same date as this PDS and available at [www.raizinvest.com.au/product-disclosure-statement#aid](http://www.raizinvest.com.au/product-disclosure-statement#aid)) (**AID**), which is incorporated by reference and forms part of this PDS. You must read the information in this PDS and the AID before making a decision to invest. The information in this PDS is general information only and does not take account of your personal financial situation, goals or needs. Our Target Market Determinations (TMD) describes the class of investors that comprise the target market for the Fund. You can access this at [raizinvest.com.au/target-market-determination/](http://raizinvest.com.au/target-market-determination/). You should obtain financial advice tailored to your circumstances before investing. Instreet will provide an online link to a digital copy of this PDS (including the AID) upon request and free of charge by emailing [support@raizinvest.com.au](mailto:support@raizinvest.com.au). Raiz Investment Accounts and interests in the Raiz Invest Australia Fund (a registered managed investment scheme) are fully digital products. By making an Application, investors agree to receive all communications and disclosures in relation to their Raiz Investment Account in digital form only.

Throughout this PDS there are references to the additional information contained in the latest AID. The information contained within the AID may change between the day you receive this PDS and the day you acquire an interest in the Fund, being a Raiz Investment Account. Please ensure you read the AID current on the day you acquire a Raiz Investment Account. Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be updated and obtained online at [raizinvest.com.au/product-disclosure-statement](http://raizinvest.com.au/product-disclosure-statement). Instreet will provide an online link to a digital copy of the updated information upon request and free of charge by emailing [support@raizinvest.com.au](mailto:support@raizinvest.com.au).

## 1. About Instreet Investment Limited

### Responsible Entity

Instreet is the Responsible Entity of the Fund. Instreet is 100% owned by Raiz Invest Limited and is responsible for the Fund's compliance with its constitution which establishes the Fund and sets out its rules (Constitution). The Constitution together with this PDS and the law governs Instreet's relationship with you. Key provisions of the Constitution include your right to direct us to invest your money in specified investments and to hold your investment on a separate trust for you (other than any fractional interests). If you would like to view a copy of the Constitution, please email us at [constitution@raizinvest.com.au](mailto:constitution@raizinvest.com.au) to make an appointment to view the Constitution in our office.

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Address: Level 11, 2 Bulletin Place, Sydney NSW 2000  
More information about Instreet (including financial  
I. information) can be found at [raizinvest.com.au/](http://raizinvest.com.au/)

### Promoter and Administrator

Raiz Invest Australia Limited (ABN 26 604 402 815) (Raiz Invest Australia or **Promoter and Administrator**) is 100% owned by Raiz Invest Limited. Instreet has appointed Raiz Invest Australia to manage the investments of the Fund. Raiz Invest Australia also provides administration, promotion, accountancy, distribution, scheme compliance, AML/CTF and regulatory services to the Fund. Instreet has appointed Raiz Invest Australia as an authorised representative of its Australian financial services licence. In this PDS, "**we**" and "**us**" means Instreet (in its capacity as Responsible Entity) and/or Raiz Invest Australia (in its capacity as Promoter and Administrator) as appropriate.

## 2. How the Raiz Invest Australia Fund works

Raiz is a micro-investing product that offers an easy way to regularly invest small or large amounts of money using the App on your mobile phone or the Website. The Fund is a registered managed investment scheme. If you apply to participate in Raiz, you apply to receive an interest in the Fund known as a Raiz Investment Account. The minimum investment amount is \$5.00. You can make regular contributions to increase the value of your Raiz Investment Account, you can withdraw all or part of your investment, and your investments are held beneficially for you (subject to any fractional interests, which are pooled). If you apply, we establish one interest – one Raiz Investment Account – for each investor (**Investor**, or **you**).

Money in your Raiz Investment Account is invested into a Portfolio selected by you (**Selected Portfolio**). Some of the Portfolios access a mix of different exchange traded funds quoted on the ASX (**ETFs**) which are a pre-selected asset allocation for you. The Sapphire Portfolio has a mix of ETFs and Bitcoin. The Property Portfolio has a mix of ETFs and Raiz Property Fund (**RPF**). The Raiz Plus Portfolio allows you to choose the portfolio weights from a selection of ETFs, Bitcoin, RPF, Australian Listed Stocks (**Listed Stocks**) and create your own asset allocation. You choose the Portfolio best suited to your own goals and financial circumstances. The value of your Raiz Investment Account will vary as the market value of the ETFs, Bitcoin, RPF or Listed Stocks, comprising the Portfolio in which you have invested rises and falls. A list of investment choices for the Raiz Plus Portfolio is available at [raizinvest.com.au/product-disclosure-statement](http://raizinvest.com.au/product-disclosure-statement).

There are two additional Portfolios (Property 10 and Property 30) offered by the Fund that have pre-selected asset allocations of ETFs and Raiz Residential Property Fund. These Portfolios are only available to customers of Raiz Invest Super, a superannuation product. Raiz Invest Super is

issued by Equity Trustees Superannuation Limited ('EQT') (ABN 50 055 641 757, RSE Licence No. L0001458, AFSL 229757), an approved Trustee regulated by the Australian Prudential Regulation Authority (APRA). Raiz Invest Super is administered in accordance with the Trust Deed and rules of AMG Super. For further details on these two Portfolios that are available only to Raiz Invest Super customers, refer to the PDS and Member Guide available at [raizinvest.com.au/super-product-disclosure-statement/](https://raizinvest.com.au/super-product-disclosure-statement/).

#### Contributing to and withdrawing from your Raiz Investment Account

There are three different ways you can make contributions to your Raiz Investment Account - you may make a lump sum deposit, activate Round-ups or set up a recurring deposit.

You can request a withdrawal of all or part of your investment from your Raiz Investment Account through the mobile or web-based App. We will dispose of all or part of your Investments in your Raiz Investment Account once a Business Day and generally pay the withdrawal proceeds to you in cash within 5 Business Days. There are no fees or penalties for withdrawals. In some circumstances, including where there is a restriction on withdrawals, you may not be able to make a withdrawal from your Raiz Investment Account within the usual period upon request.

#### Distributions

Raiz does not pay distributions. Any distributions received by Raiz in respect of any underlying investments allocated to you will be automatically re-invested into your Raiz Investment Account. You can choose to withdraw the amount of any distribution that has been automatically re-invested into your Raiz Investment Account. There is no distribution in relation to Bitcoin.

#### Standing instruction to dispose of your portfolio holdings

From time to time, the Raiz App will make available to you the apps of other third-party providers. It is your choice whether to use these other apps. Unless we notify you otherwise, Raiz Invest Australia **will not** receive any fee for making these apps available to you. However, if you choose to use one of these apps, you may be giving us a standing instruction to dispose of enough ETF Units, RPF Units, Listed Stocks or Bitcoin in your Raiz Investment Account to cover any amount you owe to the third-party provider. Go to the Additional Information Document for further information at [raizinvest.com.au/product-disclosure-statement/](https://raizinvest.com.au/product-disclosure-statement/).

### **3. Benefits of investing in the Raiz Invest Australia Fund**

The significant features of the Raiz Invest Australia Fund are:

<b>Micro investing</b>	Raiz is a micro-investing product designed to make investing and saving easy, and accessible to all. Raiz is offered through a mobile or web-based App. You can apply for a Raiz Investment Account with just \$5.00.
<b>Investment Portfolios</b>	You choose a Portfolio into which your Raiz Investment Account will be invested. Six Portfolios are comprised of ETFs only that are quoted on the ASX. The other portfolios comprise ETFs but can also include Bitcoin quoted on the Gemini Exchange, units in RPF or Listed Stocks.
<b>Managed Investment Scheme</b>	Your Raiz Investment Account is an interest in a registered managed investment scheme, being the Raiz Invest Australia Fund.
<b>Fractional investing</b>	One of the key features of Raiz is the ability to allocate fractional interests in ETF Units, Bitcoin, RPF or Listed Stocks to individual Investors. The Raiz system will facilitate the purchase of the relevant number of ETF Units, Bitcoin, RPF Units or Listed Stocks, required across the Fund and allocate fractional interests in these ETF Units, Bitcoin, RPF Units or Listed Stocks to individual Investors, corresponding to the amount of funds they have invested in their Selected Portfolios. The whole ETF Units, Bitcoin, RPF Units or Listed Stocks themselves will be held in a pooled account with the Custodian (or Gemini Custodian) on behalf of all Investors who have been allocated a fractional interest in that ETF Unit, RPF Unit, Bitcoin or Listed Stock. Fractional interests allow you to consistently invest funds as it becomes available, rather than having to wait until you have enough money to buy a complete ETF, RPF Unit, Bitcoin or Listed Stock.
<b>Withdraw at any time</b>	You can request a withdrawal of all or part of your investment from your Raiz Investment Account through the mobile or web-based App. We will dispose of sufficient Investments in your Raiz Investment Account once a Business Day and generally pay the withdrawal proceeds in cash within 5 Business Days. There are no fees or penalties for withdrawals. Withdrawal requests will be subject to rounding and market risk.
<b>Raiz Kids</b>	If you have children, grandchildren or other dependants, you can open up to 8 Raiz Kids Accounts – a Raiz Investment Account in the name of the child that only lets you invest and save until they reach 18 years old (without all the features of a normal Raiz Investment Account). Go to the Additional Information Document for more information at <a href="https://raizinvest.com.au/product-disclosure-statement/">raizinvest.com.au/product-disclosure-statement/</a> .
<b>No switching fee</b>	Raiz does not charge switching fees if you change your Selected Portfolio (see Transaction Costs on page 6 for an explanation of applicable buy/sell spreads).
<b>No trading fees</b>	Raiz does not charge fees for making contributions into or withdrawals from your Raiz Investment Account. Raiz also does not charge any brokerage, trading or transaction fees for purchasing the ETFs, RPF Units, Bitcoin or Listed Stocks.
<b>Regular savings</b>	Raiz is based on the principle that regular investment, even if in small amounts, can lead to large savings over time. You can contribute to your Raiz Investment Account frequently (at no additional cost) by enabling Round-ups, or by setting automatic recurring deposits.

*You should read the important information in the "Section 2 Other features and benefits" of the Additional Information Document about other features and benefits of the Fund before deciding to invest in the Fund. Go to the Additional Information Document at [raizinvest.com.au/product-disclosure-statement/](https://raizinvest.com.au/product-disclosure-statement/). The material relating to other features and benefits of the Fund may change between the time when you read this PDS and the day you acquire a Raiz Investment Account.*

#### 4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, and assets with the highest long-term returns may have the highest level of short-term risks. The significant risks of investing in the Raiz Invest Australia Fund are:

<b>Performance risk</b>	The value of your Raiz Investment Account can go up or down. Returns are not guaranteed, and you may lose money. The rate of return varies, so future returns may differ from past returns. Risk impacts vary for individual investors depending on age, investment time frame, other investments held and risk tolerance.
<b>Market risk</b>	Changes in financial markets, residential property prices, the economy, political changes, technological developments, global or Australian-specific events and changes in market sentiment continually affect the value of investments in the Portfolios. For example, if you request a full cash withdrawal or close your Raiz Investment Account the amount you receive may be different (including less) from the last value displayed in your App or Website due to market movements. In addition, from time to time, the Fund or an ETF, Bitcoin, RPF or Listed Stocks may become illiquid or suspended from trading or quoting, in which case we cannot invest any new contributions or fulfil a withdrawal request until the suspension ends.
<b>Interest rate risk</b>	Changes in interest rates can directly and indirectly affect investment value or returns. For example, an increase in official interest rates can result in a fall in the value of fixed interest securities.
<b>Fund risk</b>	The Fund could terminate, fees and expenses could increase, the Responsible Entity or any service provider may change. There is no guarantee that the investment strategy of the Fund will be managed successfully. Investment in the Fund is governed by the laws affecting managed investment schemes, the Constitution and this PDS, each of which may be amended from time to time.
<b>Portfolio performance risk</b>	The performance of your Raiz Investment Account may vary from the performance of another Raiz Investment Account which invests in the same Selected Portfolio. This is because contributions will be invested in the Selected Portfolio over time and for differing amounts, and the rebalancing algorithm may lead to different weightings between Portfolios, differences in costs due to the buy/sell spreads incurred when selling ETFs, Bitcoins, Listed Stocks or selling/buying residential property for RPF to pay fees.
<b>ETF performance risk</b>	Some of the underlying ETFs may not achieve their investment objective. This may mean that the return that is generated for a particular Portfolio may differ from the stated investment objective of that Portfolio.
<b>Bitcoin risk</b>	<p>This risk only applies to the Sapphire Portfolio and the Raiz Plus Portfolio (if you choose to include Bitcoin). Bitcoin carries a lot of risk, not just market risk, with the possibility that sometime in the future Bitcoin may have no value. This risk may render it unsuitable for most investors. The historic volatility of Bitcoin is 86% p.a. This means 1 out of every 3 years you would expect Bitcoin to move plus or minus 86% p.a. in a year. It also means that 1 out of every 20 days you can expect Bitcoin to move more than plus or minus 10.8% in a day. Bitcoin does not have a performance objective like an ETF; the performance objective relates to the Sapphire Portfolio. If the price of Bitcoin is falling, the rebalance algorithm will keep buying Bitcoin to maintain a target asset allocation percentage, thereby increasing possible losses.</p> <p>There is also a cyber security risk that the Gemini Exchange may be “hacked”. Raiz will aim to keep at least 95% of its Bitcoin holding in highly secure Cold Storage with Gemini Custodian, unconnected to the internet and up to 5% of the holding on the Gemini Exchange. There is also the risk that Gemini may not be able to meet their obligations as an exchange and/or a custodian. See ‘Section 3. Other risks’ in the AID for a more detailed description.</p>
<b>RPF risk</b>	RPF may hold Australian residential property directly, or indirectly through the Raiz Residential Property Fund. Property valuations may fluctuate due to residential property prices and real property assets tend to be illiquid. You should read the important information both in the Additional Information Document (see below) and in the PDS for RPF, which is incorporated by reference into this PDS. The RPF may not achieve the investment objectives set out in the RPF PDS. This may mean the return generated may not be in line with the performance of residential property in Australia.
<b>Concentration risk</b>	The Fund will be subject to some degree of concentration risk, the risk associated with investing in a limited number of listed stocks or that an ETF issuer fails or does not perform. The performance of a portfolio with a limited number of Listed Stocks or ETFs may lead to larger-than-market fluctuations and lower portfolio diversification. Raiz Portfolios invest in ETFs provided by 7 issuers.
<b>No guarantee</b>	None of Instreet Investment Limited, Raiz Invest Limited and Raiz Invest Australia Limited and their related entities, officers or personnel, or the issuers of any Investments guarantee the performance of your Raiz Investment Account or the repayment of any amount invested or any rate of return. No one makes any representation as to the success or otherwise of your Raiz Investment Account.
<b>Data security &amp; electronic delivery risk</b>	Because your Raiz Investment Account is a fully online financial product, which relies on computers, information technology (IT) networks and the internet, it is subject to inherent IT risks including (but not limited to) software bugs, computer viruses and malware, unauthorised interference with data, loss of data, unavailability or unreliability of the internet, computer malfunction, and cyber hacking resulting in the theft of data. Raiz may be unavailable from time to time. Your data is stored on secured servers in Australia. You will need to consider the potential for disruption or other difficulties when planning to use your Raiz Investment Account and the Website.

These significant risks apply to all the Portfolios, except Bitcoin Risk which applies only to the Sapphire Portfolio and may also apply to the Raiz Plus Portfolio. RPF risk which apply only to the Property Portfolio and may also apply to the Raiz Plus Portfolio. The different impact these risks have on the Portfolio is explained in the AID (available at [www.raizinvest.com.au/product-disclosure-statement#aid](http://www.raizinvest.com.au/product-disclosure-statement#aid)).

You should read the important information in the "Section 3 Other risks" of the Additional Information Document about other risks of investing in managed investment schemes before deciding to invest. Go to the Additional Information Document at [raizinvest.com.au/product-disclosure-statement#aicd](https://raizinvest.com.au/product-disclosure-statement#aicd). The Additional Information Document is incorporated by reference, and forms part of, this PDS. The material relating to other risks of managed investment schemes may change between the time when you read this PDS and the day you acquire a Raiz Investment Account.

## 5. How we invest your money

Money in your Raiz Investment Account is invested into your Selected Portfolio only once a Business Day. There are nine separate Portfolios to choose from, including different ETFs, in the Sapphire Portfolio (with 5% Bitcoin) and in the Property Portfolio (with 30% in RPF units). The Raiz Plus Portfolio allows you to choose your own mix, including ETFs, up to 5% Bitcoin, up to 30% RPF and Listed Stocks. **Warning: you should consider the likely investment return, risk and your investment timeframe when choosing a portfolio suitable for you to invest in.**

The Portfolios and underlying investments are set out in detail in the AID. They include: Australian large and small cap stocks; Asian large cap stocks; European large cap stocks; US large cap stocks; Australian and Global ethically conscious and sustainable stocks and fixed income; Australian and Global money market and/or fixed income; and Emerging Market stocks. They also include sector or themed ETFs with exposures to themes such as US technology stocks; Global cybersecurity stocks, Global infrastructure stock, gold, Global healthcare stocks and more. As well as Bitcoin, RPF units and Listed Stocks.

### **Moderately Aggressive Portfolio**

This portfolio has a moderately high portfolio weighting to Australian and international equities and may suit an investor who is prepared to take more risk in exchange for potentially higher returns over the medium to long term, and is comfortable with volatility and the possibility of negative returns. The investment objective of the Moderately Aggressive Portfolio is to provide a moderate to high level of risk which corresponds to moderate to high expected returns with capital appreciation over the long term. The minimum suggested investment timeframe for this portfolio is 10-15 years. This portfolio is considered to be moderate to high risk. The assets in which the Moderately Aggressive Portfolio invests, and the strategic target allocation of asset classes, is as follows:

Asset Class	ETF	Target asset allocation
Australian large cap stocks	SPDR S&P/ASX 200 ETF (STW.ASX)	43.60%
Asian large cap stocks	iShares Asia 50 ETF (IAA.ASX)	13.80%
European large cap stocks	iShares Europe ETF (IEU.ASX)	6.40%
US large cap stocks	iShares S&P 500 ETF (IVV.ASX)	8.90%
Australian government bonds	iShares Core Composite Bond ETF (IAF.ASX)	3.00%
Australian corporate bonds	Russell Investments Australian Select Corporate Bond ETF (RCB.ASX)	21.30%
Australian money market	BetaShares Australian High Interest Cash ETF (AAA.ASX)	3.00%

You should read the important information in the "Section 4 Investments" of the Additional Information Document about the other Portfolios, ETFs, RPF, Bitcoin and Listed Stocks; the risks associated with the Portfolios; switching Portfolios; how the Portfolios may be changed; and the extent to which labour standards or environmental, social or ethical considerations are taken into account in the investment activity relating to the product, before deciding to invest in the Fund. Go to the Additional Information Document at [raizinvest.com.au/product-disclosure-statement#aicd](https://raizinvest.com.au/product-disclosure-statement#aicd). The material relating to this information may change between the time when you read this PDS and the day you acquire a Raiz Investment Account.

## 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, reduces 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](https://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from your Raiz Investment Account as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. We may from time to time, in our absolute discretion, waive one or more fees for all investors for a period of time as we determine.

	All Portfolios except Sapphire & Property Portfolios	Sapphire Portfolio & Property Portfolio Fees	
Type of fee or cost	Amount <sup>1</sup>		How and when paid
Ongoing annual fees and costs			
<i>Management fees and costs<sup>2</sup></i> The fees and costs for managing your investment  <u>Account Fees</u>	<b>Standard Portfolio</b> \$0.00 p.a. (account balance of less than \$20,000)  or  0.275% p.a. (account balance equal to or greater than \$20,000)  <b>Raiz Plus Portfolio (ETFs, Bitcoin, RPF and Listed Stocks)</b>  \$0.00 p.a. (account balance of less than \$25,000)  or  0.275% p.a. (account balance equal to or greater than \$25,000)  <b>Raiz Kids</b> An additional fee of:  \$0.00 p.a. (combined Raiz Kids account balance of less than \$8,750); or  0.275% p.a. (combined Raiz Kids account balance equal to or greater than \$8,750)	0.275% p.a. for all account balances.	The Management fees and costs of the Fund consist of the following components:  <b>Account Fee:</b> Calculated and accrues daily on your Raiz Investment Account balance. Paid monthly in arrears directly out of your Raiz Investment Account. Assets in your Account (ie ETFs, RPF, Bitcoin or Listed Stocks) will be <u>sold</u> to pay this Fee.  <b>The fees and costs charged by Raiz relate only to gaining access to the underlying Portfolio investments through the Raiz Investment Account (part of the Raiz Invest Australia Fund). These fees and costs do <i>not</i> include the fees and costs that relate to investing in the underlying accessible financial products (being the ETFs and investments in the Portfolios).</b>
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Nil	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets <sup>3</sup>	Nil – other than buy-sell spread below	Nil – other than buy-sell spread below	Not applicable – other than buy-sell spread below
Member activity related fees and costs (fees for services or when your money moves in or out of the product) <sup>3</sup>			
<i>Establishment fee</i> The fee to open your investment	Nil	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Nil	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Capped at 0.25% to mid point of the last market bid/offer.	Capped at 0.25% to mid point of the last market bid/offer.	Where the acquisition or disposal of ETFs, RPF, or Bitcoin or Listed Stocks on behalf of Investors does not require a transaction on-market (due to the netting of

<sup>1</sup>All fees are expressed as a percentage of gross asset value of your Raiz Investment Account excluding accrued fees.

<sup>2</sup> Management fees and costs reduce the balance of your Raiz Investment Account. For all Portfolios except the Sapphire and Property Portfolios, if your Raiz Investment Account balance is less than \$20,000 (or \$25,000 for Raiz Plus portfolio), you will be charged a Maintenance Fee directly from your Funding Account. The Maintenance Fee does not reduce the balance of your Raiz Investment Account. Please refer to "Additional explanation of fees and costs" below for more information.

<sup>3</sup> Please refer to "Additional explanation of fees and costs" below for information on additional services fees which may be charged by the Fund.



	All Portfolios except Sapphire & Property Portfolios	Sapphire Portfolio & Property Portfolio Fees	
Type of fee or cost	Amount <sup>1</sup>		How and when paid
Ongoing annual fees and costs			
			transactions), we may apply a buy/sell spread (called a Netting Spread in the PDS). The Netting Spread is determined with reference to the mid-point of the last market bid/offer spread for the ETF Units (or RPF, or Bitcoin or Listed Stocks) and is equal to or less than the smaller of the market bid/offer spread or 0.50%.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Nil	Not applicable

**#There are no commissions paid to financial advisers in respect of the Fund.** Additional fees may be paid to a financial adviser if an investor consults one. Where an investor receives financial advice, investors should refer to their Statement of Advice or their adviser's Financial Services Guide for full details of these fees.

Please refer to "Additional explanation of fees and costs" set out in the Additional Information Document for additional services fees which may be charged by the Fund.

#### Example of annual fees and costs for this fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products. All amounts are inclusive of GST.

Example – Raiz Investment Account (Conservative Portfolio)		Balance of \$50,000 with total contributions of \$5,000 at the beginning of the year
<i>Contribution Fees</i>	Nil	For every additional \$5,000 you put in, you will be charged \$0
<i>PLUS Management fees and costs</i>	0.275% p.a. (for accounts with \$20,000 or more)*	And, for every \$50,000 you have in the Fund's Conservative Portfolio, you will be charged or have deducted from your investment \$137.50 each year. If you contribute a further \$5,000 at the beginning of the year, you will be charged or have deducted from your investment a further \$13.75 each year.
<i>PLUS Performance fees</i>	N/A	N/A
<i>PLUS Transaction costs</i>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<i>PLUS Maintenance Fees</i>	\$0 per month (for accounts with \$20,000 or more)***	And, you will be charged or have deducted from your Funding Account \$0 in Maintenance Fees.
<i>PLUS Underlying Issuer Fees</i>	0.182% p.a.	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$90.78 in Underlying Issuer Fees. If you contribute a further \$5,000 at the beginning of the year, you will be charged or have deducted from your investment a further \$9.08 each year in Underlying Issuer Fees.
<i>PLUS Underlying Issuer Transaction &amp; Operational Costs</i>	0.04% p.a.	And, you can be charged or have deducted from your investment \$22 in Underlying Issuer Transaction & Operational Costs.
<i>EQUALS Cost of the Conservative Portfolio</i>	0.497% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the beginning of that year, you would be charged fees and costs of \$273.10. What it costs you will depend on the fees you negotiate.

*\* Management fees and costs for the Conservative Portfolio are nil for accounts with less than \$20,000. However, in such circumstances you will be charged the Maintenance Fee. See description of Maintenance Fee that follows.*

*\*\* Please refer to "Additional explanation of fees and costs" in the Additional Information Document for information on the Netting Spread, which may be applicable when acquiring or disposing of investments.*

*\*\*\* Maintenance Fees for the Conservative Portfolio are \$4.50 per month (being \$54 per year) for accounts with less than \$20,000.*

The fees and costs charged by Raiz relate to the use of the Raiz app and access to the underlying ETFs, RPF, Bitcoin or Listed Stocks (the **accessible financial products**) only, and do not include the fees and costs that relate to investing in the accessible financial products (noting there are no Underlying Issuer Fees or Underlying Issuer Transaction & Operational Costs for investing in Bitcoin). You should be aware that additional fees and costs will be charged by the issuers of the accessible financial products that the investor decides to invest in. To help you understand how the fees and costs of the accessible financial products will affect you, we have included these fees in our examples of the Fund's fees and costs. Fees can change, subject to the maximum specified in the Constitution. We will generally provide at least 30 days' notice of any proposed changes. Additional and extraordinary expense recoveries can vary without notice and there is no limit on these.

## Maintenance Fee

**Standard Portfolio:** A monthly Maintenance Fee of \$4.50 is payable for six of the standard portfolios if your Raiz Investment Account has a value of less than the \$20,000 threshold at the end of each month. If your balance is equal to or greater than \$20,000, there is no Maintenance Fee.

**Sapphire Portfolio:** The monthly Maintenance Fee is \$4.50 for the Sapphire Portfolio (irrespective of your Account balance).

**Property Portfolio:** The monthly Maintenance Fee is \$4.50 for the Property Portfolio (irrespective of your Account balance).

**Raiz Plus Portfolio:** The monthly Maintenance Fee of \$5.50 is payable for the Raiz Plus portfolio if your Raiz Investment Account has a value of less than \$25,000 at the end of each month. If your Account has a value of equal to or greater than \$25,000, there is no Maintenance Fee.

**Raiz Kids:** An additional monthly Maintenance Fee of \$2.00 is payable for using Raiz Kids if the combined balances of the Raiz Kids accounts have a value of less than \$8,750 at the end of each month, irrespective of whether you've set up 1 Raiz Kid Account or 8. If the combined balances of the Raiz Kids accounts has a value of equal to or greater than \$8,750, there is no additional Maintenance Fee. If the only funded portfolio in a Raiz account is a Raiz Kids account, the Maintenance Fee of the underlying portfolio chosen will apply.

## In-Specie Transfer Fees

If you request an in-specie transfer of your ETFs or Listed Stocks you will incur a charge per ETF or Listed Stock being transferred. The charge is the greater of \$200 or 1.00% of the value of the relevant ETF and Listed Stock being transferred. It is calculated on the basis of each relevant ETF or Listed Stock being transferred, not on the value of your Raiz Investment Account. Please be aware that if the in-specie transfer of an ETF or Listed Stock is to a HIN, the details of that HIN must be identical to the details of your Raiz Investment Account. Please note that it is not possible to request an in-specie transfer of RPF Units and/or Bitcoin and any Redemption Request requesting these will be rejected by the Responsible Entity.

*You must read the important information in the "5. Fees and costs" section of the Additional Information Document about fees and costs before deciding to invest. Go to the Additional Information Document at [www.raizinvest.com.au/product-disclosure-statement#aid](http://www.raizinvest.com.au/product-disclosure-statement#aid). The material relating to fees and costs may change between the time when you read this PDS and the day you acquire a Raiz Investment Account.*

## 7. How managed investment schemes are taxed

**Warning: Investing in a managed investment scheme is likely to have tax consequences. Consumers are strongly advised to seek professional tax advice.** Registered managed investment schemes (such as the Fund) do not pay tax on behalf of their members. Members are assessed for tax on any income and capital gains generated by the registered managed investment scheme.

*You must read the important information in the "Section 6 Taxation" of the Additional Information Document about taxation before deciding to invest. Go to the Additional Information Document at [www.raizinvest.com.au/product-disclosure-statement#aid](http://www.raizinvest.com.au/product-disclosure-statement#aid). The material relating to taxation may change between the time when you read this PDS and the day you acquire a Raiz Investment Account.*

## 8. How to apply

To apply for a Raiz Investment Account, you must: read and carefully consider this PDS, AID and TMD (and, if relevant, the RPF PDS and TMD, and the PDSs in respect of each underlying ETF); complete and submit a valid application through either the Raiz App or the Website; be a resident of Australia; and be at least 18 years old at the time you submit your Application; and make an initial contribution of at least \$5.00. Trustees of Self-Managed Super Funds (SMSF) may also apply for a Raiz Investment Account.

We will not establish your Raiz Investment Account, and you will have no interest in the Fund, until we have received your first contribution of at least \$5.00. We will send you an email confirmation once we have established your Raiz Investment Account. We are required by law to obtain, verify, and record information that identifies each person or beneficiary who applies for a Raiz Investment Account. This process may be automated through the App and Website, but you may be required to provide additional information, in certain circumstances.

### Cooling-off rights

If you change your mind about investing in an Raiz Investment Account, you can ask us to cancel your Raiz Investment Account (or "cool-off") but there's a limited time to do this—within 14 days of the earlier of when you receive your email notification confirming the establishment of your Raiz Investment Account, or 5 Business Days after we establish your Raiz Investment Account. If you "cool-off" we will (if we reasonably

can) realise any Investments we have made for you and pay to you the proceeds together with any other money we hold for you (less any transaction costs and any other expenses we have incurred in respect of your Raiz Investment Account) but we will not do so if we determine that it would not be fair to all Investors to do so.

#### Complaints

If you have any enquiries about the Fund or your Raiz Investment Account please visit our Website or your mobile phone App. If you have a complaint about the Fund or your Raiz Investment Account please contact us by email at [complaints@raizinvest.com.au](mailto:complaints@raizinvest.com.au) or by phone on 1300 754 748 or in writing to us at Level 11, 2 Bulletin Place, Sydney NSW 2000. We will confirm receipt of any complaint by email and get back to you when we have investigated the circumstances. If you are not satisfied with our response or our handling of your complaint, you can seek assistance from the Australian Financial Complaints Authority. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority

Phone: 1800 931 678

Email: [info@afca.org.au](mailto:info@afca.org.au)

Website: [www.afca.org.au](http://www.afca.org.au)

*You should read the important information in the "Section 7 Complaints" of the Additional Information Document about complaints before deciding to invest in the Fund. Go to the Additional Information Document at [www.raizinvest.com.au/product-disclosure-statement#aid](http://www.raizinvest.com.au/product-disclosure-statement#aid). The material relating to complaints may change between the time when you read this statement and the day you acquire a Raiz Investment Account.*

## **9. Other information**

#### Consents

Raiz Invest Australia Limited and Raiz Invest Limited have given and not withdrawn their consent to the statements about them included in this PDS in the form and context in which they appear.

Perpetual Corporate Trust has given and not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. Perpetual Corporate Trust does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by Perpetual Corporate Trust. To the maximum extent permitted by law, Perpetual Corporate Trust expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Perpetual Corporate Trust does not guarantee the repayment of capital or any particular rate of capital or income return.

Gemini Trust Company, LLC (Gemini) has given and not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. Gemini does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by Gemini. To the maximum extent permitted by law, Gemini expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Gemini does not guarantee the repayment of capital or any particular rate of capital or income return.

Consents for additional service providers as required are shown in various PDS and AIDs in relation to that investment option.

*You should read the important information in the "Section 8 Other Important Information" and "Glossary" sections of the Additional Information Document about: access to information about your Raiz Investment Account; the nature of indirect investing; your privacy rights; Constitution and Compliance Plan of the Fund; Anti-Money Laundering and Counter-Terrorism Financing Laws; the Custodian to the Fund; and some of the terms used in this PDS, before deciding to invest. Go to the Additional Information Document at [raizinvest.com.au/product-disclosure-statement#aid](http://raizinvest.com.au/product-disclosure-statement#aid). The material relating to this information may change between the time when you read this PDS and the day when you acquire a Raiz Investment Account.*



**End of PDS**

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## This is the Additional Information Document for the Product Disclosure Statement dated 29 January 2024. It is incorporated by reference into the PDS.

### Raiz Invest Australia Fund - Additional Information Document

29 January 2024

The information in this document forms part of the Product Disclosure Statement dated 29 January 2024 (PDS) for interests in the Raiz Invest Australia Fund.

You should consider the information in this document and the PDS before deciding whether it is suitable for you to invest in a Raiz Investment Account. Our Target Market Determinations (TMD) describes the class of investors that comprise the target market for the Fund. You can access this at [raizinvest.com.au/target-market-determination/](https://raizinvest.com.au/target-market-determination/). The information in this document is general information only and does not take into account your personal financial situation, goals or needs. You should obtain professional advice tailored to your own circumstances before investing.

#### 1. Investing in your Raiz Investment Account

Raiz is a micro investing product that offers an easy way to regularly invest either small or large amounts of money using the App from your mobile phone or the Website. Raiz is a registered managed investment scheme. If you apply to participate in Raiz, you apply to receive an interest in the Raiz Invest Australia Fund, which is a registered managed investment scheme (ARSN 607 533 022). We call this interest a “Raiz Investment Account” because you can make regular contributions to increase its value, you can withdraw all or part of your investment anytime you wish, and the ETFs (Bitcoin, Raiz Property Fund (RPF) Units or Listed Stocks) you choose to invest in are held beneficially for you (subject to any fractional interests, which are pooled). If you apply, we establish one interest – one Raiz Investment Account – for each investor (**Investor**, or **you**).

For eight portfolios Raiz specifies target allocations to each of the ETFs (or RPF or Bitcoin) to give each Portfolio the required exposure to equity and fixed-income assets (**Target Allocations**) (please refer to “Portfolios” below for more information on the Target Allocations). There is a ninth portfolio option, the Raiz Plus Portfolio, that allows you to choose the specific target allocation for each ETFs, RPF Units (up to 30% allocation), Bitcoin (up to 5% allocation) or Australian Listed Stocks (Listed Stocks) for your portfolio. Refer to the “Investment” section below for more information on the selection of ETFs, Bitcoin, RPF Units and Listed Stocks available. RPF Units refers to units in RPF, a Raiz managed investment scheme which provides you with exposure to Australian residential property.

To invest in a Raiz Investment Account, you must agree to rebalance your Raiz Investment Account automatically and to re-invest all distributions automatically (there are currently no distributions in relation to Bitcoin). The Raiz algorithm is designed to keep the allocation of your Raiz Investment Account within the range specified for your Selected Portfolio, even when the market prices of the ETFs, Listed Stocks, RPF Units or Bitcoin fluctuate. As you invest or withdraw money, Raiz will initiate corresponding transactions to rebalance your Raiz Investment Account to maintain your Selected Portfolio with no brokerage fees. If you change your Selected Portfolio, or select a new Target Allocation in your Raiz Plus Portfolio, Raiz will rebalance your Raiz Investment Account so that it reflects your new Selected Portfolio, with no switching fee.

Each Raiz Investment Account is structured as a separate trust account (bare trust). This means that each Investor has a direct, beneficial interest in the Investments held within their Raiz Investment Account. The legal title to the Investments will be held by the Custodian.

**Warning:** If you invest through a Raiz Investment Account, the Custodian is the legal owner of your Investments and your rights in relation to your Investments differ from those of direct investors. You will not have rights to attend meetings of holders of your Investments, you will not have rights to make elections in relation to corporate actions for your Investments, and you may have limited cooling off rights.

<b>Connecting to your Funding Account</b>	To invest in a Raiz Investment Account you must connect your Raiz Investment Account to your Funding Account using the App. All transactions (including contributions and withdrawals) must be made through your Funding Account, by direct debit and you will have authorised Raiz to direct debit your account. See the Direct Debit Request Service Agreement, in the Terms and Conditions of using the Raiz App <a href="https://raizinvest.com.au/terms/">raizinvest.com.au/terms/</a> . Your Funding Account cannot be a credit card, overdraft amount or any other borrowed money.
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<b>Contributions</b>	There are 3 different ways you can make contributions to your Raiz Investment Account. There are no fees or charges for making contributions.
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<b>Lump Sum Deposit</b>	You may add money to your Raiz Investment Account from your Funding Account by entering the desired amount on the Deposit/Withdraw screen of the App.
<b>Round Ups</b>	<p>You may choose to link your Round-up Accounts (bank account, credit card or debit card) and then round up the virtual change from every transaction. These round-up contributions (<b>Round-ups</b>) can be transferred into your Raiz Investment Account manually or automatically. You can view your Round-ups on the Round-ups screen of the App. Automatic Round-ups can be turned on and off under the Accounts section of the Settings screen. When enabled, the virtual spare change that has been rounded-up from your transactions is automatically invested for you each time the sum of pending Round-ups associated with your Round-up Account reaches \$5 or more as displayed in the App. The App will initiate a Round-up investment by direct deposit from your Funding Account. When automatic Round-ups are not enabled, you can still specifically authorise the App to initiate a deposit from your Funding Account, corresponding to Round-ups that you have selected.</p>
<b>Recurring Deposits</b>	You may set up recurring deposits from your Funding Account on a daily, weekly, or monthly basis. Recurring Deposits can be turned on and off under the Accounts section of the Settings screen. You can select the amount of money you wish to invest regularly, and then choose the desired frequency. This is done under the “Recurring” tab of the Deposit/Withdraw screen. A Savings Goal is a recurring deposit with a date that the recurring deposit will stop.
<b>Reinvestment of income</b>	We calculate income (if any) received for your Raiz Investment Account daily. Your income will be automatically reinvested in your Raiz Investment Account within 2 Business Days of calculation. Even though any income on your Raiz Investment Account is automatically reinvested, it still may be income to you for tax purposes. If you would prefer to receive your distributions as income, you can choose to simply withdraw the amount of any distribution that has been automatically re-invested into your Raiz Investment Account.
<b>Franking credits</b>	At the end of each financial year, we will notify you of any franking credits which you are entitled to in respect of the ETFs or Listed Stocks in your Raiz Investment Account. As there are no distributions paid in relation to Bitcoin you will not be entitled to any franking credit in respect of any Bitcoin in your Raiz Investment Account.
<b>Accessing your money</b>	<p>Withdrawals can be made for cash or as in-specie, subject to the conditions outlined below.</p> <p><u>Cash Withdrawals</u></p> <p>You can request a cash withdrawal from your Raiz Investment Account at any time. We will dispose of sufficient Investments in your Raiz Investment Account <u>only once a Business Day</u> and generally pay the withdrawal proceeds as cash within five Business Days of disposal of your Investments. There are no fees or penalties for cash withdrawals.</p> <p>If you request a full cash withdrawal or close your Raiz Investment Account, the amount you receive will be different (including less) from the last value displayed in your App due to market movements and operational requirements.</p> <p>Raiz is not an online trading or stock broking platform and should not be used as a substitute to a stock-broker.</p> <p><u>In-Specie Withdrawals</u></p> <p>You can request an in-specie withdrawal of assets from your Raiz Investment Account (other than in relation to RPF Units and Bitcoin) upon prior agreement with the Responsible Entity. An "in-specie withdrawal" from your Raiz Investment Account is the process of transferring the ETF Units or Listed Stocks in your Portfolio directly to you. In-specie withdrawals may be conducted via HIN transfer, (either to your nominated broker account or to the ETF Issuer-sponsored sub-register) and will incur In-specie Transfer Fees per ETF or Listed Stock unit. Please see Fees and Costs section below. You will also be required to provide verification information again. In-specie withdrawals will only be satisfied with respect to whole numbers of ETF Units and Listed Stocks only, and not with respect to any fractional interests in ETF Units or Listed Stocks allocated to a Raiz</p>

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Investment Account. Please note that we cannot do an in-specie withdrawal of RPF Units or Bitcoin. All RPF Units and Bitcoin have to be redeemed for cash.

Acceptance of withdrawal requests

We will accept your withdrawal request when you make it, unless:

- there is a restriction on us or your Investments that prevents us from disposing of sufficient Investments;
- the disposal of an Investment is delayed by circumstances outside our control (for example, a disruption in the financial markets on which the ETF Units or Listed Stocks are quoted or illiquidity in the RPF);
- you have requested an in-specie withdrawal of RPF Units or Bitcoin.

If any of these events occur, we can delay accepting your withdrawal request until the relevant circumstances change, or you elect cash withdrawal of your RPF Units or Bitcoin. We will notify you by email of any delay and will not be liable for any loss you may suffer because of a delay. If, at any time, the Raiz Invest Australia Fund is not liquid (as defined by law), you will not be able to withdraw except on the terms of any withdrawal offer we make as permitted by law. We may not be obliged to make such offers.

Rounding of withdrawal requests

If you submit a withdrawal request that, if accepted, would result in your Raiz Investment Account balance falling to an amount that is less than:

- (a) \$5; or
- (b) 5% of its current balance (where your current balance is less than \$500 at the time of the withdrawal request),

then such withdrawal request will, if accepted, be rounded up such that all Investments in your Raiz Investment Account will be sold, the proceeds of the Sale paid to you, and your Raiz Investment Account balance will be zero.

Note

The Raiz Property Fund is a liquid fund. Under the RPF Constitution, the responsible entity of the RPF has up to 180 days to redeem RPF Units the subject of a redemption request. The responsible entity expects to be able to redeem RPF Units daily, but depending on market conditions and certain circumstances, there may be a delay which could impact the ability to access your money in your Raiz Investment Account.

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**Distributions**

All distributions received by Raiz in respect of an ETF, Listed Stock or RPF Unit (or fraction of an ETF, Listed Stock or RPF Unit) that you have been allocated will be automatically re-invested into your Raiz Investment Account. If you do not hold a Raiz Investment Account (because, for example, you have closed it) at the time an ETF, Listed Stock or RPF distribution is received by the Fund, you will not receive that distribution and it will instead be donated to charity.

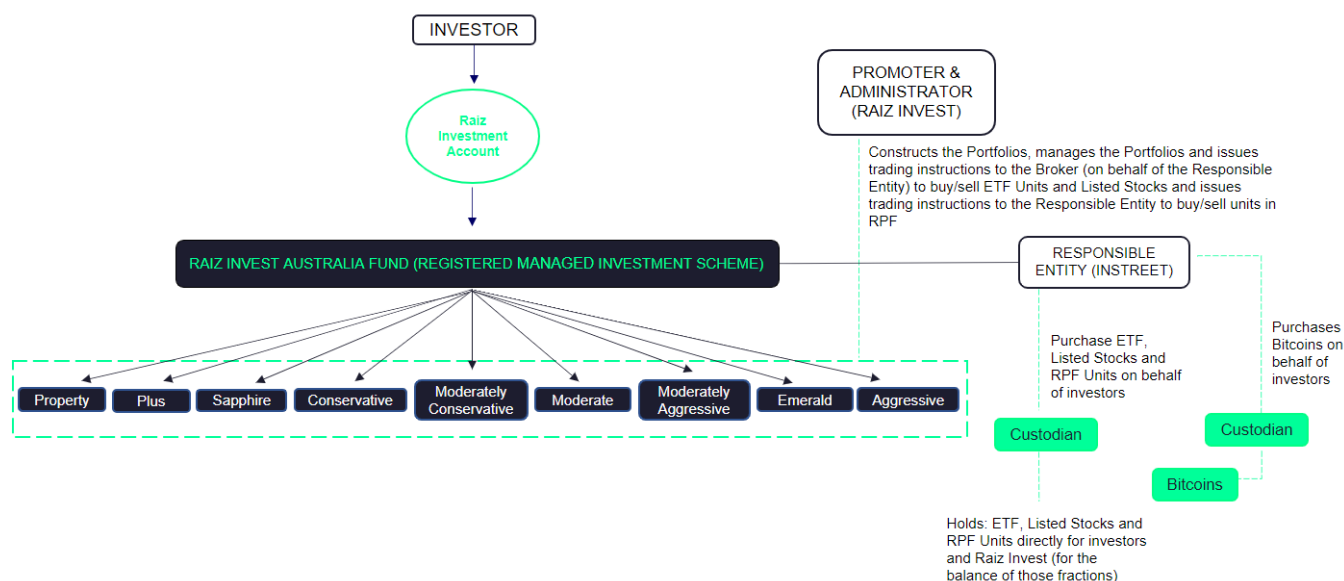
If you would prefer to receive your distributions as income, you can choose to simply withdraw the amount of any distribution that has been automatically re-invested into your Raiz Investment Account. It is free to make a withdrawal from your Raiz Investment Account and withdrawals can be made at any time.

Bitcoin pays no distribution.

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## Structure of the Fund



## 2. Other features and benefits

**Reinvestment of distributions** All distributions received by Raiz in respect of an ETF, Listed Stock or RPF Unit (or fraction of an ETF, Listed Stock or RPF Unit) that you have been allocated will be automatically re-invested into your Raiz Investment Account. There is no distribution in relation to Bitcoin.

**Netting of transactions** Raiz can avoid charging brokerage fees to Investors, by eliminating unnecessary market transactions by relying on a process known as netting. This process works to offset buy and sell transactions between individual Raiz Investment Accounts, so that only the net position is traded on market only once on a Business Day. (See *Netting Policy* in Section 4).

**Maintenance fee** A flat fee is charged by Raiz as follows:

### Standard Portfolio

A monthly Maintenance Fee of \$4.50 is payable for six of the standard portfolios if your Raiz Investment Account has a value of less than the \$20,000 threshold at the end of each month. If your balance is equal to or greater than \$20,000, there is no Maintenance Fee.

### Sapphire Portfolio

The monthly Maintenance Fee is \$4.50 for the Sapphire Portfolio (irrespective of your Account balance).

### Property Portfolio

The monthly Maintenance Fee is \$4.50 for the Property Portfolio (irrespective of your Account balance).

### Raiz Plus Portfolio

The monthly Maintenance Fee of \$5.50 is payable for the Raiz Plus Portfolio if your Raiz Investment Account has a value of less than \$25,000 at the end of each month. If your Account has a value of equal to or greater than \$25,000, there is no Maintenance Fee.

### Raiz Kids

An additional monthly Maintenance Fee of \$2.00 is payable for using Raiz Kids if the combined balances of the Raiz Kids accounts have a value of less than \$8,750 at the end of each month, irrespective of whether you've set up 1 Raiz Kid Account or 8. If the combined balances of the Raiz Kids accounts has a value of equal to or greater than \$8,750, there is no additional Maintenance Fee. If the only funded portfolio in a Raiz account is a Raiz Kids account, the Maintenance Fee of the underlying portfolio chosen will apply.

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**Note: All the above Maintenance Fees cover the cost of administering your Raiz Investment Account. They will be direct debited from your Funding Account, not your Raiz Investment Account. This means that the Maintenance Fee will not affect the balance of your Raiz Investment Account**

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**Account fees** Raiz can also charge fees and costs for managing your investment.

**Standard Portfolio**

\$0.00 p.a.  
(account balance of less than \$20,000); or

0.275% p.a.  
(account balance equal to or greater than \$20,000)

**Sapphire Portfolio**

0.275% p.a. on all account balances

**Property Portfolio**

0.275% p.a. on all account balances

**Raiz Plus Portfolio**

\$0.00 p.a.  
(account balance of less than \$25,000); or

0.275% p.a.  
(account balance equal to or greater than \$25,000)

**Raiz Kids**

\$0.00 p.a.  
(combined Raiz Kids account balance of less than \$8,750); or

0.275% p.a.  
(combined Raiz Kids account balance equal to or greater than \$8,750)

The fees with worked examples are disclosed below in the Fee and other costs section.

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**Automatic rebalancing**

Raiz automatically rebalances your Raiz Investment Account:

- a) when you contribute money;
- b) when you withdraw money;
- c) after a distribution has been paid; or
- d) after fluctuations in the markets,

that cause your Raiz Investment Account allocation to deviate by 5% or more from your Selected Portfolio target allocation.

This keeps your Raiz Investment Account in line with the target allocation of your Selected Portfolio. We don't charge any fees for rebalancing and no brokerage fees are payable (see Transaction Costs in section 5 for an explanation of applicable buy/sell spreads).

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**Referral fees**

The Promoter and Administrator may from time to time determine to pay investors a referral fee, where that investor successfully refers another investor to open a Raiz Investment Account (**Referral Fee**). A Referral Fee will be payable if:

- (a) an investor who holds an active Raiz Investment Account with a balance of \$5 or more (Investor A) refers another person (Investor B) to open a Raiz Investment Account; and
  - (b) Investor B opens a Raiz Investment Account and deposits at least \$5; and
  - (c) the Terms of Use at the time of the referral specify that a Referral Fee is currently payable,
- (an **Effective Referral**).
-

Both Investor A and Investor B will receive a Referral Fee in respect of an Effective Referral. The Website and App at any given time will specify whether a Referral Fee is currently payable, and the amount of any such Referral Fee. Investors will also be notified when a Referral Fee is currently payable through the App. Investors who make an Effective Referral will have the amount of any Referral Fee paid into their Raiz Investment Account within 7 business days. Referral Fees will be paid by the Promoter and Administrator personally.

### 3. Other risks

All investments involve risks—Investment values go up and down and income fluctuates. Different investment strategies carry different levels of risk. Investments with the highest long-term returns may also carry the highest level of short-term risk. You should consider the risks below and the risks included in the PDS when deciding whether to invest in a Raiz Investment Account and which Investments to choose. You should consider these risks against your own circumstances - which will vary depending on various factors, including age, investment time frame, expectations of returns, other investments held and tolerance to risk.

**Administration risk** There may be delays in implementing your Investment Instructions.

**Inflation risk** Investment returns may not be higher than inflation to enable you to reach your financial goals.

**Legal risk** Laws (including tax laws) can change or become difficult to enforce—particularly in emerging markets or related to Bitcoin. This can affect the value of Investments. Laws affecting managed investment schemes may change in the future.

**Custody risk** There is a risk that the Fund may incur a loss arising from the failure of a custodian to meet its obligations, including its obligation to provide for the safe custody of the assets of the Fund.

**Cyber security custodian risk in relation to Bitcoin** Raiz will aim to hold at least 95% of the Bitcoin holding, held by the Gemini Custodian, in Cold Storage. The Bitcoin held in Cold Storage is stored on a platform that is not connected to the internet, thereby, protecting the Bitcoin from unauthorized access, cyber hacks, and other vulnerabilities that a system connected to the internet is susceptible to. Up to 5% of the Bitcoin will be stored in the custody account linked to the Gemini Exchange which is online. Therefore, this portion of the holding is more susceptible to cyber risks than the Bitcoin held in Cold Storage, as well as custody risk in relation to Gemini Exchange.

**Operational risks** Operational risk includes those risks which ordinarily arise in the course of carrying on the funds management business. The processes, procedures and systems that are relied upon by the Responsible Entity, Custodian and Promoter and Administrator are sophisticated, and inadequacies within these processes, procedures and systems or the people operating them could lead to a problem with the operation of the Fund. The reinvestment of dividends, standing instructions (including rebalances) and instructions to deposit or withdraw cash occur only on a Business Day when the ASX market is open for ETFs, Listed Stocks or when the Gemini Exchange is trading Bitcoin. They may only occur once a day. If, for any reason, the market which the ETFs and Listed Stocks are quoted on, or the mechanism by which the underlying investments (including Bitcoin) are priced, or any part of it, is suspended or illiquid we will hold over your instructions (and any cash for investment) until the market, the relevant pricing mechanism or any part of it, re-opens or becomes liquid again.

**Listed Stock Risks** Listed Stocks may be subject to high price volatility and may be affected by several factors, including overall economic conditions and equity market conditions. There can be periods where the prices of Listed Stocks go above or below any underlying fundamentals, especially in the short term. Listed Stocks are exposed to sector specific risk where each industry sector has unique features in terms of exposure to the economic cycle, market competition, material costs, adoption of new technology, capital requirements and government regulation. There are many factors that further influence the performance of a Listed Stock within an overall market and its sector. These may include market competition, quality of management, levels of debt, geographic location and mix of businesses. Such factors have an impact on the market performance of the Listed Stock. Listed Stocks may also be subject to corporate actions which may impact the liquidity of the underlying Listed Stocks (such as trading halts).

**Bitcoin rebalance risks** As mentioned in section 2, Raiz automatically rebalances your Raiz Investment Account when you contribute or withdraw money, after a distribution has been paid or after fluctuations in the market

occur, that cause your Raiz Investment Account allocation to deviate by 5% or more from your Selected Portfolio target allocation.

If the price of Bitcoin is falling, the rebalance algorithm will keep buying Bitcoin as its price falls until the Sapphire Portfolio (or Raiz Plus Portfolio if it contains a portfolio allocation of up to 5% to Bitcoin) is rebalanced back to the 5% target asset allocation, thereby increasing possible losses if Bitcoin is consistently falling. See section on rebalancing in this AID. In addition to depositing and withdrawing money from your Raiz Investment Account, some examples for the Sapphire Portfolio where a rebalancing can be triggered include:

- a) increasing Bitcoin prices resulting in Bitcoin representing 10% of the overall allocation (up from a 5% target asset allocation);
- b) fluctuation of the price of one or more of the other ETFs in the Sapphire Portfolio and a falling Bitcoin price causing Bitcoin to represent practically 0% of the overall allocation (down from a 5% target asset allocation); and
- c) fluctuation of the price of one or more of the other ETFs and Bitcoin in the Sapphire Portfolio causing Bitcoin to represent 10% of the overall allocation (up from a 5% target asset allocation).

Every time a rebalance is triggered, the exposure to Bitcoin will be brought back to the target weight of 5% of the Sapphire Portfolio. For example, ETFs will be sold because of a fall in Bitcoin. If Bitcoin is continuing to fall regularly, the rebalancing process will repeat every time a rebalance is triggered.

If Bitcoin is rising, Bitcoin will be sold to bring back the Bitcoin holding to the target weight of 5% and the consideration from this sale will be invested into buying ETFs. This may reduce the potential gains possible if there was no rebalancing.

Although rebalancing risks apply to all Portfolios generally, it is particularly relevant to the Sapphire Portfolio (and Raiz Plus Portfolio if it contains an allocation to Bitcoin) due to the large price moves of Bitcoin.

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**Bitcoin volatility and bubble risk**

Bitcoin is subject to high price volatility and has historically shown signs of a pricing bubble, a significant, sustainable rise above the reasonable value of Bitcoin. Also, if you invest in the Sapphire Portfolio or hold Bitcoin in a Raiz Plus Portfolio, there is the possibility that sometime in the future Bitcoin may have no value.

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**Other Bitcoin risks**

Bitcoin remains relatively unregulated under markets and securities laws globally. Much of the information made available to the market about Bitcoin in many cases is by non-regulated organisations, incomplete, difficult to understand, does not properly disclose the risks associated with investing in Bitcoin and therefore may be highly misleading to consumers about the risks in investing in Bitcoin.

Raiz, however, trades and uses an exchange and custodian regulated by the New York State Department of Financial Services.

The price formation of Bitcoin is often not transparent, and it can trade at different prices on different exchanges. There is therefore a risk that Raiz will not receive the same price for Bitcoin when buying or selling that are reported on other exchanges that trade in Bitcoin. In addition, Bitcoin mainly trades in US dollars and thus there is risk associated with fluctuations in the Australian-US dollar foreign exchange rate.

There is also the risk that operational problems may occur, such as trading disruptions of the Gemini Exchange. During these disruptions, we may not be able to buy or sell Bitcoin which may cause a loss due to price fluctuation of Bitcoin during the period of disruption.

Bitcoin presents many risks that are not associated with assets that trade on regulated exchanges such as shares, bonds and ETFs, and for this reason should be considered a very high risk investment.

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## Raiz Property Fund (RPF) risks

Key risks specific to an indirect investment in the Raiz Property Fund (RPF) include:

### Portfolio risk

The assets of the RPF may be affected by several factors, including overall economic conditions and property market conditions.

### Property valuation risk

The value of each property held by the RPF may fluctuate due to a number of factors affecting both the property market generally or properties in the RPF in particular. A reduction in the value of any property may adversely affect the value of Units.

### Property illiquidity

By their nature, investments in real property assets are illiquid investments. There is a risk that should RPF be required to realise property assets, it may not be able to do so in a short period of time or may not be able to realise a property asset for the amount at which it has been valued. This may adversely affect RPF's NTA and the value of RPF Units.

### Redemption Risk

The responsible entity of the RPF will endeavour to redeem RPF Units daily so that you can withdraw on a daily basis from your Raiz Investment Account, if you choose. The responsible entity will endeavour to effect payment of any withdrawals within 5 Business Days of receiving the redemption request. However, this timeframe is not guaranteed, and under the constitution, the RPF responsible entity has up to 180 days to redeem RPF Units. This may happen from time to time depending upon the liquidity of the RPF assets.

### Gearing

RPF may borrow to acquire direct property assets. RPF may also invest in the Raiz Residential Property Fund which may already be geared. Gearing on a look-through basis will not exceed 50%. Gearing can affect the value and return on RPF Units.

### Re-leasing and vacancy risk

Leases will be due for renewal on a periodic basis. There is a risk that the RPF may not be able to negotiate suitable lease renewals with existing tenants, maintain existing lease terms or locate new tenants to occupy any unoccupied properties. The RPF's ability to secure lease renewals or to obtain new tenants may be influenced by the supply of properties in the market, which, in turn, may increase the time required to let vacant space. Should the RPF be unable to secure a tenant for a vacant property for a period of time, this will result in lower rental returns to RPF, which could materially adversely affect the RPF's financial performance and distributions.

The RPF could lose tenants due to a range of events including as a result of failure to renew a lease, termination of a lease due to change of control, deterioration in the level of service provided to tenants, weakening of tenant relationships or disputes with tenants, consolidation of a tenant's sites or insolvency of tenants. Any of these factors could adversely affect the financial performance of the Fund and distributions.

### Property maintenance risk

There is a risk of physical damage to the property assets of the Fund. Physical damage may be caused by natural disasters, fire, damage by tenants or unforeseen structural issues. For example, a building may have concrete cancer or be subject to water damage as a result of flooding. The costs associated with repairing or remediating physical damage can be significant and may impact the financial performance of the Fund.

The property assets of the Fund will require ongoing maintenance, which may be costly.

Please refer to the Product Disclosure Statement for the Raiz Property Fund available <https://raizinvest.com.au/raiz-property-fund/>. The RPF PDS is incorporated by reference into this Additional Information Document.

## 4. Investments

### Investment Instructions

You must direct us to invest your Raiz Investment Account in a mix of the following ASX quoted ETFs or Listed Stocks and/or Gemini Exchange quoted Bitcoin and/or units in the RPF in accordance with your Selected Portfolio. **Before deciding on your Selected Portfolio, you should consider the likely**



**investment returns, the risks of investing, how much you can afford to invest on a regular basis, and the investment timeframe to determine if Raiz and a Selected Portfolio is suitable for you.**

## Asset Classes

The below contains the list of investments available in the following portfolios:

- Conservative
- Moderately Conservative
- Moderate
- Moderately Aggressive
- Aggressive
- Emerald
- Sapphire
- Property

For the current list of investment options available in the Raiz Plus Portfolio, refer to the 'Plus Portfolio Investment Guide' on the Raiz website [here](#).

Asset Class	ETF	More information about the ETF, Listed Stocks, Bitcoin or RPF
Australian large cap stocks	SPDR S&P/ASX 200 ETF (STW.ASX)	The SPDR S&P/ASX 200 ETF (STW) is an exchange traded fund issued by State Street Global Advisers, Australia Services Limited. STW seeks to track the investment results of the S&P/ASX 200 index, which comprises 200 of the largest securities by market capitalisation and liquidity listed on the ASX. STW invests in a portfolio of equities which generally corresponds to the composition of the S&P/ASX 200 index. There is no guarantee that the returns of STW will meet its objective. The return of capital and the performance of STW cannot be guaranteed. For more information on STW, please refer to: <a href="https://www.spdrs.com.au/etf/fund/fund_detail_STW.html">https://www.spdrs.com.au/etf/fund/fund_detail_STW.html</a> *
Asian large cap stocks	iShares Asia 50 ETF (IAA.ASX)	The iShares Asia 50 ETF (IAA) is an exchange traded fund issued by BlackRock Investment Management (Australia) Limited. IAA seeks to track the investment results of the S&P Asia 50 index, which is a total float-adjusted, market capitalisation-weighted index that is designed to measure the performance of the leading 50 companies in six Asian countries, namely Taiwan, Hong Kong, China, Macau, South Korea and Singapore. IAA invests in a portfolio of equities which generally corresponds to the composition of the S&P Asia 50 index. There is no guarantee that the returns of IAA will meet its objective. The return of capital and the performance of IAA cannot be guaranteed. For more information on the IAA ETF, please refer to: <a href="https://www.blackrock.com/au/individual/products/273416/ishares-asia-50-etf">https://www.blackrock.com/au/individual/products/273416/ishares-asia-50-etf</a> *
European large cap stocks	iShares Europe ETF (IEU.ASX)	The iShares Europe ETF (IEU) is an exchange traded fund issued by BlackRock Investment Management (Australia) Limited. IEU seeks to track the investment results of the S&P Europe 350 index, which measures the performance of the stocks of leading companies in the following European countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The S&P Europe 350 index may include large, mid or small-capitalisation companies. IEU invests in a portfolio of equities which generally corresponds to the composition of the S&P Europe 350 index. There is no guarantee that the returns of IEU will meet its objective. The return of capital and the performance of IEU cannot be guaranteed. For more information on IEU, please refer to: <a href="https://www.blackrock.com/au/individual/products/273427/ishares-europe-etf">https://www.blackrock.com/au/individual/products/273427/ishares-europe-etf</a> *
US large cap stocks	iShares S&P 500 ETF (IVV.ASX)	The iShares S&P 500 ETF (IVV) is an exchange traded fund issued by BlackRock Investment Management (Australia) Limited. IVV seeks to track the investment results of the S&P 500 index, which measures the performance of the large-capitalisation sector of the US equity market. IVV invests in a portfolio of equities which generally corresponds to the composition of the S&P 500. There is no guarantee that the returns of IVV will meet its objective. The return of capital and the performance of IVV cannot be guaranteed. For more information on IVV, please refer to: <a href="https://www.blackrock.com/au/individual/products/275304/ishares-ishares-core-s-and-p-500-etf">https://www.blackrock.com/au/individual/products/275304/ishares-ishares-core-s-and-p-500-etf</a> *
Australian large cap responsible	Russell Investments Australian	The Russell Investments Australian Responsible Investment ETF (RARI) seeks to track the Russell Australia ESG High Dividend Index, which is weighted towards companies that demonstrate positive environmental, social

investment stocks	Responsible Investment ETF (RARI.ASX)	and governance characteristics after negatively screening for companies that have significant involvement in a range of activities deemed inconsistent with widely recognised responsible investment considerations. RARI invests in Australian shares and trusts listed on the ASX. <a href="https://russellinvestments.com/au/funds/exchange-traded-funds/RARIETF">https://russellinvestments.com/au/funds/exchange-traded-funds/RARIETF</a> *
Global large cap sustainability leaders stocks	BetaShares Global Sustainability Leaders ETF (ETHI.ASX)	The BetaShares Global Sustainability Leaders ETF ( <b>ETHI</b> ) holds stocks identified as “Climate Leaders” that have passed eligibility screens designed to exclude companies with direct or significant exposure to the fossil fuel industry or engaged in other activities deemed inconsistent with responsible investment considerations. Climate Leaders are selected based on relative carbon efficiency. Additional eligibility screens are applied to remove companies with material exposure to: gambling, tobacco, armaments, uranium/nuclear energy, destruction of valuable environments, animal cruelty, chemicals of concern, mandatory detention of asylum seekers, alcohol, junk foods, pornography, recent significant fines/convictions, human rights & supply chain concerns. <a href="http://www.betashares.com.au/fund/global-sustainability-leaders-etf">http://www.betashares.com.au/fund/global-sustainability-leaders-etf</a> *
Australian government bonds (fixed income)	iShares Core Composite Bond ETF (IAF.ASX)	The iShares Core Composite Bond ETF ( <b>IAF</b> ) is an exchange traded fund issued by BlackRock Investment Management (Australia) Limited. IAF aims to provide investors with the performance of an index, before fees and expenses, composed of investment grade fixed income bonds issued in the Australian debt market. IAF seeks to achieve this objective by tracing the performance of the Bloomberg AusBond Composite 0+ Yr index by investing in fixed income securities that as far as possible and practicable consist of the component securities of the index. The index includes investment grade fixed income securities issued by the Australian Treasury, Australian semi-government entities, supranational and sovereign entities and corporate entities. There is no guarantee that the returns of IAF will meet its objective. The return of capital and the performance of the fund cannot be guaranteed. For more information on IAF, please refer to: <a href="https://www.blackrock.com/au/individual/products/251977/ishares-composite-bond-etf">https://www.blackrock.com/au/individual/products/251977/ishares-composite-bond-etf</a> *
Australian corporate bonds (fixed income)	Russell Investments Australian Select Corporate Bond ETF (RCB.ASX)	The Russell Investments Australian Select Corporate Bond ETF ( <b>RCB</b> ) is an exchange traded fund issued by Russell Investment Management Limited. RCB aims to provide investors with a total return, before costs and tax, in line with the DBIQ 0-3 year Investment Grade Australian Corporate Bond Index over the long term. RCB seeks to achieve this objective by tracking the performance of the DBIQ 0-3 year Investment Grade Australian Corporate Bond Index by investing predominantly in Australian corporate fixed income securities. There is no guarantee that the returns of RCB will meet its objective. The return of capital and the performance of RCB cannot be guaranteed. For more information on RCB, please refer to: <a href="https://russellinvestments.com/au/funds/exchange-traded-funds/RASCETF">https://russellinvestments.com/au/funds/exchange-traded-funds/RASCETF</a> *
Australian money market (cash)	BetaShares Australia High Interest Cash ETF (AAA.ASX)	The BetaShares Australia High Interest Cash ETF ( <b>AAA</b> ) is an exchange traded fund issued by BetaShares Capital Limited. AAA aims to provide attractive, regular income distributions and a high level of capital security. AAA aims to provide investors with a return that exceeds the 30 day Bank Bill Swap Rate, after fees and expenses. AAA invests all of its assets into bank deposit accounts maintained with one or more of the four major banks in Australia (ANZ, CBA, NAB and Westpac). There is no guarantee that the returns of AAA will meet its objective. The return of capital and the performance of AAA cannot be guaranteed. For more information on AAA, please refer to: <a href="http://www.betashares.com.au/products/name/australian-high-interest-cash-etf/">http://www.betashares.com.au/products/name/australian-high-interest-cash-etf/</a> *
Australian corporate bonds	Vanguard Australian Corporate Fixed Interest Index ETF (VACF.ASX)	Vanguard Australian Corporate Fixed Interest Index ETF is an exchange-traded fund incorporated in Australia. The Fund seeks to track the performance of the Bloomberg AusBond Credit 0+ Year Index before taking into account fees, expenses and tax. For more information on VACF, please refer to: <a href="https://www.vanguard.com.au/adviser/products/en/detail/etf/8203/bond">https://www.vanguard.com.au/adviser/products/en/detail/etf/8203/bond</a> *
Bitcoin	Not an ETF	Bitcoin is known generally as a ‘cryptocurrency’ but is not a currency. It is a digital means of payment. It is decentralised without a central bank or single administrator. The digital payments can be sent from user to user on the peer-to-peer Bitcoin network without the need for intermediaries. Raiz trades Bitcoin on the Gemini Exchange. For more information on Bitcoin, please refer to: <a href="https://gemini.com/institutions/">https://gemini.com/institutions/</a>

Raiz Property Fund (RPF)	Unit Trust/Not an ETF	The Raiz Property Fund (RPF) is a fund which allows investors with a Raiz Investment Account, to obtain an indirect exposure (via their Raiz Investment Account) to Australian residential property. The Responsible Entity of the Raiz Invest Australia Fund will hold units in the RPF. RPF's objective is to provide investors with the potential for capital growth by investing (directly and indirectly) in a diversified Australian residential property portfolio. RPF may acquire its residential property directly or it may invest in the Raiz Residential Property Fund, an unregistered managed investment scheme which invests in Australian residential property. Any income distributions from RPF will be paid annually (as at 30 June each year) and will be automatically reinvested into your Raiz Investment Account. For more information, please refer to the RPF PDS available at <a href="#">here</a> which is incorporated by reference into this PDS and AID.
*The PDSs corresponding to the underlying ETFs and any other information published by issuer of an underlying ETF is <b>not</b> incorporated by reference into this PDS and AID. These PDS have important information about the underlying investments including the Underlying Issuer Fee. There is no similar PDS in relation to Bitcoin.		

## Portfolios

### Conservative Portfolio

This portfolio has a high portfolio weighting to fixed income bond and cash ETFs and may suit an Investor who does not like risk and needs access to their money in the near future. The investment objective of the Conservative Portfolio is to provide a low level of risk which corresponds to low expected returns over the long term. The minimum suggested investment timeframe for this portfolio is 3-5 years. This portfolio is considered to be low risk. The assets in which the Conservative Portfolio invests, and the strategic target allocation of asset classes, is as follows:

Asset Class	ETF	Target asset allocation
Australian large cap stocks	SPDR S&P/ASX 200 ETF (STW.ASX)	13.50%
Asian large cap stocks	iShares Asia 50 ETF (IAA.ASX)	3.00%
European large cap stocks	iShares Europe ETF (IEU.ASX)	3.00%
US large cap stocks	iShares S&P 500 ETF (IVV.ASX)	3.00%
Australian government bonds	iShares Core Composite Bond ETF (IAF.ASX)	30.00%
Australian corporate bonds	Russell Australian Select Corporate Bond ETF (RCB.ASX)	23.00%
Australian money market	BetaShares Australian High Interest Cash ETF (AAA.ASX)	24.50%

### Moderately Conservative Portfolio

This portfolio has a moderately high portfolio weighting to fixed income bond and cash ETFs and may suit an Investor who is looking for some capital growth but is mostly concerned about protecting their money. The investment objective of the Moderately Conservative Portfolio is to provide a lower level of risk which corresponds to low to moderate expected returns over the long term. The minimum suggested investment timeframe for this portfolio is 3-5 years. This portfolio is considered to be low to moderate risk. The assets in which the Moderately Conservative Portfolio invests, and the strategic target allocation of asset classes, is as follows:

Asset Class	ETF	Target asset allocation
Australian large cap stocks	SPDR S&P/ASX 200 ETF (STW.ASX)	21.20%
Asian large cap stocks	iShares Asia 50 ETF (IAA.ASX)	3.00%
European large cap stocks	iShares Europe ETF (IEU.ASX)	3.00%
US large cap stocks	iShares S&P 500 ETF (IVV.ASX)	8.20%
Australian government bonds	iShares Core Composite Bond ETF (IAF.ASX)	30.00%

Australian corporate bonds	Russell Australian Select Corporate Bond ETF (RCB.ASX)	25.00%
Australian money market	BetaShares Australian High Interest Cash ETF (AAA.ASX)	9.60%

#### Moderate Portfolio

This portfolio has a balanced portfolio weighting to Australian equities; international equities; fixed income and cash and may suit an Investor who is looking for a moderately high portfolio weighting to fixed income bond and cash ETFs and may suit an Investor who is looking for good medium to long term results with moderate capital growth, without large up-and-downs in the short term. The investment objective of the Moderate Portfolio is to provide balanced level risk which corresponds to moderate expected returns over the long term. The minimum suggested investment timeframe for this portfolio is 5-10 years. This portfolio is considered to be moderate risk. The assets in which the Moderate Portfolio invests, and the strategic target allocation of asset classes, is as follows:

Asset Class	ETF	Target asset allocation
Australian large cap stocks	SPDR S&P/ASX 200 ETF (STW.ASX)	31.70%
Asian large cap stocks	iShares Asia 50 ETF (IAA.ASX)	8.00%
European large cap stocks	iShares Europe ETF (IEU.ASX)	4.10%
US large cap stocks	iShares S&P 500 ETF (IVV.ASX)	9.00%
Australian government bonds	iShares Core Composite Bond ETF (IAF.ASX)	19.20%
Australian corporate bonds	Russell Australian Select Corporate Bond ETF (RCB.ASX)	25.00%
Australian money market	BetaShares Australian High Interest Cash ETF (AAA.ASX)	3.00%

#### Moderately Aggressive Portfolio

This portfolio has a moderately high portfolio weighting to Australian and international equities and may suit an investor who is prepared to take more risk in exchange for potentially higher returns over the medium to long term and is comfortable with volatility and the possibility of negative returns. The investment objective of the Moderately Aggressive Portfolio is to provide a moderate to high level of risk which corresponds to moderate to high expected returns with capital appreciation over the long term. The minimum suggested investment timeframe for this portfolio is 10-15 years. This portfolio is considered to be moderate to high risk. The assets in which the Moderately Aggressive Portfolio invests, and the strategic target allocation of asset classes, is as follows:

Asset Class	ETF	Target asset allocation
Australian large cap stocks	SPDR S&P/ASX 200 ETF (STW.ASX)	43.60%
Asian large cap stocks	iShares Asia 50 ETF (IAA.ASX)	13.80%
European large cap stocks	iShares Europe ETF (IEU.ASX)	6.40%
US large cap stocks	iShares S&P 500 ETF (IVV.ASX)	8.90%
Australian government bonds	iShares Core Composite Bond ETF (IAF.ASX)	3.00%
Australian corporate bonds	Russell Australian Select Corporate Bond ETF (RCB.ASX)	21.30%
Australian money market	BetaShares Australian High Interest Cash ETF (AAA.ASX)	3.00%

### Aggressive Portfolio

This portfolio has a high portfolio weighting to Australian and international equities and may suit an investor who is willing to take more risk in exchange for greater returns over the long term and is comfortable with volatility and the possibility of negative returns. The investment objective of the Aggressive Portfolio is to provide a high level of risk which corresponds to high expected returns with capital appreciation over the long term. The minimum suggested investment timeframe for this portfolio is 10-20 years. This portfolio is considered to be high risk. The assets in which the Aggressive Portfolio invests, and the strategic target allocation of asset classes, is as follows:

Asset Class	ETF	Target asset allocation
Australian large cap stocks	SPDR S&P/ASX 200 ETF (STW.ASX)	54.00%
Asian large cap stocks	iShares Asia 50 ETF (IAA.ASX)	23.50%
European large cap stocks	iShares Europe ETF (IEU.ASX)	7.10%
US large cap stocks	iShares S&P 500 ETF (IVV.ASX)	5.40%
Australian government bonds	iShares Core Composite Bond ETF (IAF.ASX)	3.00%
Australian corporate bonds	Russell Australian Select Corporate Bond ETF (RCB.ASX)	4.00%
Australian money market	BetaShares Australian High Interest Cash ETF (AAA.ASX)	3.00%

### Emerald Portfolio

This portfolio has a socially responsible investment theme with a moderately high portfolio weighting allocated to socially responsible Australian and international equities and may suit an investor who is prepared to take more risk in exchange for potentially higher returns over the medium to long term, and is comfortable with volatility and the possibility of negative returns. The investment objective of the Emerald Portfolio is to provide a moderate to high level of risk, which corresponds to moderate to high expected returns with capital appreciation over the long term. The minimum suggested investment timeframe for this portfolio is 10-15 years. This portfolio is considered to be moderate to high risk. The assets in which the Emerald Portfolio invests, and the strategic target allocation of asset classes, is as follows:

Asset Class	ETF	Target asset allocation
Australian large cap responsible investment stocks	Russell Australian Responsible Investment ETF (RARI.ASX)	38.60%
Global large cap sustainability leaders stocks	BetaShares Global Sustainable Leaders ETF (ETHL.ASX)	34.10%
Australian government bonds	iShares Core Composite Bond ETF (IAF.ASX)	21.30%
Australian money market	BetaShares Australian High Interest Cash ETF (AAA.ASX)	6.00%

### Sapphire Portfolio

This portfolio has a very high-risk profile due to the inclusion of Bitcoin. The portfolio is weighted to Australian and international equities as well as including a holding in Bitcoin. It will only suit an investor who is prepared to take high risk in exchange for potentially higher returns in the long term and is comfortable with high volatility, a holding in Bitcoin, and is prepared for significant negative returns. The investment objective of the Sapphire Portfolio is to provide exposure to Bitcoin in a managed way, as an alternative asset class, but the risk level remains very high. The minimum suggested investment timeframe for this portfolio is greater than 15 years. This portfolio is considered to be very high risk. The assets in which the Sapphire Portfolio invests, and the strategic target allocation of asset classes, is as follows:



Asset Class	ETF	Target asset allocation
Australian large cap stocks	SPDR S&P/ASX 200 ETF (STW.ASX)	41.40%
Asian large cap stocks	iShares ASIA 50 ETF (IAA.ASX)	13.10%
European large cap stocks	iShares Europe ETF (IEU.ASX)	6.10%
US large cap stocks	iShares Core S&P 500 ETF (IVV.ASX)	8.50%
Australian government bonds	iShares Core Composite Bond ETF (IAF.ASX)	2.90%
Australian corporate bonds	Russell Australian Select Corporate Bond ETF (RCB.ASX)	20.00%
Australian money market	BetaShares Australian High Interest Cash ETF (AAA.ASX)	3.00%
Bitcoin (BTC)	--	5.00%

### Property Portfolio

This portfolio has a high portfolio weighting to Australian residential property, Australian and international equities and may suit an investor who is prepared to take more risk in exchange for potentially higher returns over the medium to long term and is comfortable with volatility and the possibility of negative returns. The investment objective of the Property Portfolio is to provide exposure to the Australian residential property asset class and has a moderate to high level of risk which corresponds to moderate to high expected returns with capital appreciation over the long term. The minimum suggested investment timeframe for this portfolio is 10-15 years. This portfolio is considered to be moderate to high risk. The assets in which the Property Portfolio invests, and the strategic target allocation of asset classes, is as follows:

Asset Class	ETF	Target asset allocation
Australian large cap stocks	SPDR S&P/ASX 200 ETF (STW.ASX)	30.50%
Asian large cap stocks	iShares Asia 50 ETF (IAA.ASX)	9.70%
European large cap stocks	iShares Europe ETF (IEU.ASX)	4.50%
US large cap stocks	iShares S&P 500 ETF (IVV.ASX)	6.20%
Australian government bonds	iShares Core Composite Bond ETF (IAF.ASX)	2.10%
Australian corporate bonds	Vanguard Australian Corporate Fixed Interest Index ETF (VACF.ASX)	14.90%
Australian money market	BetaShares Australian High Interest Cash ETF (AAA.ASX)	2.10%
Raiz Property Fund (RPF)	--	30.00%

### Raiz Plus Portfolio

This portfolio allows you to set your own target asset allocation. Your chosen target allocation will always add up to 100%. It will only suit an investor who is more sophisticated and understands investment risks and their own risk tolerance. Raiz Plus Portfolios are not suitable for all Raiz Investors. By choosing the Raiz Plus Portfolio you can set your own investment objectives. The Raiz Plus Portfolio is not an alternative to a stock broking account and should not be used in the same way.

The assets in which the Raiz Plus Portfolio invests, and the range of target asset allocation of asset classes is outlined in the 'Plus Portfolio Investment Guide' available here [raizinvest.com.au/product-disclosure-statement](https://raizinvest.com.au/product-disclosure-statement).

<b>Example</b>	For example, you can choose any one or more of the available ETFs or Listed Stocks to make up 100% of your Raiz Plus Portfolio. However, if you choose to have an exposure to Bitcoin, the maximum exposure you can have is 5% of your Portfolio. If you choose to have an exposure to the Raiz Property Fund, the maximum exposure you can have is 30%. The remaining must be allocated to ETFs or Listed Stocks. So if you choose to have 5% to Bitcoin, and 30% to RPF, then your remaining allocation will be 65% to ETFs or Listed Stocks.
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<b>Portfolio risks</b>	<p>The risks of investing in a managed investment scheme as outlined in the PDS and in section 3 of this document above apply to an investment in each of the Portfolios, with the exceptions of risks which are specific to the Sapphire, Property and Raiz Plus Portfolios due to Bitcoin or RPF. An investment in the Conservative and Moderately Conservative Portfolios can be considered less risky due to their higher portfolio weighting in fixed income and cash than an investment in the Moderately Aggressive and Aggressive Portfolios. This is because, generally speaking, there is a relationship between the level of return generated by an asset class and its level of risk.</p> <p>Due to the nature of Bitcoin, the Sapphire Portfolio carries very high level of risk without necessarily corresponding expected higher returns. If you choose to have an allocation to Bitcoin in the Raiz Plus Portfolio, the same Bitcoin risks in the Sapphire Portfolio applies equally to the Raiz Plus Portfolio. In addition, the high volatility of Bitcoin and the uncertainty about their future makes the Sapphire Portfolio or Raiz Plus Portfolio that has an allocation toward Bitcoin unsuitable for most investors, including those with a short-term or long-term investment horizon (such as savings for retirement).</p> <p>The risks of investing in RPF are outlined in the RPF PDS and in section 4 of this PDS. Residential property is not a financial product that trades frequently and near continuously on an exchange like ETFs or Listed Stocks and therefore carries very specific risks associated with price discovery for an asset which does not trade regularly. This infrequent trading will also mask many risks associated with residential property. The risk therefore for residential property is more like investing in equities, and it should not be assumed that the value of Australian residential property always rises. The Property Portfolio or an allocation towards RPF in the Raiz Plus Portfolio is suitable for investors with a higher risk tolerance than cash and fixed income and have a medium to long term investment horizon.</p> <p>Assets with the higher potential long-term returns, like equities, often also carry the highest level of short-term risk. The target asset allocation of the more conservative Portfolios is weighted towards corporate bond, government bond and money market ETFs, rather than equity ETFs. Government bond, corporate bond, and money market ETFs such as IAF, RCB, VEFL, VACF and AAA are less exposed to market risk than equity ETFs. These investments are considered to be more “defensive” investments, as they can provide investors with a steady stream of income with limited potential for capital growth.</p> <p>In contrast, Australian, Asian, European and US large cap ETFs such as STW, IAA, IEU, IOO, RARI, ETHI, FAIR, NDQ, IXJ, VGE, VETH, ACDC, HACK, IFRA, ERTN and VSO seek to provide investors with capital growth (and dividends) linked to the performance of global equity markets, but are considered to be riskier because they are highly exposed to price fluctuations. Some of the ETFs above are exposed to themes or market sectors such as global healthcare. Thematic or sector ETFs should be considered riskier than broad market ETFs such as STW or IEU. The Gold Bullion ETF, QAU should also be considered a riskier investment due to price fluctuations of physical gold and less diversification in the ETF as it only holds one asset, gold.</p> <p>Investors should consider which Portfolio is suitable for their individual circumstances, including their intended investment timeframe. If avoiding a loss of money is your highest concern, you should choose an investment with lower risk, bearing in mind that your return may be lower over the long term. Conversely, if your focus is on achieving higher returns, you will need to be comfortable with the fluctuations in the value of your investment, and losses, before selecting a more aggressive investment.</p> <p>Only investors with a good understanding of investment risk together with an understanding of their own risk tolerance and investment objectives should use the Raiz Plus Portfolio.</p>
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<b>Rebalancing</b>	<p>We will rebalance the Investments in your Raiz Investment Account automatically using an algorithm, upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>• you make a withdrawal from your Raiz Investment Account;</li> <li>• you make a contribution to your Raiz Investment Account; or</li> </ul>
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- as a result of a market move (including any distributions that are paid) that causes your Raiz Investment Account to deviate by 5% or more from your Selected Portfolio's target asset allocation.

By opening a Raiz Investment Account, you are providing us with a standing instruction to buy and sell ETF Units, Listed Stocks, RPF Units and/or Bitcoin to rebalance your Raiz Investment Account in accordance with your Selected Portfolio, upon the occurrence of a market move, payment of distribution, contribution, withdrawal or payment of Management Costs. The authority will continue until your Raiz Investment Account is closed.

The Raiz Property Fund is a liquid fund. Under the RPF Constitution, the responsible entity of the RPF has up to 180 days to redeem RPF Units the subject of a redemption request. The responsible entity expects to be able to redeem RPF Units daily, but depending on market condition and certain circumstances, there may be a delay which could impact the ability to rebalance your Raiz Investment Account.

### Switching Portfolios

You can change your Selected Portfolio at any time. If you change your Selected Portfolio, we will effect the switch by disposing of Investments, and acquiring new Investments, on your behalf, as required. No switching or brokerage fees will be payable.

We will implement switch instructions only once on a Business Day unless the circumstances specified in 'Accessing your money' apply. If they do, we can delay the switch until those circumstances change. We will notify you of any delay. We are not liable for any loss you may suffer because of a delay.

### Selecting available investments

The Investment Committee advises the Responsible Entity on the selection of the ETFs and Listed Stocks for the Portfolios. The ETFs are selected as low cost, index-based ETFs, with each one representing a specific asset class. Our Portfolio construction process consists of three steps: selecting the asset classes, choosing low-cost ETFs to mirror the asset classes, and using modern portfolio theory analysis to construct optimal asset allocations.

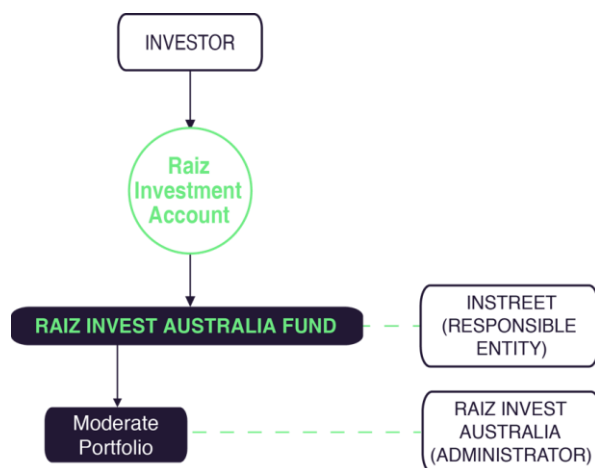
In relation to the Sapphire Portfolio, the Investment Committee determined that Bitcoin would be treated as an alternative asset class. The Portfolio was created by adding a 5% target asset allocation to the Moderately Aggressive Portfolio.

RPF is available in the Property Portfolio and the Raiz Plus Portfolio options. The Property Portfolio was created by adding 30% target asset allocation to RPF to the Moderately Aggressive Portfolio. The Raiz Plus Portfolio's asset allocation is determined by you. There is a separate Investment Committee that determines the selection and allocation of residential properties added to the Raiz Property Fund based on the investment strategy outlined in the RPF PDS. Please read the RPF PDS, available [here](#), and incorporated by reference into this AID and PDS, for more information.

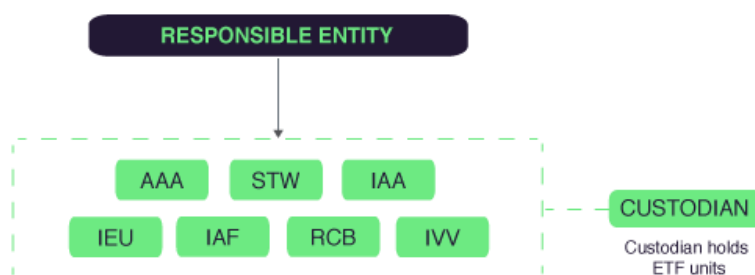
### Investor instructions to trading instructions

Included below is a flow diagram illustrating the conversion of an Investor's investment instructions into trading instructions, and the allocation of fractional interests to Investors.

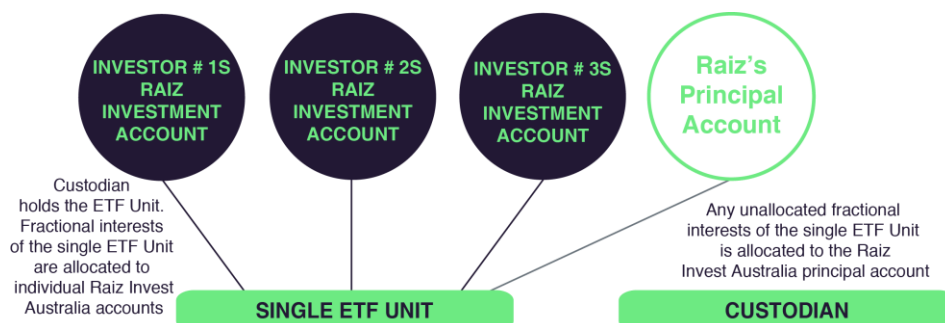
1. Investor deposits \$10 into their Raiz Investment Account, and then selects the "Moderate Portfolio".



2. Raiz Invest Australia calculates the required ETF units that need to be purchased and notifies Responsible Entity.
3. Responsible Entity purchases ETF units only once on a Business Day, which are held by the Custodian.



4. Responsible Entity allocates fractions of the ETF units to the Investor, and other investors, in proportion to the funds they have invested into their Raiz Investment Account. Remaining fractions (that are not allocated to an Investor) are held by Raiz.



## Standing instruction

From time to time, the Raiz App will make available to you the apps, services and products of other third-party providers. It is your choice whether to use these other third-party services or products. Unless we notify you otherwise, Raiz Invest Australia will not receive any fee from the third party. However, if you choose to use one of these services or products, you may be giving us a standing instruction to dispose of enough ETF Units, RPF Units, Bitcoin or Listed Stocks in your Raiz Investment Account to cover any amount you owe to the third-party provider.

We will only use your Raiz Investment Account to meet your payment obligations if Raiz believes you have sufficient funds available (after taking into account market movements). If you do not have sufficient funds available, we will not dispose of your ETF or RPF Units, Listed Stocks or Bitcoin, and you may then be in default to the third-party provider. If we do dispose of your ETF or RPF Units, Listed Stocks or Bitcoin to meet your payment obligation, we will dispose of them at the market price on that Business Day and you may incur a loss on your ETF or RPF Units, Bitcoin or Listed Stocks. You will not know about this until after we have sold because you have given us a standing instruction (in other words, you are giving us consent to sell your ETF or RPF Units, Bitcoin or Listed Stocks to meet your obligations whenever they fall due). We do not need to obtain separate consent from you each time. Please refer to risk sections in the PDS and AID for more information. In addition, from time to time, ETFs, Bitcoin, RPF Units or Listed Stocks may become unavailable for trading (such as due to illiquidity or suspension from trading or delisting or other types of corporate actions) in which case we cannot dispose of your ETF or RPF Units, Bitcoin or Listed Stocks and you may then be in default to the third-party provider.

## Labour, environmental, social and ethical considerations

Generally, we do not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments of the Fund, any Portfolio or your Raiz Investment Account, with the exception of the Emerald Portfolio, which has a portion of its securities selected with regards to social factors chosen by the issuer of the underlying ETFs, not Raiz.

<b>Fund performance</b>	Up to date information on the performance of your Raiz Investment Account will be available through the App. You can also access monthly performance statements through the App.
<b>Changes to Portfolios</b>	<p>We may change the Portfolios from time to time and without notice (for example, we may change the number of Portfolios available, the selection of ETFs and / or Listed Stocks in each Portfolio, the relative weightings of the ETFs within each Portfolio, the weighting of Bitcoin within the Sapphire Portfolio and/or the weighting of RPF within the Property Portfolio). We will exercise our discretion to make changes to the Portfolios in circumstances including where we feel that changes need to be made to the underlying investments (for example because the ETF or Listed Stock has become illiquid or suspended from trading or is about to be delisted), or where changes need to be made to achieve the investment objective of the Portfolio (paying regard to the target return and desired risk portfolio). We will notify you of any material changes to the Portfolios.</p> <p>For the current list of investment options available in Plus Portfolio, refer to the ‘Plus Portfolio Investment Guide’ <a href="#">here</a>.</p>
<b>Raiz Kids</b>	<p>The Raiz Kids account feature allows you to setup a goal to save for up to 8 of your children, grandkids, or other dependants (collectively child) until they reach 18 years of age and can take over the account themselves.</p> <p>Raiz Kids account is a separate standalone Raiz Investment Account limited to the save and invest feature only. The Raiz Kids account is in the name of the child and is separate from your Raiz Investment Account. This means when the child turns 18, they can simply take over managing the account for themselves – and all the normal features of a Raiz Investment Account will then be made available to them.</p> <p>Raiz Kids allows you to deposit and invest for your child directly into their own Raiz Investment Account. You can set the permissions of what the child can do on the Raiz App, from tracking performance by logging onto the Raiz App with their own email and password to changing portfolios. These permissions are set for each child when you set up their Raiz Kid account. Raiz Kids Account allows you to save and invest for your child, it does not have the same full functionality as an adult Raiz Investment Account.</p> <p>To use Raiz Kids, you do provide the name of the child and the date of birth so that Raiz Kids can set up the goal. You also need to select the portfolio (which can be different for each child) that the money is invested in.</p> <p>Please note that this is your child’s Raiz Investment Account (not yours), so when setting it up you will need to decide whether to provide your child’s TFN. Your child will be treated as holding their portfolio of assets directly when assessed for tax incurred on their Raiz investment Account. Moreover, we will never send your child any promotional or advertising material, or in any other way contact them.</p> <p>When a child reaches 18 years of age they will automatically hold a Raiz Investment Account and full functionality will be switched on for them. The Raiz Kids Account limits you to setting up 8 Raiz Kids Accounts for your children, grandkids or other dependants.</p>
<b>Raiz Rewards</b>	<p>Raiz Rewards is a program that each time you shop with our brand partners through Raiz Rewards, you will earn a cash reward from the brand partner invested back into your Raiz Investment Account or if you have a Raiz Invest Super account, you can choose for it to be invested back into this account. Participating brand partners are listed in the Raiz Rewards section of the Raiz App.</p> <p>The amount varies depending on the partner and is typically a percentage of the purchase price, or sometimes a fixed dollar amount. We will also promote brand partners to you if, for example, a special offer is available or a new brand partner is added.</p>
<b>Netting Policy</b>	Trading within the Fund is conducted at a pooled level. This means that each day, we assess the net trading requirements of the entire Fund, and trade ETF Units, RPF Units, Bitcoin and/or Listed Stocks on this basis. For example, if one Investor is withdrawing funds from their Raiz Investment Account such that, for example, three units in the SPDR S&P/ASX 200 ETF are required to be sold, at the same time another Investor is contributing funds to their Raiz Investment Account such that three units in the SPDR S&P/ASX 200 ETF are required to be purchased, Raiz instead will simply transfer those three units from the first Investor to the second Investor, without incurring any brokerage cost. If there is an exact netting of transactions between Raiz Investment Accounts, the netted transactions are priced with reference to the mid-point of the ASX closing bid/offer spread for those same ETFs or Listed Stocks (or, with reference to



the mid-point of the Gemini Exchange bid/offer spread in the case of Bitcoin, determined around 11am Sydney time). Transactions that occur on-market are priced as traded.

## 5. Fees and other costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduces 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.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from your Raiz Investment Account as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. We may from time to time, in our absolute discretion, waive one or more fees for all investors for a period of time as we determine.

	All Portfolios Except Sapphire & Property Portfolios	Sapphire Portfolio & Property Portfolio Fees	
Type of fee or cost	Amount <sup>1</sup>		How and when paid
Ongoing annual fees and costs			
<i>Management fees and costs<sup>2</sup></i> The fees and costs for managing your investment  <u>Account Fees</u>	<b>Standard Portfolio</b> \$0.00 p.a. (account balance of less than \$20,000)  or  0.275% p.a. (account balance equal to or greater than \$20,000)  <b>Raiz Plus Portfolio</b> \$0.00 p.a. (account balance of less than \$25,000)  or  0.275% p.a. (account balance equal to or greater than \$25,000)  <b>Raiz Kids</b>  An additional fee of:	0.275% p.a. for all account balances.	The Management fees and costs of the Fund consist of the following components:  <b>Account Fee:</b> Calculated and accrues daily on your Raiz Investment Account balance. Paid monthly in arrears out of your Raiz investment Account. Assets in your Account (ie ETFs, Listed Stocks, RPF units or Bitcoin) will be sold to pay this Fee.

<sup>1</sup>All fees are expressed as a percentage of gross asset value of your Raiz Investment Account excluding accrued fees.

<sup>2</sup> Management fees and costs reduce your Raiz Investment Account. For all Portfolios except Sapphire and Property Portfolios, if your Raiz Investment Account balance is less than \$20,000 or \$25,000 for Raiz Plus Portfolio, you will be charged a Maintenance Fee directly from your Funding Account. The Maintenance Fee does not reduce the balance of your Raiz Investment Account. Please refer to "Additional explanation of fees and costs" below for more information.

	All Portfolios Except Sapphire & Property Portfolios	Sapphire Portfolio & Property Portfolio Fees	
Type of fee or cost	Amount <sup>1</sup>		How and when paid
Ongoing annual fees and costs			
	\$0.00 p.a. (combined Raiz Kids account balance of less than \$8,750); or  0.275% p.a. (combined Raiz Kids account balance equal to or greater than \$8,750)		The fees and costs charged by Raiz relate only to gaining access to the underlying Portfolio investments through the Raiz Investment Account (part of the Raiz Invest Australia Fund). These fees and costs do <i>not</i> include the fees and costs that relate to investing in the underlying accessible financial products (being the ETFs and investments in the Portfolios).
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Nil	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets <sup>3</sup>	Nil – other than buy-sell spread below	Nil – other than buy-sell spread below	Not applicable – other than buy-sell spread below
Member activity related fees and costs (fees for services or when your money moves in or out of the product) <sup>3</sup>			
<i>Establishment fee</i> The fee to open your investment	Nil	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Nil	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Capped at 0.25% to mid point of the last market bid/offer.	Capped at 0.25% to mid point of the last market bid/offer.	Where the acquisition or disposal of ETFs, Listed Stocks, or Bitcoin on behalf of Investors does not require a transaction on-market (due to the netting of transactions), we may apply a buy/sell spread (called a Netting Spread in the PDS). The Netting Spread is determined with reference to the mid-point of the last market bid/offer spread for the ETF Units (or Bitcoin) and is equal to or less than the smaller of the market bid/offer spread or 0.50%.

<sup>3</sup> Please refer to “Additional explanation of fees and costs” below for information on additional services fees which may be charged by the Fund.

	All Portfolios Except Sapphire & Property Portfolios	Sapphire Portfolio & Property Portfolio Fees	
Type of fee or cost	Amount <sup>1</sup>		How and when paid
Ongoing annual fees and costs			
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Nil	Not applicable

**#There are no commissions paid to financial advisers in respect of the Fund.**

See *Additional explanation of fees and costs* in the PDS for details of incidental fees and transactional and operational costs.

### Total investment costs

It is important to understand that the total fees and other costs you pay in relation to your investment in the Raiz Investment Account includes Transaction Costs and the fees and costs of the Investments you choose (including any Underlying Issuer Fees and Underlying Issuer Transaction & Operational Costs) (specified in the relevant Offer Document) **in addition to** the fees and costs of the Fund (specified above).

### Example of total investment costs for \$50,000 invested in Raiz Investment Account (with no Transactions)

	Conservative Portfolio	Moderately Conservative Portfolio	Moderate Portfolio	Moderately Aggressive Portfolio	Aggressive Portfolio	Emerald Portfolio	Sapphire Portfolio	Property Portfolio	Raiz Plus Portfolio (30% RPF and 70% ACDC or ROBO)
Fees and costs of Fund	\$137.50	\$137.50	\$137.50	\$137.50	\$137.50	\$137.50	\$191.50	\$191.50	\$137.50
Estimated fees and costs of Investments	\$90.78*	\$83.13*	\$90.76*	\$102.64*	106.92*	\$203.50*	\$97.39*	\$247.53 *	\$423.00*
<b>Estimated total investment costs</b>	<b>\$228.28*</b>	<b>\$220.63*</b>	<b>\$228.26*</b>	<b>\$240.14*</b>	<b>\$244.42*</b>	<b>\$341.00*</b>	<b>\$288.89*</b>	<b>\$439.03*</b>	<b>\$560.50*</b>
Estimated Underlying Issuer Transaction & Operational Costs	\$20.00*	\$20.00*	\$20.00*	\$20.00*	\$20.00*	\$20.00*	\$20.00*	\$59.00*	\$59.00*
<b>Estimated total cost</b>	<b>\$248.28 *</b>	<b>\$240.63*</b>	<b>\$248.26*</b>	<b>\$260.14*</b>	<b>\$264.42*</b>	<b>\$361.00*</b>	<b>\$308.89*</b>	<b>\$498.03*</b>	<b>\$619.50*</b>

**\*Estimates only. Actual fees and costs may vary.**

**Example of total investment costs for \$1,000 invested in Raiz Investment Account  
(with no Transactions)**

	Conservative Portfolio	Moderately Conservative Portfolio	Moderate Portfolio	Moderately Aggressive Portfolio	Aggressive Portfolio	Emerald Portfolio	Sapphire Portfolio	Property Portfolio	Raiz Plus Portfolio (30% RPF and 70% ACDC or ROBO)
Fees and costs of Fund	\$54.00	\$54.00	\$54.00	\$54.00	\$54.00	\$54.00	\$56.75	\$56.75	\$66.00
Estimated fees and costs of Investments	\$1.82*	\$1.66*	\$1.82*	\$2.05*	\$2.14*	\$4.07*	\$1.95*	\$4.95*	\$8.46*
<b>Estimated total investment costs</b>	<b>\$55.82*</b>	<b>\$55.66*</b>	<b>\$55.82*</b>	<b>\$56.05*</b>	<b>\$56.14*</b>	<b>\$58.07*</b>	<b>\$58.70*</b>	<b>\$61.70*</b>	<b>\$74.46*</b>
Estimated Underlying Issuer Transaction & Operational Costs	\$0.40*	\$0.40*	\$0.40*	\$0.40*	\$0.40*	\$0.40*	\$0.40*	\$1.18*	\$1.18*
<b>Estimated total cost</b>	<b>\$56.22*</b>	<b>\$56.06*</b>	<b>\$56.22*</b>	<b>\$56.45*</b>	<b>\$56.54*</b>	<b>\$58.47*</b>	<b>\$59.10*</b>	<b>\$62.88*</b>	<b>\$75.64*</b>

\*Estimates only. Actual fees and costs may vary. For the Sapphire Portfolio, the Underlying Issuer and Transaction & Operational Costs only apply to the portion of the portfolio with ETFs which have a total target weight of 95%.

**Example of annual fees and costs**

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment products. All amounts are inclusive of GST.

**Moderate Portfolio**

<b>Example - Raiz Investment Account (Moderate Portfolio)</b>		<b>Balance of \$50,000 with total contributions of \$5,000 at the beginning of the year</b>
<i>Contribution Fees</i>	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS</b> <i>Management fees and costs</i>	0.275% p.a. (for accounts with \$20,000 or more)*	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$137.50 each year in Management Fees. If you contribute a further \$5,000 at the beginning of the year, you will be charged or have deducted from your investment a further \$13.75 each year in Management Fees.
<b>PLUS</b> <i>Performance fees</i>	N/A	N/A
<b>PLUS</b> <i>Transaction costs</i>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS</b> <i>Maintenance Fees</i>	\$0 per month (for accounts with \$20,000 or more)***	And, you will be charged or have deducted from your Funding Account \$0 in Maintenance Fees.
<b>PLUS</b> <i>Underlying Issuer Fees</i>	0.182% p.a.	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$90.76 in Underlying Issuer Fees. If you contribute a further \$5,000 at the beginning of the year, you will be charged or have deducted from your investment a further \$9.08 each year in Underlying Issuer Fees.

<b>PLUS Underlying Issuer Transaction &amp; Operational Costs</b>	0.04% p.a.	And, you will be charged or have deducted from your investment \$22 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS Cost of the Moderate Portfolio</b>	0.497% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the beginning of the year, you would be charged fees and costs of \$273.09.

<b>Example - Raiz Investment Account (Moderate Portfolio)</b>		<b>Balance of \$50,000 with total contributions of \$5,000 halfway through the year</b>
<b>Contribution Fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS Management fees and costs</b>	0.275% p.a. (for accounts with \$20,000 or more)*	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$137.50 each year in Management Fees. If you contribute a further \$5,000 halfway through the year, you will be charged or have deducted from your investment a further \$6.88 each year in Management Fees.
<b>PLUS Performance fees</b>	N/A	N/A
<b>PLUS Transaction costs</b>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS Maintenance Fees</b>	\$0 per month (for accounts with \$20,000 or more)***	And, you will be charged or have deducted from your Funding Account \$0 in Maintenance Fees.
<b>PLUS Underlying Issuer Fees</b>	0.182% p.a.	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$90.76 in Underlying Issuer Fees. If you contribute a further \$5,000 halfway through the year, you will be charged or have deducted from your investment a further \$4.54 each year in Underlying Issuer Fees.
<b>PLUS Underlying Issuer Transaction &amp; Operational Costs</b>	0.04% p.a.	And, you will be charged or have deducted from your investment \$21 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS Cost of the Moderate Portfolio</b>	0.497% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 halfway through the year, you would be charged fees and costs of \$260.68.

<b>Example - Raiz Investment Account (Moderate Portfolio)</b>		<b>Balance of \$1,000 with total contributions of \$250 at the beginning of the year</b>
<b>Contribution Fees</b>	Nil	For every additional \$250 you put in, you will be charged \$0
<b>PLUS Management fees and costs</b>	0 % p.a. (for accounts below \$20,000)	N/A
<b>PLUS Performance fees</b>	N/A	N/A
<b>PLUS Transaction costs</b>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS Maintenance Fees</b>	\$4.5 per month (for accounts below \$20,000)	And, you will be charged or have deducted from your Funding Account \$54 in Maintenance Fees.  If you contribute a further \$250 at the beginning of the year, there are no additional Maintenance Fees as the total account balance is still below \$20,000.
<b>PLUS Underlying Issuer Fees</b>	0.182% p.a.	And, for every \$1,000 you have, you will be charged or have deducted from your investment \$1.82 in Underlying Issuer Fees. If you contribute a further \$250 at the beginning of the year, you will be charged or have deducted from your investment a further \$0.45 each year in Underlying Issuer Fees.
<b>PLUS Underlying Issuer Transaction &amp; Operational Costs</b>	0.04% p.a.	And, you will be charged or have deducted from your investment \$0.50 in Underlying Issuer Transaction & Operational Costs.

<b>EQUALS Cost of the Moderate Portfolio</b>	\$54 + 0.222% p.a.	If you had an investment of \$1,000 at the beginning of the year and you put in an additional \$250 at the beginning of the year, you would be charged fees and costs of \$56.77.
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<b>Example - Raiz Investment Account (Moderate Portfolio)</b>		<b>Balance of \$1,000 with total contributions of \$250 halfway through the year</b>
<i>Contribution Fees</i>	Nil	For every additional \$250 you put in, you will be charged \$0
<b>PLUS</b> <i>Management fees and costs</i>	0 % p.a. (for accounts below \$20,000)	N/A
<b>PLUS</b> <i>Performance fees</i>	N/A	N/A
<b>PLUS</b> <i>Transaction costs</i>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS</b> <i>Maintenance Fees</i>	\$4.5 per month (for accounts below \$20,000)	And, you will be charged or have deducted from your Funding Account \$54 in Maintenance Fees. If you contribute a further \$250 halfway through the year, there are no additional Maintenance Fees as the total account balance is still below \$20,000.
<b>PLUS</b> <i>Underlying Issuer Fees</i>	0.182% p.a.	And, for every \$1,000 you have, you will be charged or have deducted from your investment \$1.82 in Underlying Issuer Fees. If you contribute a further \$250 halfway through the year, you will be charged or have deducted from your investment a further \$0.23 each year in Underlying Issuer Fees.
<b>PLUS</b> <i>Underlying Issuer Transaction &amp; Operational Costs</i>	0.04% p.a.	And, you will be charged or have deducted from your investment \$0.45 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS Cost of the Moderate Portfolio</b>	\$54 + 0.222% p.a.	If you had an investment of \$1,000 at the beginning of the year and you put in an additional \$250 halfway through the year, you would be charged fees and costs of \$56.50.

### Sapphire Portfolio

<b>Example - Raiz Investment Account (Sapphire Portfolio)</b>		<b>Balance of \$50,000 with total contributions of \$5,000 at the beginning of the year</b>
<i>Contribution Fees</i>	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS</b> <i>Management fees and costs</i>	0.275% p.a. #	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$137.50 each year in Management Fees. If you contribute a further \$5,000 at the beginning of the year, you will be charged or have deducted from your investment a further \$13.75 each year in Management Fees.
<b>PLUS</b> <i>Performance fees</i>	N/A	N/A
<b>PLUS</b> <i>Transaction costs</i>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS</b> <i>Maintenance Fees</i>	\$4.5 per month #	And, you will be charged or have deducted from your Funding Account \$54 in Maintenance Fees.
<b>PLUS</b> <i>Underlying Issuer Fees</i>	0.195% p.a.	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$97.39 in Underlying Issuer Fees.  If you contribute a further \$5,000 at the beginning of the year, you will be charged or have deducted from your investment a further \$9.74 each year in Underlying Issuer Fees.
<b>PLUS</b> <i>Underlying Issuer Transaction &amp; Operational Costs</i>	0.04% p.a.	And, you will be charged or have deducted from your investment \$22 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS Cost of the Sapphire Portfolio</b>	\$54 + 0.510% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the beginning of the year, you would be charged fees and costs of \$334.38.



Example - Raiz Investment Account (Sapphire Portfolio)		Balance of \$50,000 with total contributions of \$5,000 halfway through the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS</b> Management fees and costs	0.275% p.a. #	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$137.50 each year in Management Fees. If you contribute a further \$5,000 halfway through the year, you will be charged or have deducted from your investment a further \$6.88 each year in Management Fees.
<b>PLUS</b> Performance fees	N/A	N/A
<b>PLUS</b> Transaction costs	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS</b> Maintenance Fees	\$4.5 per month#	And, you will be charged or have deducted from your Funding Account \$54 in Maintenance Fees.
<b>PLUS</b> Underlying Issuer Fees	0.195% p.a.	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$97.39 in Underlying Issuer Fees. If you contribute a further \$5,000 halfway through the year, you will be charged or have deducted from your investment a further \$4.87 each year in Underlying Issuer Fees.
<b>PLUS</b> Underlying Issuer Transaction & Operational Costs	0.04% p.a.	And, you will be charged or have deducted from your investment \$21 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS</b> Cost of the Sapphire Portfolio	\$54 + 0.510% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 halfway through the year, you would be charged fees and costs of \$321.64.

Example - Raiz Investment Account (Sapphire Portfolio)		Balance of \$1,000 with total contributions of \$250 at the beginning of the year
Contribution Fees	Nil	For every additional \$250 you put in, you will be charged \$0
<b>PLUS</b> Management fees and costs	0.275 % p.a.#	And, for every \$1,000 you have, you will be charged or have deducted from your investment \$2.75 each year in Management Fees. If you contribute a further \$250 at the beginning of the year, you will be charged or have deducted from your investment a further \$0.69 each year in Management Fees.
<b>PLUS</b> Performance fees	N/A	N/A
<b>PLUS</b> Transaction costs	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS</b> Maintenance Fees	\$4.5 per month#	And, you will be charged or have deducted from your Funding Account \$54 in Maintenance Fees.
<b>PLUS</b> Underlying Issuer Fees	0.195% p.a.	And, for every \$1,000 you have, you will be charged or have deducted from your investment \$1.95 in Underlying Issuer Fees. If you contribute a further \$250 at the beginning of the year, you will be charged or have deducted from your investment a further \$0.49 each year in Underlying Issuer Fees.
<b>PLUS</b> Underlying Issuer Transaction & Operational Costs	0.04% p.a.	And, you will be charged or have deducted from your investment \$0.50 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS</b> Cost of the Sapphire Portfolio	\$54 + 0.510% p.a.	If you had an investment of \$1,000 at the beginning of the year and you put in an additional \$250 at the beginning of the year, you would be charged fees and costs of \$60.38.

Example - Raiz Investment Account (Sapphire Portfolio)		Balance of \$1,000 with total contributions of \$250 halfway through the year
Contribution Fees	Nil	For every additional \$250 you put in, you will be charged \$0
<b>PLUS</b> Management fees and costs	0.275% p.a. #	And, for every \$1,000 you have, you will be charged or have deducted from your investment \$2.75 each year in Management Fees.

		If you contribute a further \$250 halfway through the year, you will be charged or have deducted from your investment a further \$0.34 each year in Management Fees.
<b>PLUS Performance fees</b>	N/A	N/A
<b>PLUS Transaction costs</b>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS Maintenance Fees</b>	\$4.5 per month#	And, you will be charged or have deducted from your Funding Account \$54 in Maintenance Fees.
<b>PLUS Underlying Issuer Fees</b>	0.195% p.a.	And, for every \$1,000 you have, you will be charged or have deducted from your investment \$1.95 in Underlying Issuer Fees. If you contribute a further \$250 halfway through the year, you will be charged or have deducted from your investment a further \$0.24 each year in Underlying Issuer Fees.
<b>PLUS Underlying Issuer Transaction &amp; Operational Costs</b>	0.04% p.a.	And, you will be charged or have deducted from your investment \$0.45 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS Cost of the Sapphire Portfolio</b>	\$54 + 0.510% p.a.	If you had an investment of \$1,000 at the beginning of the year and you put in an additional \$250 halfway through the year, you would be charged fees and costs of \$59.73.

### **Property Portfolio**

<b>Example - Raiz Investment Account (Property Portfolio)</b>		<b>Balance of \$50,000 with total contributions of \$5,000 at the beginning of the year</b>
<b>Contribution Fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS Management fees and costs</b>	0.275% p.a. #	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$137.50 each year in Management Fees. If you contribute a further \$5,000 at the beginning of the year, you will be charged or have deducted from your investment a further \$13.75 each year in Management Fees.
<b>PLUS Performance fees</b>	N/A	N/A
<b>PLUS Transaction costs</b>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS Maintenance Fees</b>	\$4.5 per month#	And, you will be charged or have deducted from your Funding Account \$54 in Maintenance Fees.
<b>PLUS Underlying Issuer Fees</b>	0.495% p.a.	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$247.53 in Underlying Issuer Fees. If you contribute a further \$5,000 at the beginning of the year, you will be charged or have deducted from your investment a further \$24.75 each year in Underlying Issuer Fees.
<b>PLUS Underlying Issuer Transaction &amp; Operational Costs</b>	0.118% p.a.	And, you will be charged or have deducted from your investment \$64.90 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS Cost of the Property Portfolio</b>	\$54 + 0.888% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the beginning of the year, you would be charged fees and costs of \$542.43.

<b>Example - Raiz Investment Account (Property Portfolio)</b>		<b>Balance of \$50,000 with total contributions of \$5,000 halfway through the year</b>
<b>Contribution Fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS Management fees and costs</b>	0.275% p.a. #	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$137.50 each year in Management Fees.

		If you contribute a further \$5,000 halfway through the year, you will be charged or have deducted from your investment a further \$6.88 each year in Management Fees.
<b>PLUS Performance fees</b>	N/A	N/A
<b>PLUS Transaction costs</b>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS Maintenance Fees</b>	\$4.5 per month#	And, you will be charged or have deducted from your Funding Account \$54 in Maintenance Fees.
<b>PLUS Underlying Issuer Fees</b>	0.495% p.a.	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$247.53 in Underlying Issuer Fees. If you contribute a further \$5,000 halfway through the year, you will be charged or have deducted from your investment a further \$12.38 each year in Underlying Issuer Fees.
<b>PLUS Underlying Issuer Transaction &amp; Operational Costs</b>	0.118% p.a.	And, you will be charged or have deducted from your investment \$61.95 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS Cost of the Property Portfolio</b>	\$54 + 0.888% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 halfway through the year, you would be charged fees and costs of \$520.24.

<b>Example - Raiz Investment Account (Property Portfolio)</b>		<b>Balance of \$1,000 with total contributions of \$250 at the beginning of the year</b>
<b>Contribution Fees</b>	Nil	For every additional \$250 you put in, you will be charged \$0
<b>PLUS Management fees and costs</b>	0.275 % p.a.#	And, for every \$1,000 you have, you will be charged or have deducted from your investment \$2.75 each year in Management Fees. If you contribute a further \$250 at the beginning of the year, you will be charged or have deducted from your investment a further \$0.69 each year in Management Fees.
<b>PLUS Performance fees</b>	N/A	N/A
<b>PLUS Transaction costs</b>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS Maintenance Fees</b>	\$4.5 per month#	And, you will be charged or have deducted from your Funding Account \$54 in Maintenance Fees.
<b>PLUS Underlying Issuer Fees</b>	0.495% p.a.	And, for every \$1,000 you have, you will be charged or have deducted from your investment \$4.95 in Underlying Issuer Fees. If you contribute a further \$250 at the beginning of the year, you will be charged or have deducted from your investment a further \$1.24 each year in Underlying Issuer Fees.
<b>PLUS Underlying Issuer Transaction &amp; Operational Costs</b>	0.118% p.a.	And, you will be charged or have deducted from your investment \$1.48 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS Cost of the Property Portfolio</b>	\$54 + 0.888% p.a.	If you had an investment of \$1,000 at the beginning of the year and you put in an additional \$250 at the beginning of the year, you would be charged fees and costs of \$65.11.

<b>Example - Raiz Investment Account (Property Portfolio)</b>		<b>Balance of \$1,000 with total contributions of \$250 halfway through the year</b>
<b>Contribution Fees</b>	Nil	For every additional \$250 you put in, you will be charged \$0
<b>PLUS Management fees and costs</b>	0.275% p.a. #	And, for every \$1,000 you have, you will be charged or have deducted from your investment \$2.75 each year in Management Fees. If you contribute a further \$250 halfway through the year, you will be charged or have deducted from your investment a further \$0.34 each year in Management Fees.
<b>PLUS Performance fees</b>	N/A	N/A
<b>PLUS Transaction costs</b>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.

<b>PLUS Maintenance Fees</b>	\$4.5 per month#	And, you will be charged or have deducted from your Funding Account \$54 in Maintenance Fees.
<b>PLUS Underlying Issuer Fees</b>	0.495% p.a.	And, for every \$1,000 you have, you will be charged or have deducted from your investment \$4.95 in Underlying Issuer Fees.  If you contribute a further \$250 halfway through the year, you will be charged or have deducted from your investment a further \$0.62 each year in Underlying Issuer Fees.
<b>PLUS Underlying Issuer Transaction &amp; Operational Costs</b>	0.118% p.a.	And, you will be charged or have deducted from your investment \$1.33 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS Cost of the Property Portfolio</b>	\$54 + 0.888% p.a.	If you had an investment of \$1,000 at the beginning of the year and you put in an additional \$250 halfway through the year, you would be charged fees and costs of \$63.99.

### **Raiz Plus Portfolio (30% Raiz Property Fund, 5% BTC and 65% Emerald Portfolio)**

For the current list of available investment options in the Raiz Plus Portfolio, see the 'Plus Portfolio Investment Guide' [here](#).

<b>Example - Raiz Investment Account (Raiz Plus Portfolio)</b>		<b>Balance of \$50,000 with total contributions of \$5,000 at the beginning of the year</b>
<b>Contribution Fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS Management fees and costs</b>	0.275% p.a. (for accounts with \$25,000 or more)	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$137.50 each year in Management Fees. If you contribute a further \$5,000 at the beginning of the year, you will be charged or have deducted from your investment a further \$13.75 each year in Management Fees.
<b>PLUS Performance fees</b>	N/A	N/A
<b>PLUS Transaction costs</b>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS Maintenance Fees</b>	\$0 per month (for accounts with \$25,000 or more)***	And, you will be charged or have deducted from your Funding Account \$0 in Maintenance Fees.
<b>PLUS Underlying Issuer Fees</b>	0.628% p.a.	And, for every \$50,000 you have, you will be charged or have deducted from your investment from \$313.77 in Underlying Issuer Fees. If you contribute a further \$5,000 at the beginning of the year, you will be charged or have deducted from your investment a further \$31.38 each year in Underlying Issuer Fees.
<b>PLUS Underlying Issuer Transaction &amp; Operational Costs</b>	0.118% p.a.	And, you will be charged or have deducted from your investment \$64.90 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS Cost of the Raiz Plus Portfolio</b>	1.021% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the beginning of the year, you would be charged fees and costs of \$561.30.  Please note the most expensive Raiz Plus Portfolio variation that an investor could choose would be 30% RPF and 70% ACDC or ROBO and if that was chosen, then the charged fees and costs are \$681.45.

<b>Example - Raiz Investment Account (Raiz Plus Portfolio)</b>		<b>Balance of \$50,000 with total contributions of \$5,000 halfway through the year</b>
<b>Contribution Fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS Management fees and costs</b>	0.275% p.a. (for accounts with \$25,000 or more)	And, for every \$50,000 you have, you will be charged or have deducted from your investment \$137.50 each year in Management Fees.

		If you contribute a further \$5,000 halfway through the year, you will be charged or have deducted from your investment a further \$6.88 each year in Management Fees.
<b>PLUS Performance fees</b>	N/A	N/A
<b>PLUS Transaction costs</b>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS Maintenance Fees</b>	\$0 per month (for accounts with \$25,000 or more)***	And, you will be charged or have deducted from your Funding Account \$0 in Maintenance Fees.
<b>PLUS Underlying Issuer Fees</b>	0.628% p.a.	And, for every \$50,000 you have, you will be charged or have deducted from your investment from \$313.77 in Underlying Issuer Fees. If you contribute a further \$5,000 halfway through the year, you will be charged or have deducted from your investment a further \$15.69 each year in Underlying Issuer Fees.
<b>PLUS Underlying Issuer Transaction &amp; Operational Costs</b>	0.118% p.a.	And, you will be charged or have deducted from your investment \$61.95 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS Cost of the Raiz Plus Portfolio</b>	1.021% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 halfway through the year, you would be charged fees and costs of \$535.79. Please note the most expensive Raiz Plus Portfolio variation that an investor could choose would be 30% RPF and 70% ACDC or ROBO and if that was chosen, then the charged fees and costs are \$650.48.

<b>Example - Raiz Investment Account (Raiz Plus Portfolio)</b>		<b>Balance of \$1,000 with total contributions of \$250 at the beginning of the year</b>
<b>Contribution Fees</b>	Nil	For every additional \$250 you put in, you will be charged \$0
<b>PLUS Management fees and costs</b>	0 % p.a. (for accounts below \$25,000)	N/A
<b>PLUS Performance fees</b>	N/A	N/A
<b>PLUS Transaction costs</b>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS Maintenance Fees</b>	\$5.50 per month (for accounts below \$25,000)	And, you will be charged or have deducted from your Funding Account \$66 in Maintenance Fees. If you contribute a further \$250 at the beginning of the year, there are no additional Maintenance Fees as the total account balance is still below \$25,000.
<b>PLUS Underlying Issuer Fees</b>	0.628% p.a.	And, for every \$1,000 you have, you will be charged or have deducted from your investment from \$6.28 in Underlying Issuer Fees. If you contribute a further \$250 at the beginning of the year, you will be charged or have deducted from your investment a further \$1.57 each year in Underlying Issuer Fees.
<b>PLUS Underlying Issuer Transaction &amp; Operational Costs</b>	0.118% p.a.	And, you will be charged or have deducted from your investment \$1.48 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS Cost of the Raiz Plus Portfolio</b>	\$66 + 0.746% p.a.	If you had an investment of \$1,000 at the beginning of the year and you put in an additional \$250 at the beginning of the year, you would be charged fees and costs of \$75.33. Please note the most expensive Raiz Plus Portfolio variation that an investor could choose would be 30% RPF and 70% ACDC or ROBO and if that was chosen, then the charged fees and costs are \$78.06.

<b>Example - Raiz Investment Account (Raiz Plus Portfolio)</b>		<b>Balance of \$1,000 with total contributions of \$250 halfway through the year</b>
<b>Contribution Fees</b>	Nil	For every additional \$250 you put in, you will be charged \$0



<b>PLUS Management fees and costs</b>	0 % p.a. (for accounts below \$25,000)	N/A
<b>PLUS Performance fees</b>	N/A	N/A
<b>PLUS Transaction costs</b>	Nil	And, you will be charged or have deducted from your investment \$0 in Transaction Costs**.
<b>PLUS Maintenance Fees</b>	\$5.50 per month (for accounts below \$25,000)	And, you will be charged or have deducted from your Funding Account \$66 in Maintenance Fees. If you contribute a further \$250 halfway through the year, there are no additional Maintenance Fees as the total account balance is still below \$25,000.
<b>PLUS Underlying Issuer Fees</b>	0.628% p.a.	And, for every \$1,000 you have, you will be charged or have deducted from your investment from \$6.28 in Underlying Issuer Fees. If you contribute a further \$250 halfway through the year, you will be charged or have deducted from your investment a further \$0.78 each year in Underlying Issuer Fees.
<b>PLUS Underlying Issuer Transaction &amp; Operational Costs</b>	0.118% p.a.	And, you will be charged or have deducted from your investment \$1.33 in Underlying Issuer Transaction & Operational Costs.
<b>EQUALS Cost of the Raiz Plus Portfolio</b>	\$66 + 0.746% p.a.	If you had an investment of \$1,000 at the beginning of the year and you put in an additional \$250 halfway through the year, you would be charged fees and costs of \$74.39. Please note the most expensive Raiz Plus Portfolio variation that an investor could choose would be 30% RPF and 70% ACDC or ROBO and if that was chosen, then the charged fees and costs are \$76.85.

\* Management fees and costs for the Moderate Portfolio are nil for accounts with less than \$20,000. However in such circumstances you will be charged the Maintenance Fee.

\*\* Please refer to "Additional explanation of fees and costs" below for information on the Netting Spread, which may be applicable when acquiring or disposing of investments.

\*\*\* Maintenance Fees for the Moderate Portfolio are \$4.50 per month (being \$54 per year) for accounts with less than \$20,000 and \$5.50 per month for the Raiz Plus Portfolio (being \$66 per year) for accounts with less than \$25,000.

# Maintenance Fees for the Sapphire Portfolio and the Property Portfolio are \$4.50 per month (being \$54 per year) for balances above \$1 in addition to account fees of 0.275% per annum on the balance.

The fees and costs charged by Raiz relate to the use of the Raiz app and access to the underlying ETFs (the accessible financial products) only, and do not include the fees and costs that relate to investing in the underlying ETFs or RPF (the accessible financial products), noting there are no Underlying Issuer Fees for investing in Bitcoin or Listed Stocks). You should be aware that additional fees and costs will be charged by the issuers of the underlying ETFs and RPF (the accessible financial products) that the investor decides to invest in. To help you understand how the fees and costs of the Underlying Issuers of the ETFs will affect you, we have included these fees in our examples of the Fund's fees and costs.

Note: Assuming no Transactions and the value of your Raiz Investment Account does not change. ASIC provides a fee calculator on [www.moneysmart.gov.au/](http://www.moneysmart.gov.au/), which you may use to calculate the effects of fees and costs on your investment in the Fund.

Note: The total fees and other costs you pay in relation to your Investments in your Raiz Investment Account includes Transaction Costs and the fees and costs of the Investments you choose **in addition to** the fees and costs of the Fund (shown above). See **Total investment costs** (above).

Note: You can choose Emerald Portfolio as your Base Portfolio inside Raiz Plus Portfolio.

#### Additional explanation of fees and costs

##### Account Fees

The Account Fees include an allowance for all the ordinary ongoing costs of the Fund—including Responsible Entity fees, investment administration fees, custodian fees, administration fees and other expenses incurred by the Fund. The Account Fees will reduce the value of your Raiz Investment Account. Taxes are set out in another part of this document. The Responsible Entity also reserves the right to recover any extraordinary expenses that it properly incurs in respect of the Fund (such as costs associated with Investor meetings, defending litigation or resolving disputes) from the Fund. The Responsible Entity may deduct your share of any additional or extraordinary expenses it incurs from your Raiz Investment Account. Any ordinary expenses not covered by the Account Fees will be covered by Raiz Invest Australia Limited (the promoter).



<b>Indirect Costs</b>	<p>The indirect costs of the Fund are nil, as the Fund is considered as a 'platform' for the purposes of our fees and costs disclosure. However please refer to the section on Underlying Issuer Fees below which sets out the fees charged by the products held in a Raiz Investment Account.</p>
<b>Underlying Issuer Fees</b>	<p>The Issuer of the products held in a Raiz Investment Account may charge fees in relation to those ETFs. Those fees will reduce the value of your Raiz Investment Account.</p> <p>Conservative Portfolio: 0.182% p.a.</p> <p>Moderately Conservative Portfolio: 0.166% p.a.</p> <p>Moderate Portfolio: 0.182% p.a.</p> <p>Moderately Aggressive Portfolio: 0.205% p.a.</p> <p>Aggressive Portfolio: 0.214% p.a.</p> <p>Emerald Portfolio: 0.407% p.a.</p> <p>Sapphire Portfolio: 0.195% p.a.</p> <p>Property Portfolio: 0.495% p.a.</p> <p>Raiz Plus Portfolio: Varies depending on the allocation you choose. Underlying Issuer Fees for Raiz Plus Portfolio will be in the range of 0% p.a. (for example: 10 single stocks at 10% each) to 0.846% p.a. (for example: 30% RPF &amp; 70% ACDC or 30% RPF &amp; 70% ROBO). There is no Underlying Issuer Fee for Bitcoin or Listed Stocks.</p> <p>These are amounts that reduce the return on your investment but are not charged directly to you as a fee. Raiz does not charge you any indirect fees, other than the Maintenance Fee (see above). The Underlying Issuers do charge fees which reduce your investment (and your Raiz Investment Account balance).</p> <p>These Underlying Issuer Fees accrue daily and are calculated by reference to the net asset value of units in the relevant product.</p> <p>The Underlying Issuer Fees are determined by Instreet as at the date of the PDS based on fees and costs disclosures made by the Issuer of each product. The Underlying Issuer Fees may change from time to time as determined by the Issuer of the product. Additionally, there is a risk the Issuer of a product may fail to correctly disclose their fees and costs or to provide an accurate estimate of any estimated fees and costs. As such, the actual Underlying Issuer Fees incurred may differ from those listed above.</p> <p>The Raiz Property Fund also charges fees which are paid to Instreet Investment Limited in its capacity as responsible entity of the RPF. The Management Fee is 1.21% of the RPF's Gross Asset Value (and begins accruing on an ongoing basis following settlement of the first direct property acquisition into the RPF). Prior to this settlement, the Management Fee will not be charged. Gross Asset Value is the gross value of any direct or indirect interest in real estate assets or other assets or investments of the RPF without deducting any liabilities of the RPF. These RPF fees will reduce the value of the RPF Units and thereby reduce the value of your Raiz Investment Account.</p>
<b>Transaction Costs</b>	<p>The only Transaction Costs we charge are the Netting Spread. The Netting Spread is charged where the acquisition or disposal of ETFs, RPF Units, Bitcoin or Listed Stocks on behalf of Investors does not require a transaction on-market (due to the netting of transactions), we may apply a buy/sell spread (<b>Netting Spread</b>). The Netting Spread is determined with reference to the mid-point of the last market bid/offer spread for the ETF Units, RPF Units, Listed Stocks or Bitcoin and is equal to or less than the smaller of the market bid/offer spread or 0.50%. Otherwise we do not charge you any other Transaction Costs. <u>We charge no brokerage fee.</u> We will inform you of any change which means that Transaction Costs are incurred. We will inform you of any Transaction Costs incurred on your request.</p>
<b>In-specie Transfer Fees</b>	<p>If you request an in-specie transfer of your ETFs or Listed Stocks you will incur a charge per ETF or Listed Stock being transferred. The charge is the greater of \$200 or 1.00% of the value of the relevant ETF or Listed Stock being transferred. It is calculated on the basis of each relevant ETF or Listed Stock being transferred, not on the value of your Raiz Investment Account. Please be aware that if the in-specie transfer of an ETF or Listed Stock is to a HIN, the details of that HIN must be identical to the details of your Raiz</p>

Investment Account. Please note that it is not possible to request an in-specie transfer of Bitcoin or RPF Units and any Redemption Request requesting these will be rejected by the Responsible Entity.

<b>Underlying Issuer Transaction &amp; Operational Costs</b>	<p>The Issuers of ETFs or RPF held in a Raiz Investment Account incur transaction and operational costs in relation to the management of the underlying investments in the ETF (<b>Underlying Issuer Transaction &amp; Operational Costs</b>). These costs will reduce the value of the ETFs or RPF and, consequently, your Raiz Investment Account. Individual ETF or RPF's underlying issuer transaction and operational cost can range from 0.00% up to 0.30%. For the Raiz Investment Account (Moderately Aggressive Portfolio), the Underlying Issuer Transaction and Operational Costs are currently estimated at 0.04% p.a., or \$20.00 p.a. for an Account Balance of \$50,000. See AID for a worked example of Management Costs plus estimated Underlying Issuer Transaction and Operational Costs.</p> <p>The Underlying Issuer Transaction &amp; Operational Costs are determined by Instreet as at the date of the PDS based on fees and costs disclosures made by the Issuer of each ETF. The Underlying Issuer Transaction &amp; Operational Costs may change from time to time as determined by the Issuer of the ETF. Additionally, there is a risk the Issuer of an ETF may fail to correctly disclose their fees and costs or to provide an accurate estimate of any estimated fees and costs. As such, the actual Underlying Issuer Transaction &amp; Operational Costs incurred may differ from those listed above.</p>
<b>Other service fees</b>	We may in some circumstances charge a fee of up to \$25.00 in respect of each document we provide at your request ( <b>Special Request Fee</b> ) unless we are required to give it to you under the PDS, the Constitution or by law. This fee is charged when the document is given.
<b>Additional costs</b>	If we incur any additional costs (such as taxes, service fees, incidental fees, duties or bank charges) in respect of your Raiz Investment Account, we will deduct them from your Raiz Investment Account. We will dispose of sufficient ETF or RPF Units, Bitcoin or Listed Stocks (on your behalf) to pay these costs. At the time of issuing this PDS the Issuer does not foresee any additional costs.
<b>Fee changes</b>	Fees can change, subject to the maximum fees specified in the Constitution. We will generally provide at least 30 days' notice of any proposed change to the Management Costs. Additional and extraordinary expense recoveries can vary without notice. There is no limit on additional or extraordinary expense recoveries.
<b>GST</b>	The fees and costs in the Fees and Costs table take into consideration the net effect of GST (including the benefit of reduced input tax credits).

## 6. Taxation

<b>Tax status</b>	<p>The Responsible Entity is an Australian resident for tax purposes and does not pay tax on behalf of members of Raiz. Australian resident Investors are assessed for tax on their share of any income and capital gains generated in respect of their Raiz Investment Account, including income which is reinvested.</p> <p>Each Raiz Investment Account is structured as a bare trust. An investor should be treated as holding their portfolio of assets directly, with the effect that an act done in relation to the asset by the Responsible Entity should be treated for income tax purposes as if the act had been done by the investor.</p>
<b>Obtain tax advice</b>	<p>You should be aware the tax comments contained in this PDS do not take into account your specific circumstances, and we therefore recommend that you obtain independent tax advice in respect of your investment in Raiz.</p> <p>The taxation of trusts, including "bare trusts" where the investor is absolutely entitled to the trust assets, is currently under review due to the technical difficulties that can arise when applying the current law. For example, the Australian Tax Office's draft public ruling on absolute entitlement has not been finalised, eighteen years after it was first released. Investors should monitor the developments in this area.</p> <p>If you are not a resident for Australian tax purposes, distributions may be subject to special withholding tax rules. You must tell us whether you are a resident for Australian tax purposes in your Application.</p>
<b>Annual tax statement</b>	After 30 June each year Investors will receive an annual tax statement. The tax statement will disclose the taxable amount of distributions (if any) to which you are entitled and the taxable amount distributed should be included in your assessable income for the year in which the distribution was made. The tax statement should be relied upon to help the Investor complete their income tax return for the income year.

<b>FATCA</b>	The Foreign Account Tax Compliance Act ( <b>FATCA</b> ) is a US tax law for the purpose of identifying US tax residents with overseas income. The Fund may need to comply with the FATCA reporting requirements if it has US tax resident Investors. If requested by the Responsible Entity, you must agree, and it is a condition of the issue of your Raiz Investment Account, to provide certain information required by us or the Custodian in order to comply with any applicable law, including the FATCA. You must tell us whether you are a US tax resident in your Application and, if you are, you must agree to: provide certain information; waive any rights that would prevent us from complying with our FATCA obligations; acknowledge that, if you fail to provide the required waiver, we may withhold on any payments to you; and acknowledge that if you fail to provide information on a timely basis, you may be subject to a 30% U.S. withholding tax and may be included for reporting to the US IRS by the ATO.
<b>CRS</b>	The Common Reporting Standard ( <b>CRS</b> ) is a global reporting standard for the automatic exchange of information that was developed by the Organization for Economic Cooperation and Development ( <b>OECD</b> ). The objective of the CRS is to allow tax authorities to obtain a clearer understanding of financial assets held abroad by their residents, for tax purposes. The Fund may need to comply with CRS reporting requirements if it has Investors who are tax residents in any jurisdiction that has implemented the CRS. If requested by the Responsible Entity, you must agree, and it is a condition of your Raiz Investment Account, to provide certain information required by us or the Custodian in order to comply with any applicable law, including the CRS. If you are a tax resident in any jurisdiction that has implemented the CRS, you must waive any rights that would prevent us from complying with our CRS reporting obligations and acknowledge that, if you fail to provide the required waiver, we may withhold on any payments to you if required for compliance with the CRS regime or other applicable law.

## 7. Complaints

<b>Complaints about Investments</b>	<p>If you have any enquiries or complaints about any particular Investment you should contact the Issuer of that Investment as specified in the Offer Document for the Investment. If you have a complaint about the Fund or your Raiz Investment Account please contact us by email at <a href="mailto:complaints@raizinvest.com.au">complaints@raizinvest.com.au</a> or by phone on 1300 754 748 or in writing to us at Level 11, 2 Bulletin Place, Sydney NSW 2000. We will confirm receipt of any complaint by email and get back to you when we have investigated the circumstances.</p> <p>If you are not satisfied with our response or our handling of your complaint, you can seek assistance from the Australian Financial Complaints Authority. AFCA provides fair and independent financial services complaint resolution that is free to consumers.</p> <p>Australian Financial Complaints Authority Phone: 1800 931 678 Email: <a href="mailto:info@afca.org.au">info@afca.org.au</a> Website: <a href="http://www.afca.org.au">www.afca.org.au</a></p>
<b>Complaints about financial advice</b>	If you have any enquiries or complaints about any financial advice received by you, you should contact the financial adviser as specified in their financial service guide. If you are not able to resolve your complaint, you may be able to seek assistance from the Australian Financial Complaints Authority (see contact details above).

## 8. Other Important Information

<b>Access to information</b>	
<b>Ongoing access</b>	You can access information about your Raiz Investment Account through the App or Website at any time—including Transaction details, Investments, Investment values, Raiz Investment Account balance, and a summary of your Raiz Investment Account's revenue and expenses over the last year.
<b>Annual report</b>	We will prepare an annual report for you after the end of each financial year (including a summary of your Transactions during the financial year and a copy of the annual report for the Fund prepared by the Fund's auditor). We will notify you by email when it is available for you to download.
<b>Investment notices</b>	You may elect, at any time, to receive copies of any communications we receive (or are entitled to receive) as legal owner of your Investments. Please send email to <a href="mailto:inquire@raizinvest.com.au">inquire@raizinvest.com.au</a> to notify us of this election.

<b>Disclosing entity</b>	<p>As at the date of this PDS, the Fund is an entity which is subject to regular reporting and disclosure obligations. We will meet our continuous disclosure obligations by disclosing new material information on our website at <a href="http://www.raizinvest.com.au">www.raizinvest.com.au</a> on the basis of ASIC's best practice disclosure recommendations for continuous disclosure. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. We can also provide you with a hard copy of the following reports (free of charge):</p> <ul style="list-style-type: none"> <li>the annual financial report most recently lodged with ASIC for the Fund;</li> <li>any half-yearly financial reports lodged with ASIC in relation to the Fund after the lodgement of the above annual report and before the date of this PDS; and</li> <li>any continuous disclosure notices given for the Fund after the lodgement of an annual report.</li> </ul> <p>If you wish to receive a hard copy of any of these reports, please contact us.</p>
<b>ASIC Instrument 21-0928</b>	<p>Instreet as the responsible entity of the Fund has the advantage of ASIC Instrument 21-0928 (Instrument) to, amongst other things, be treated as a simple managed investment scheme that is subject to the shorter PDS regime. As a condition of this Instrument, we must not rely on paragraph 11 of ASIC Class Order [CO 13/762] in relation to this Fund. In other words, we must provide the financial report and the auditor's report for the year to members of the Fund under paragraphs 314(1)(a)(i) and 314(1)(a)(iii) of the Corporations Act 2001 (Cth) (Corporations Act).</p>
<b>Indirect Investing</b>	<p>The legal interest in the ETF Units, RPF Units, Bitcoin or Listed Stocks allocated to your Raiz Investment Account is held by the respective custodians. We summarise below the differences between your rights as an Investor in a Raiz Investment Account, and your rights if you were to invest directly into the ETFs, RPF Units, Bitcoin or Listed Stocks.</p>
<b>Investor rights</b>	<p>A custodian is the legal owner of the Investments in your Raiz Investment Account, and therefore you will not automatically receive notices from the Issuers of the underlying Investments or have any rights to attend meetings of holders of the Investments, or to make elections in respect of corporate actions for, or vote on resolutions regarding, your Investments. A direct investor in contrast will receive notices about the ETFs or Listed Stocks, including notices of meetings, annual reports, and retains full discretion to exercise voting rights.</p>
<b>Issuer Rights (relevant to ETF only)</b>	<p>If an Issuer does not issue an Investment because the conditions for the issue of the Investment have not been satisfied because the Product Disclosure Statement for the Investment is defective or for any other reason, we will credit any refunded money to your Raiz Investment Account.</p>
<b>Withdrawal Rights</b>	<p>The timing of payments and price of investments may differ for Raiz Investors than for direct investors. The time to acquire or withdraw from an underlying ETF, Bitcoin, RPF units or Listed Stocks may be delayed in accordance with Raiz operational requirements. In contrast, direct investments and withdrawals are made in accordance with the parameters of the particular action.</p>
<b>Privacy</b>	<p>If you have a Raiz Investment Account, we will use your personal information to send you messages containing important information about your Raiz Investment Account. These messages are an important part of the service that we provide to you and will be sent to you as long as you hold a Raiz Investment Account. Investors cannot opt-out of receiving these messages. We also use personal information about you to administer your Raiz Investment Account to comply with the law (including AML/CTF laws—see below) and conduct research. We may also share your personal information with our service providers (including without limitation, the Custodian). You hereby consent to the provision of such personal information to our service providers, and consent to our service providers collecting, using, handling and disclosing that information for the purposes of carrying out the relevant service provider's obligations. We may use personal information you have provided to us to send you information about content available on the Raiz website(s), new or updated content, special offers, promotions or competitions or other items or material that you may be interested in. We do not use and disclose your personal information for other purposes unless they are related to these purposes, you consent, or privacy law allows. We may transfer your personal information outside Australia, including to the United States of America. The privacy laws of those countries may not provide the same level of protection as the privacy laws in Australia.</p> <p>We will try to collect your Australian tax file number (TFN) or Australian Business Number (ABN) for the purpose of paying distributions to you without withholding tax, as permitted by tax laws or to establish a superannuation account with Raiz Invest Super through the App. You do not have to provide us with your TFN, or ABN and it is not an offence for you to withhold this information. However, if you choose not to</p>

provide us with your TFN or ABN and do not have an exemption, we may deduct tax at the highest marginal tax rate plus the Medicare Levy, before passing on any distribution to you.

If you think our records are wrong or out of date – particularly your address, mobile phone number, Funding Account or email address, contact us and we will correct them. You can access the personal information we hold about you by contacting us.

Our privacy policy contains further information about how you may access the personal information that is held by us and seek correction of such information and how you may complain about a breach of the Australian Privacy Principles and how we will deal with such a complaint.

You may contact our Privacy Officer with any queries about privacy by email at [support@raizinvest.com.au](mailto:support@raizinvest.com.au). A copy of our Privacy Policy is available at <https://raizinvest.com.au/privacy/>.

## The Constitution and Compliance Plan

<b>Constitution</b>	<p>Our legal relationship with you is governed by the Constitution together with this PDS and financial services laws.</p> <p>Key provisions of the Constitution include:</p> <ul style="list-style-type: none"> <li>• our obligation to hold your Raiz Investment Account on a separate trust for you;</li> <li>• your right to direct us to invest your Raiz Investment Account in specified Investments;</li> <li>• your right to income in relation to Raiz Investment Account;</li> <li>• when we may retire and appoint a new responsible entity;</li> <li>• changing the Constitution—generally, we need Investor approval if the change is adverse to Investors;</li> <li>• our right of indemnity from the Fund for any liabilities we incur in the proper performance of our duties as Responsible Entity;</li> <li>• our power to terminate the Fund at any time—including if we determine the Fund is no longer economical to operate; and</li> <li>• the rights of Investors to requisition meetings and the rules for meetings.</li> </ul> <p>If you would like to organise an appointment to see a copy of the Constitution in our office, please email us at <a href="mailto:constitution@raizinvest.com.au">constitution@raizinvest.com.au</a>.</p>
<b>Compliance Plan &amp; Committee</b>	<p>The Fund has a compliance plan which describes the procedures applied in operating the Fund to ensure compliance with the Constitution, the Corporations Act and other laws. The compliance plan is lodged with ASIC and audited annually.</p> <p>A compliance committee (of which the majority of members are independent of the Responsible Entity) monitors the Responsible Entity's compliance with the compliance plan. Alternatively, if the majority of Board members are independent of the Responsible Entity, the Board will monitor the Responsible Entity's compliance with the compliance plan.</p>
<b>Limits on our responsibility</b>	<p>Subject to the Corporations Act, so long as we act in good faith and in the proper performance of our duties, we are not liable to you in contract, tort or otherwise for any loss you suffer in any way relating to the Fund or your Raiz Investment Account. Instreet is indemnified out of the property of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. Instreet's liability is limited to the extent to which it is indemnified out of the property of the Fund, except any liability arising out of any fraud, negligence or wilful misconduct on the part of Instreet.</p>
<b>Limits on Investor responsibility</b>	<p>The Constitution limits your liability to us or any creditor of the Fund to the value of your Raiz Investment Account. However, we cannot give you certain assurance on this as this issue has not been finally determined by Australian courts.</p>
<b>Anti-Money Laundering and Counter-Terrorism</b>	<p>Anti-Money Laundering and Counter-Terrorism Financing laws (<b>AML/CTF laws</b>) are regulated by the Australian Transaction Reports and Analysis Centre (<b>AUSTRAC</b>). We must verify our clients' identities before providing services to them and re-identify them if we consider it necessary to do so, which can delay a withdrawal. To discharge our AML/CTF obligations we collect information in the Application; we can request additional information from you from time to time; we may delay, block, freeze or refuse to effect Transactions (and in such cases are not liable to you for any resulting loss), especially if additional</p>



<b>Financing Laws</b>	information we have requested is not supplied; we may disclose information we hold about you or your Raiz Investment Account to regulatory and/or law enforcement agencies, including AUSTRAC and to other bodies, if required by law. Please note that in many circumstances we will be prohibited from disclosing this to you. It is a criminal offence to knowingly provide false or misleading information or documents when completing an Application for an interest in the Fund through the App or Website.
<b>Custodian</b>	<p>The Responsible Entity has appointed independent custodians to hold assets of the Fund. The Custodians, along with the Promoter and Administrator, is one of two key service providers to the Fund.</p> <p>The Responsible Entity has appointed Perpetual Corporate Trust under a Custodian Agreement to hold ETF Units and cash. The Responsible Entity has appointed Sandhurst Trustees under a Custodian Agreement to hold RPF Units. The Responsible Entity has also appointed Gemini under a Custodian Agreement to hold Bitcoin and cash.</p> <p>The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash and investment transactions. The Custodian Agreement sets out the remainder of the terms and conditions upon which the assets of the Fund will be held. The Custodian Agreement complies with the relevant regulatory requirements imposed in relation to custody of assets.</p> <p>Perpetual Corporate Trust Limited (Perpetual Corporate Trust) is a respected and leading provider of custody services. Perpetual Corporate Trust is a member of the Perpetual Limited group which has provided trustee and custodial services since 1886. Perpetual Limited is an ASX listed company.</p> <p>Sandhurst Trustees is a wholly owned subsidiary of Bendigo and Adelaide Bank. It is a highly regarded financial services provider and part of Bendigo and Adelaide Bank's wealth management arm. Sandhurst Trustees has provided corporate trustee and custodial services since 1888.</p> <p>Gemini Trust Company, LLC (Gemini) is a regulated limited purpose trust company by New York State and is a leading provider of custody services for cryptocurrencies, such as Bitcoin.</p> <p>The Custodians have no supervisory role in relation to the operation of the Fund and have no liability or responsibility to an Investor for any act done or omission made in accordance with the Custodian Agreement.</p> <p>The Custodians role as Custodian is limited to holding the assets of the Fund.</p> <p>See the RPF PDS for details on the Custodian, available <a href="#">here</a>.</p>

## Glossary

<b>App</b>	means the software and technology we provide to let you access the Portfolio Calculator and your Raiz Investment Account using an internet-connected device.
<b>Application</b>	means the online application process to be completed by an applicant for a Raiz Investment Account.
<b>ASX</b>	means the Australian Securities Exchange.
<b>Bitcoin</b>	means the cryptocurrency named Bitcoin and is traded on the Gemini Exchange.
<b>Business Day</b>	means any day the Australian Stock Exchange opens for trading during all or part of the day.
<b>Client Information</b>	means all information about you, including information about your identity, email address, physical address, location, nationality, citizenship, tax residency, financial situation, investment objectives, Funding Account, and Round-up Accounts, that you supply Raiz through the Application or otherwise through the Website
<b>Cold Storage</b>	means a storage facility for Bitcoin underlying files that is not connected to the internet.
<b>Custodian</b>	means Perpetual Corporate Trust Limited in relation to ETFs. For RPF, it means Sandhurst Trustees.
<b>Deposit</b>	means a transfer of money from your Funding Account to your Raiz Investment Account and the crediting to your Raiz Investment Account of the money we receive in respect of the Investments in your Raiz Investment Account.
<b>ETF</b>	means any of the exchange traded funds included in the Portfolios.



<b>ETF Units</b>	means units in the ETFs.
<b>Funding Account</b>	means the bank account that you use to send money to and receive money from your Raiz Investment Account. You can only have one Funding Account linked.
<b>Gemini</b>	means Gemini Trust Company, LLC.
<b>Gemini Custodian</b>	means Gemini Trust Company, LLC in its capacity as a custodian of Bitcoin.
<b>Gemini Exchange</b>	means the digital asset market operated by Gemini Trust Company, LLC
<b>Investment Committee</b>	means the Committee which advises the Responsible Entity on the selection of assets (including ETFs, Listed Stocks, Bitcoin, RPF units) for the Portfolios.
<b>Investments</b>	means the financial products we acquire on your behalf in accordance with your Investment Instructions (including your selected Portfolio).
<b>Investment Instructions</b>	means your instructions to us in relation to the Investments in your Raiz Investment Account.
<b>Investor</b>	means the holder of a Raiz Investment Account.
<b>Issuer</b>	means the issuer of an Investment—if the Investment is a unit in a managed investment scheme, the issuer is the Responsible Entity of that scheme.
<b>Listed Stocks</b>	refers to the ASX Listed Entity stock offerings made available through the Raiz Plus Portfolio and also provided in the Plus Portfolio Investment Guide on the <a href="#">website</a> .
<b>Management Costs</b>	has the meaning given in the Fees and Costs section.
<b>Offer Document</b>	means the product disclosure statement or prospectus for an Investment.
<b>Pending Round-ups</b>	means Round-up sums less than \$5.00.
<b>Portfolio</b>	means each of the model portfolios available for you to choose for Investments in your Raiz Investment Account.
<b>Portfolio Calculator</b>	means the software within the App that helps you determine your preferred Selected Portfolio.
<b>Privacy Policy</b>	means both the Privacy Policy of Raiz, which is available from time to time on the Website and the Privacy Policy available through the App. We are required to handle your personal information in accordance with the requirements of the Privacy Act 1988 and the Australian Privacy Principles.
<b>Purchase</b>	means a purchase of ETF Units, Bitcoin, RPF Units or Listed Stocks into your Raiz Investment Account.
<b>Quarter</b>	means each 3-month period ending 31 March, 30 June, 30 September and 31 December.
<b>Raiz Investment Account</b>	means the interest that is issued to an Investor in the Raiz Invest Australia Fund, and structured as a separate bare trust.

<b>Raiz Investment Australia</b>	means Raiz Invest Australia Limited (ABN 26 604 402 815).
<b>Rebalancing</b>	means a combination of Purchases and/or Sales ordered by Raiz on your behalf to keep the proportions of ETFs, Bitcoin, RPF Units and/or Listed Stocks, where applicable in your Raiz Investment Account within the ranges specified for your Selected Portfolio.
<b>Reinvestment</b>	means Purchases made on your behalf using distributions received in respect of ETF Units, Listed Stocks, Bitcoin or RPF Units in your Raiz Investment Account.
<b>Responsible Entity</b>	means Instreet Investment Limited.
<b>Round-up</b>	means an amount of money that you designate for investment in your Raiz Investment Account that equals the difference between the amount paid to purchase goods or services using your Round-up Account and the lowest whole dollar amount that is greater than the purchase amount.
<b>Round-up Deposit</b>	means a Deposit initiated automatically in accordance with your standing instructions when your Pending Round-ups are greater than \$5.00.
<b>RPF Units</b>	Means units in the Raiz Property Fund.
<b>RPF</b>	means the Raiz Property Fund with Product Disclosure Statement available <a href="#">here</a> . The RPF PDS is incorporated by reference into this PDS and AID.
<b>Sale</b>	means a sale of ETF Units, Listed Stocks, Bitcoin or RPF Units from your Raiz Investment Account.
<b>Selected Portfolio</b>	means the Portfolio that you select to approximate in your Raiz Investment Account.
<b>Round-up Account</b>	means the account that you use for the purchase of goods or services that generate Round-ups. This account may also be your Funding Account. You can have more than one Round-up Account linked to generate Round-ups.
<b>Standard Portfolio</b>	means the Conservative, Moderately Conservative, Moderate, Moderately Aggressive, Aggressive and Emerald Portfolio.
<b>Terms of Use</b>	means when used on the Application, means any written terms or conditions that we require you to abide by when using the App and the Website. The Terms of Use include without limitation any written terms or conditions that Raiz requires you to agree to before loading the App or before accessing the Website. The Terms of Use are available on the App and the Website.
<b>Transaction Costs</b>	means when we acquire or dispose of Investments for your Raiz Investment Account, we may incur transaction costs ( <b>Transaction Costs</b> ). Some Transaction Costs may be reflected in the buy/sell price of the Investment. Any Transactions Costs we incur on your behalf will be Deducted from your Raiz Investment Account. There is no brokerage fee charged. We will inform you of any Transaction Costs incurred on your request.
<b>Website</b>	means the Raiz website at <a href="http://www.raizinvest.com.au">www.raizinvest.com.au</a> .
<b>Withdrawal</b>	means a transfer to your Funding Account of Cash disbursed from your Raiz Investment Account or an in-specie transfer of assets from your Raiz Investment Account pursuant to a Withdrawal Request (as relevant).
<b>Withdrawal Request</b>	means a request for sale to fund a Withdrawal of the requested amount sent through the Website or App.