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# VanEck Geared Australian Equal Weight Fund (Hedge Fund)

## Product Disclosure Statement

ASX code: GMVW

ARSN: 665 297 281

Issued by VanEck Investments Limited  
ABN 22 146 596 116 AFSL No 416755

Issue date: 16 February 2024

# Corporate directory

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# 1 Important information to read first

## 1.1 This product disclosure statement

This product disclosure statement dated 16 February 2024 ('PDS') is issued by VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755 as Responsible Entity of the VanEck fund named on the front cover and throughout this PDS ('the Fund').

References in this PDS to 'VanEck', 'us', 'we', 'our' or 'Responsible Entity' are a reference to VanEck Investments Limited in its capacity as Responsible Entity of the Fund, unless the context requires otherwise. Capitalised terms (Like This) in this PDS are defined in the 'Glossary of terms' in section 15.

The Fund is a registered managed investment scheme regulated by the Australian Securities and Investments Commission ('ASIC'). A class of units in the Fund ('Units') is expected to be admitted to quotation and trading status on the Australian Securities Exchange ('ASX') under the AQUA Rules as a Managed Fund Product.

Units may also be traded on the licensed financial market operated by Cboe Australia Pty Ltd. For ease, all references in this PDS are only to ASX.

A copy of this PDS will be lodged with ASIC and with the Registrar of Financial Service Providers, New Zealand ('RFSPNZ'). Neither ASIC, ASX nor RFSPNZ take any responsibility for the contents of this PDS or any updated information. We have applied to ASX for Units to be admitted to trading status on ASX under the AQUA Rules as a Managed Fund Product. As at the date of this PDS, Units are yet to be quoted. No applications for Units will be accepted until the PDS exposure period has expired and ASX has approved the Units for admission to quotation and trading status by ASX. The exposure period expires seven days after the date of this PDS, when it was lodged with ASIC, subject to the possible extension by ASIC for a further seven days. New Zealand investors should, in addition to reading this PDS, refer to the mutual recognition of securities offerings - warning statements which is accessible at our website [www.vaneck.com.au](http://www.vaneck.com.au).

A paper copy or an electronic copy of this PDS and any updated information will be provided or made available free of charge on request by contacting us at 1300 68 38 37.

## 1.2 The offer is to Authorised Participants

The offer of Units in this PDS is only for Authorised Participants ('APs'). Only APs may acquire Units directly from VanEck. The process for APs to acquire Units is set out in section 11.

## 1.3 ASX Investors

All investors may trade Units on ASX ('ASX Investors'), in the same way they trade shares in a listed company, without submitting an application under this PDS. ASX Investors may use this PDS for information purposes only but are bound by its terms.

## 1.4 Foreign Investors

The offer in this PDS does not constitute an offer in any other jurisdiction.

Professional and institutional Foreign Investors may act as APs subject to relevant laws and regulations but may be subject to restrictions on redemptions. Other Foreign Investors may trade Units on ASX as other ASX Investors do.

Units are not intended to be sold to United States persons as defined under Regulation S of the United States federal securities laws.

## 1.5 Classes of Units

As at the date of this PDS, the Units offered is the only class of Units in the Fund. Under the Constitution, VanEck is permitted to establish further classes of Units.

## 1.6 Up to date information

All information in this PDS is current as at the date of this PDS. Information and terms in this PDS will change from time to time. We may provide notices of any updates or changes to information that are not materially adverse to investors by publishing a notice on our website. Check our website [www.vaneck.com.au](http://www.vaneck.com.au) for the most up to date information before making a decision.

## 1.7 General advice warning

This PDS contains general information only about Australian financial products and is not personal financial advice. It is not a recommendation by us or any other person to invest in the Fund. The information does not take into account the individual investment objectives, financial situation or needs of any person.

Before making an investment decision, you should consider (in consultation with a licensed financial adviser) whether the decision is appropriate for your investment strategy, individual risk tolerance, financial situation, needs and objectives. You can check if an adviser is licensed by contacting ASIC on 1300 300 630 or at [www.asic.gov.au](http://www.asic.gov.au).

An investment in the Fund is subject to various risks described in section 9, including possible delays in repayment and loss of income and capital invested. None of VanEck Investments Limited, VanEck Australia Pty Ltd, Van Eck Associates Corporation or their related entities, directors or officers, gives any guarantee or assurance as to the performance of the Fund, the payment of income or the repayment of capital invested.

## 2 Introduction to the Fund and VanEck

### 2.1 VanEck Investments Limited – the Responsible Entity

VanEck Investments Limited is the Responsible Entity and AQUA product issuer of the Fund and the issuer of this PDS and the Units. As such, VanEck is ultimately responsible for the management, operation and administration of the Fund.

More information about VanEck's powers and duties as Responsible Entity can be found in section 14.1.

VanEck Investments Limited is a wholly owned Australian subsidiary of New York based Van Eck Associates Corporation.

### 2.2 VanEck's exchange traded products

VanEck's exchange traded products ('ETPs') have been offered in the US since 2006 and span many asset classes including equities and fixed income in both developed and emerging markets.

As at 31 January 2024 VanEck's family of ETPs totalled over \$120 billion in assets under management, making it one of the largest ETP families worldwide.

### 2.3 Founded in 1955

Van Eck Associates Corporation is a privately held global asset management firm founded in New York in 1955. The firm was among the first US money managers helping investors achieve greater diversification through global investing.

Today the firm is recognised for being a pioneer in global markets and for drawing on its experience to offer innovative solutions.

The firm's mission is to offer investors intelligently designed investment strategies that take advantage of targeted market opportunities.

With affiliated offices in key financial centres and regions including New York, Sydney, Melbourne, Amsterdam, Dublin, Frankfurt, Madrid, Singapore,

Shanghai, and Zurich, the firm offers investors broad investment reach with deep experience.

As at 31 January 2024, the firm managed over \$130 billion in investor assets including its ETP business.

For more information on VanEck, visit [www.vaneck.com.au](http://www.vaneck.com.au).

### 2.4 Investment Manager

The Responsible Entity's Head of Investments & Capital Markets, Russel Chesler, and Deputy Head of Investments & Capital Markets, Jamie Hannah, are responsible for managing and implementing the Fund's investment strategy. Mr Chesler and Mr Hannah have adequate qualifications and commercial experiences in portfolio management of exchange traded products. Mr Chesler and Mr Hannah devote a majority of their business time to implementing the investment strategy of the Fund and VanEck's other funds.

Mr Chesler is an actuary with over 25 years of experience in financial services and is responsible for managing VanEck's passive solutions. Mr Chesler also has extensive experience in asset and wealth management, protected investments and lending. Mr Chesler has a Bachelor of Science (Honours) from the University of Witwatersrand, Johannesburg and is a Fellow of the Institute of Actuaries of Australia.

Mr Hannah has over 20 years of experience in financial services and is also responsible for managing VanEck's passive solutions. Mr Hannah has extensive experience in global financial markets, trading and portfolio management. Mr Hannah has a Bachelor of Commerce (Finance and Management Accounting) from the University of Newcastle and is an Associate of the Chartered Institute for Securities and Investment.

Mr Chesler and Mr Hannah are employees of VanEck and their employment may be terminated in accordance with their employment contract and Australian employment law.

### 3 Summary of the Fund

Subject	Summary	For more information
Responsible Entity	VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755.	Sections 2, 11
Type of investment:	An Australian registered managed investment scheme structured as a unit trust and is an open-ended fund traded on ASX.	Sections 6, 7, 8
Investment objective	The Fund aims to give investors geared exposure to a portfolio of the largest and most liquid ASX-listed companies all equally weighted with diversification across both companies and sectors. It does this by combining investor application money with borrowed funds and investing in the VanEck Australian Equal Weight ETF (' <b>MVW</b> '). MVW has a passive strategy of tracking an index.	Sections 6, 7, 8, 9
Benefits	The Fund provides investors with: <ul style="list-style-type: none"> <li>o cost effective and easy access to a diversified portfolio of equities that has been geared, via a single trade on ASX;</li> <li>o trading throughout the ASX Trading Day;</li> <li>o liquidity;</li> <li>o immediate access to the prices at which you have traded; and</li> <li>o transparency of the portfolio holdings, pricing and performance.</li> </ul>	Section 6
Risks	<p>All investments carry risk. The value of your investment may fall for various reasons, which means that you may receive back less than your original investment when you withdraw or you may not receive income over a given timeframe.</p> <p>The Fund is considered to have a higher investment risk than a comparable fund that is ungeared. Investors should actively monitor their investment as frequently as daily to ensure it continues to meet their investment objectives.</p> <p>Before making an investment, you should carefully consider and understand the risks that can affect the value of your investment.</p> <p>You should consult a financial adviser to help you understand investment risk and design an investment strategy that is right for your individual risk tolerance, financial situation, needs and objectives.</p>	Section 9
<b>Investing in the Fund</b>		
<b>All investors</b>		
NAV	The NAV is calculated by dividing the Fund Net Asset Value by the number of Units on issue. It is calculated daily based on the closing price of MVW for that day and deducting the amount of the loan.	Section 8
<b>Authorised Participants – transacting under this PDS</b>		
Transacting with VanEck by APs	Authorised Participants must enter into an agreement with VanEck and submit written applications for creations or redemptions of Units.	Section 11
Price paid by APs	Authorised Participants transact with VanEck for creations or redemptions of Units at the Fund's NAV calculated following the close of trading for that day, plus or minus fees and other costs.	
Cut off time for APs	4pm on each ASX Trading Day unless we agree otherwise.	
Creations	Unless we agree otherwise, Units in the Fund will be created in multiples of Creation Units by way of a cash transaction.	
Redemptions	Unless we agree otherwise, Units in the Fund will be redeemed in multiples of Redemption Units with redemption proceeds paid in cash.	
APs minimum transaction size	Unless we agree otherwise, the minimum number of Units for a creation (' <b>Creation Unit</b> ') and a redemption (' <b>Redemption Unit</b> ') is 50,000.	
<b>Investing in the Fund via ASX – ASX Investors</b>		
Buying and selling Units on ASX	ASX Investors may buy and sell Units in the Fund on ASX through their broker just like trading shares in listed companies.	Sections 5, 6, 7, 11

Subject	Summary	For more information
ASX prices	ASX Investors trade Units at trading prices quoted on ASX throughout each ASX Trading Day. A Market Maker is engaged to facilitate the liquidity for trading in Units on ASX. The presence of the Market Maker means trading prices should remain close to the NAV, adjusted for changes in the values of the underlying assets during the ASX Trading Day.	
Cooling-off	There are no cooling-off rights applicable to the offer in this PDS or to the trading of Units on ASX.	
<b>Fees and other costs</b>		
<b>Ongoing annual fees and costs</b>		
Management Fees and Costs	Management Fee Nil Indirect costs 0.636% to 0.875% Management fees may be negotiated by wholesale clients.	Section 10
Transaction costs	Transaction costs 0.02% (an estimate)	
<b>Member activity related fees and costs – not payable if buying or selling on ASX</b>		
Contribution fee and withdrawal fee	\$1,700 per creation or redemption by an AP. Contribution and withdrawal fees may be negotiated.	Section 10
True-up	A true-up will be charged to the Authorised Participant when the amount paid for a cash creation is less than it costs the Fund to acquire the relevant securities or the amount paid by the Fund for a cash redemption exceeds the amount the relevant securities are sold for.	
<b>Dividends</b>		
Frequency	The Fund is expected to pay dividends semi-annually.	Section 12
Payments or reinvestment	Dividends will be paid as cash to your nominated bank account unless you elect to have the dividends reinvested under the Dividend Reinvestment Plan ('DRP'). Under the DRP, your dividends will be credited to you as additional Units. Contact the Registrar to elect into the DRP.	
<b>Additional information</b>		
Website	The following information is available at <a href="http://www.vaneck.com.au">www.vaneck.com.au</a> : <ul style="list-style-type: none"> <li>o Fund Net Asset Value;</li> <li>o NAV;</li> <li>o holdings;</li> <li>o gearing ratio;</li> <li>o number of Units outstanding;</li> <li>o the current PDS, any supplementary PDS and updated information;</li> <li>o DRP Rules;</li> <li>o information about any dividends;</li> <li>o a link to any announcements lodged with the ASX Market Announcements Platform;</li> <li>o continuous disclosure notices and any other material information that has been made available or provided to Unitholders;</li> <li>o annual reports and half-year reports, including financial statements;</li> <li>o any material change in the Fund's investment strategy or risk profile, to key service providers or in the individuals playing a key role;</li> <li>o monthly or annual investment returns over at least a five-year period or since inception;</li> <li>o the derivative counterparties engaged;</li> <li>o actual allocation to each asset type; and</li> <li>o liquidity profile of the Fund's portfolio assets; and the maturity profile of the Fund's liabilities.</li> </ul>	
Statements	The following statements will be provided to investors: <ul style="list-style-type: none"> <li>o a holding statement for any transactions made during the month;</li> <li>o an annual tax statement including dividend information, after 30 June of the year; and</li> </ul>	

Subject	Summary	For more information
	<ul style="list-style-type: none"> <li>o a periodic statement showing your transactions and investments in the Fund, sent annually and following your exit from the Fund.</li> </ul>	
Electronic communications	<p>To reduce our carbon footprint most types of statements are issued in electronic form.</p> <p>When you become a Unitholder in the Fund, you will receive a welcome letter that provides instructions for you to login at the Registrar's investor centre and provide certain information.</p> <p>All statements (such as tax, dividend, periodic and exit) will be given to you electronically via the Register's investor centre <a href="https://investorcentre.linkmarketservices.com.au/">https://investorcentre.linkmarketservices.com.au/</a>. If you wish to receive communication by post, please login at the investor centre or call 1300 68 38 37 to change your preferences.</p>	

## 4 Hedge fund disclosure

The table below sets out disclosure benchmarks and disclosure principles identified by ASIC as key areas that investors should understand for hedge funds before making an investment. There are references to other sections of the PDS where you can find further information. You should read the PDS in full before deciding whether to invest in the Fund.

Disclosure benchmarks			
Benchmark	Description	Disclosure	For more information
Valuation of assets	This benchmark addresses whether valuations of any non-exchange traded assets are provided by an independent administrator or an independent valuation provider.	The Fund meets this benchmark. The Fund will invest in exchange traded assets, cash or cash equivalents. The Responsible Entity has appointed State Street Australia Limited as the Fund Administrator to value the Fund's assets and NAV per Unit. The valuation methods applied to value the Fund's assets are consistent with applicable industry standards and use independent sources.	Sections 7, 8.6
Periodic reporting	This benchmark addresses whether the Responsible Entity will provide periodic disclosure to investors of certain key information.	The Fund meets this benchmark. The Responsible Entity has implemented a policy to provide periodic reports on certain key information as detailed in section 8.5.	Section 8.5
Disclosure principles			
Principle	Disclosure	For more information	
Investment strategy	<p>The Fund's investment strategy is to provide geared exposure to a portfolio of the largest and most liquid ASX-listed companies all equally weighted with diversification across both companies and sectors. It does this by combining investor application money with borrowed funds and investing in MVW. The Fund may also invest in cash and cash equivalents from time to time.</p> <p>All assets will be held in Australia in Australian dollars.</p> <p>The Fund will use leverage in the desired ratio range to achieve its investment strategy. Exchange traded derivatives may also be used as explained under 'Derivatives' below.</p> <p>The ability for the Fund's investment strategy to produce investment returns is largely dependent on general share market conditions, interest rates and the availability of gearing.</p> <p>The Fund's ability to produce investment returns will depend on a number of factors including general market conditions, interest rates, availability of finance, and other risks described in section 9.</p> <p>Diversification in the Fund's share portfolio will be achieved by holding units in MVW which provides equally weighted exposure to the largest and most liquid ASX-listed companies. The Fund does not have specific diversification guidelines or limits.</p> <p>Specific risks associated with the Fund's investment strategy are explained in section 9.2, which include but are not limited to gearing risk, derivatives risk, security specific risk, concentration risk and counterparty risk.</p> <p>The key aspects of the Fund's risk management strategy include 1) daily monitoring of the Fund's gearing ratio; and 2) ongoing monitoring of the Fund's expected income with the objective of ensuring there is sufficient income to meet the borrowing costs</p>	Sections 8, 9	

Disclosure principles		
Principle	Disclosure	For more information
	<p>charged by the lender(s). Where VanEck anticipates there may be insufficient income to meet the cost of gearing, VanEck may decrease the gearing ratio by selling investments in the Fund.</p> <p>The investment strategy may be varied or amended by VanEck from time to time. Any updates or changes to information that are not materially adverse to investors by publishing a notice at <a href="http://www.vaneck.com.au">www.vaneck.com.au</a> on the Fund's page or by an announcement on ASX. Any materially adverse change will be provided by way of a replacement PDS or supplementary PDS.</p>	
Investment manager	<p>VanEck's Head of Investments &amp; Capital Markets, Russel Chesler, and Deputy Head of Investments &amp; Capital Markets, Jamie Hannah, are responsible for managing and implementing the Fund's investment Strategy. Mr Chesler and Mr Hannah have adequate qualifications and commercial experiences in portfolio management of exchange traded products. For more information, see section 2.4.</p>	Section 2.4
Fund structure	<p>The Fund is an Australian registered management investment scheme structured as a unit trust. Units of the Fund can be traded on the ASX. A diagram showing the flow of investment money through the structure of the Fund is shown in section 7.5.</p> <p>VanEck has engaged Ernst &amp; Young as the auditor of the Fund.</p> <p>State Street Australia Limited has been appointed as the Administrator of the Fund and HSBC Bank Australia Limited as the Custodian of the assets. The Custodian provides custody services for the Fund including holding of the Fund assets. The Administrator processes creations, redemptions and maintains the books and records of the Fund, including calculating the NAV.</p> <p>Link Market Services Limited has been appointed as the Registrar. The Registrar maintains Unitholder records.</p> <p>The Lender is the initial financial institution to provide gearing finance to the Fund.</p> <p>At the date of this PDS VanEck has arrangements in place with related parties from the VanEck group of companies. These include VanEck Australia Pty Ltd, for business administration, sales and marketing and support services, and MarketVector Indexes GmbH as index provider for the index that MVW tracks.</p> <p>All service agreements are on arm's length terms.</p> <p>VanEck ensures that the service providers comply with the obligations under the relevant service agreement by continuous monitoring the performance of the Fund's service providers by, where appropriate, daily reports and observations, periodical reports, audits and performance review meetings. A compliance committee has also been established to monitor VanEck's compliance with the Fund's compliance plan, assesses the adequacy of the compliance plan and reports to the directors of VanEck and in some circumstances to ASIC.</p> <p>Fees and costs associated with investing in the Fund are described in section 10.</p> <p>The risks associated with the Fund structure are explained in section 9.</p>	Sections 7, 7.5, 9, 10, 14.3, 14.4, 14.8 to 14.11.
Valuation, location and custody of assets	<p>The Fund's assets and liabilities are valued daily by calculating the Fund's Net Asset Value as explained further in section 8.6. The Administrator will be responsible for calculating the NAV.</p> <p>The valuation methods applied by VanEck to value the Fund's assets and liabilities are consistent with the range of ordinary commercial practices for valuations.</p> <p>The Fund may invest in Australian listed equities and cash equivalent investments. The Fund intends to achieve its investment strategy by primarily investing directly in units of MVW. ASX exchange traded</p>	Sections 7, 8.1, 8.2, 8.6, 14.9

Disclosure principles		
Principle	Disclosure	For more information
	<p>derivatives may also be used to achieve the desired gearing. The target allocation range of each asset types are shown below.</p> <p>The target asset allocation ranges for the total assets of the Fund are as follows:</p> <ul style="list-style-type: none"> <li>o Australian listed equities 90% -100%</li> <li>o Cash and cash equivalents 0% -10%</li> </ul> <p>The Fund's assets will be held by the Custodian. See sections 7 and 14.9 for more information. All material assets of the Fund are expected to be located in Australia.</p>	
Liquidity	<p>The Fund intends to invest primarily in ASX listed securities, which it expects to be able to be liquidated on a daily basis. It is intended that other assets or securities held by the Fund will also be highly liquid assets.</p> <p>A Market Maker has been appointed by the Responsible Entity to provide secondary market liquidity to Unitholders in the Fund.</p> <p>It can be reasonably expected that the Fund's assets can be substantially realised within 10 days at a value closely ascribed to those assets when calculating the Fund's most recent NAV.</p>	Section 9.2.8
Leverage	<p>The Fund will use leverage as part of its primary investment strategy to provide a geared exposure to MVW.</p> <p>Leverage or gearing will primarily be achieved through borrowings by way of loans provided by one or more financial institutions. The initial loan will be provided by the Lender. More details on how gearing works is provided in section 8.4. Exchange traded derivatives may also be used to achieve the desired gearing. Please see below under 'Derivatives' for more detail.</p> <p>The target gearing ratio for the Fund will vary between 45% and 60%, on a given day which means the Fund's geared exposure is anticipated to vary between 182% and 250%.</p> <p>The Fund's assets will be used as security for borrowing. A first ranking security interest over Fund assets has been granted in favour of the Lender. In the event of insolvency while the Fund remains indebted to the Lender, the Lender has the right as the secured creditor to appoint receivers, to enter into possession of and sell the Fund assets. More details on the borrowing arrangement can be found in section 14.11 The Custodian of the Fund also has a lien over Fund assets to the extent of all sums properly due and payable to the Custodian under the custody arrangement other than unpaid custody fees.</p> <p>A worked example showing the impact of leverage on investment returns and losses, assuming the maximum anticipated level of leverage is showing in section 8.4.</p>	Section 8.1, 8.2, 8.4, 14.11
Derivatives	<p>As at the date of this PDS, the Responsible Entity does not intend to use exchange traded derivative contracts to achieve its investment strategy but reserves the right to do so in the future in order to maintain the desired leverage for investment purposes. The central counterparty for clearing exchange traded derivatives would be the central clearing house (ASX Clearing Corporation or its subsidiaries).</p> <p>Derivatives are only intended to be used in the event borrowing cannot achieve the desired gearing and the Responsible Entity considers it to be in the best interest of investors to do so.</p> <p>Please see section 9.2.11 for risks associated with the use of exchange traded derivatives.</p>	Section 8.3, 9.2.11
Withdrawals	<p>Unitholders other than Authorised Participants may sell Units by trading on the ASX and will not have a right to redeem their Units directly from the Fund. Redemptions can be done by arranging to transfer the Units, and receive payment of the redemption proceeds, through the CHESS system, typically through a stockbroker.</p>	Sections 7, 14.2.11, 11, 12

**Disclosure principles**

Principle	Disclosure	For more information
	<p>ASX Investors who are not Authorised Participants may redeem their Units directly with the Fund in limited circumstances, including if Units are suspended from trading on ASX for more than 5 consecutive ASX Trading Days. For more information, please see section 14.2.11.</p> <p>Unless we agree otherwise, Units in the Fund will be redeemed in multiples of Redemption Units with redemption proceeds paid in cash. In certain circumstances redemptions may be suspended, delayed or rejected. Please see section 11 for more information.</p> <p>VanEck will notify investors of any material changes to their withdrawal rights via the ASS Market Announcement Platform.</p>	

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## 5 The AQUA Rules

### 5.1 The AQUA Rules

Units in the Fund are admitted to trading on ASX under the AQUA Rules. The AQUA Rules are a subset of the ASX Operating Rules that provide a tailored framework for the quotation and trading status of managed fund, exchanged traded funds and other products on ASX, providing issuers with access to ASX back office clearing and settlement services. The only products that can be admitted to trading under the AQUA Rules are those where the product has a capital value or dividends linked to liquid underlying instruments with robust and transparent pricing mechanisms.

Under the AQUA Rules, ASX generally requires the issuer to facilitate liquidity in the Units by way of the appointment of a Market Maker whose role generally is to act as a seller and buyer to match demand from purchasers and sellers of Units on ASX in certain circumstances and subject to certain conditions. As a result, the Fund is expected to remain liquid.

### 5.2 VanEck has no influence or control over the value of the underlying assets

The key difference between products admitted to trading under the ASX Listing Rules and those admitted to trading under the AQUA Rules is the level of influence that the issuer has over the underlying instrument.

Under the ASX Listing Rules, a listed equity issuer typically lists securities which reflect the value of a business which they operate and control. By contrast, securities admitted to trading under the AQUA Rules typically reflect the value of some other asset which the issuer does not control, such as a parcel of listed securities of other companies, indexes, bonds, commodities, or currency.

The value of the Fund reflects the value of the underlying investments and not the value of VanEck's business.

The following table highlights the key differences between the ASX Listing Rules and the AQUA Rules. VanEck is an AQUA product issuer under the AQUA Rules.

### 5.3 Key differences between the ASX Listing Rules and the AQUA Rules – per ASX Rules Framework

ASX Listing Rules	AQUA Rules
<b>Continuous disclosure</b>	
<p>Issuers are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.</p>	<p>AQUA product issuers are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act (because the underlying instruments are) but must in relation to its quoted products, disclose via the ASX Market Announcements Platform or its website (as the case maybe):</p> <ul style="list-style-type: none"> <li>o information about the net asset value;</li> <li>o dividends and other disbursements;</li> <li>o information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products; and</li> <li>o any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed to ASX at the same time it is disclosed to ASIC.</li> </ul>
<b>Periodic disclosure</b>	
<p>Issuers are required to disclose their half-yearly and annual financial information or annual reports to ASX under Chapter 4 of the Listing Rules</p>	<p>AQUA product issuers are not required to disclose their half-yearly and annual financial information or annual reports to ASX. However, the responsible entity of a registered managed investment scheme is required to lodge with ASIC and disclose to ASX at the same time, the scheme's financial reports as required under Chapter 2M of the Corporations Act.</p>
<b>Corporate control</b>	
<p>Requirements in the Corporations Act and the Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings, apply to companies and listed schemes.</p>	<p>These requirements do not apply to AQUA product issuers. Section 601FM of the Corporations Act continues to apply to the removal or change of the responsible entity. An extraordinary resolution would be required to change the responsible entity. An extraordinary resolution is a resolution supported by a majority of the total votes that may be cast by the scheme's members entitled to vote on the resolution.</p>
<b>Related party transactions</b>	
<p>Chapter 10 of the Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.</p>	<p>Chapter 10 of the Listing Rules does not apply to AQUA products. Products quoted under the AQUA Rules which are registered managed investment schemes remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.</p>
<b>Auditor rotation obligations</b>	
<p>There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.</p>	<p>These requirements do not apply to AQUA product issuers. Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of their compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the scheme's financial statements (but may be from the same firm).</p>
<b>Disclosure documentation</b>	
<p>Entities admitted under the Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of a prospectus or PDS.</p>	<p>Products admitted to trading under the AQUA Rules will also be subject to these requirements of the Corporations Act.</p>

## 6 Benefits of the Fund

### 6.1 Geared exposure to MVW

The Fund provides geared exposure to MVW. The Fund will borrow cash and combine cash and money from investors to invest in units in MVW. MVW tracks the MVIS Australia Equal Weight Index which aims to give investors access to a portfolio of the largest and most liquid ASX-listed companies all equally weighted with diversification across both companies and sectors. For more information on MVW, please see MVW's product disclosure statement which is available on our website.

The Fund is 'internally' geared where the Fund borrows cash, rather than the investors. The investor's liability is limited to the amount they invest, there will be no margin calls for investors to meet.

For more information on the how the Fund works see sections 7 and 8.

The Fund will be quoted on ASX and can be traded on ASX like listed shares, with live pricing throughout the ASX Trading Day. The difference between Units and company shares is that when you buy Units in the Fund you acquire exposure to

the performance of an entire portfolio of securities not just a single company, saving you money and time.

### 6.2 Liquidity

You can buy and sell Units on ASX. Liquidity in the Fund is facilitated by a Market Maker. The Market Maker's role is to match buy and sell orders for Units from ASX Investors.

### 6.3 Trading on ASX

As the Units are quoted on ASX, you have the ability to trade the Units in the Fund throughout the day, like trading shares, with immediate access to the prices at which you have traded.

### 6.4 Transparency of holdings

The Fund's portfolio holdings will be published daily at [www.vaneck.com.au](http://www.vaneck.com.au).

## 7 How the Fund works

### 7.1 Registered managed investment scheme

The Fund is registered with ASIC and regulated as a 'registered managed investment scheme', with a class of units which is admitted to trading on ASX. The Fund operates like most other managed investment schemes:

- the Fund is constituted as a 'unit trust';
- when you invest you acquire 'units' in the trust which give you a beneficial interest in the assets of the Fund;
- your money is pooled together in the Fund with other investors' money to buy investments which are managed by the Responsible Entity under fiduciary obligations to act in the best interests of all investors; and
- management and operation of the Fund is overseen by the Responsible Entity under fiduciary obligations to act in the best interests of all investors.

### 7.2 Primary and secondary markets

Large numbers of Units are first issued by VanEck in the 'primary market' to Authorised Participants in exchange for a specified basket of securities, or cash with which we buy the securities. The basket of securities is units in MVW. This is known as a 'creation'.

Once the Units have been acquired by the AP, the AP makes them available for purchase on ASX by ASX Investors. This is referred to as the 'secondary market'.

ASX Investors can buy and sell Units on ASX throughout the ASX Trading Day, trading with an Authorised Participant, the Market Maker or other ASX Investors.

The presence of a Market Maker means trading prices should remain close to the NAV, adjusted for changes in value of the underlying assets during the ASX Trading Day. The Market Maker charges a spread which means ASX Investors cannot trade precisely at NAV.

APs can redeem Units directly with the Fund.

APs and Market Makers retain for their own account any trading profits and bear any losses generated by their activities.

### 7.3 Rights of a Unitholder

Whether you invest in the Fund as an AP or as an ASX Investor you hold Units and have the rights of a Unitholder, as set out in the Constitution. For more information on your rights as a Unitholder see section 14.2.

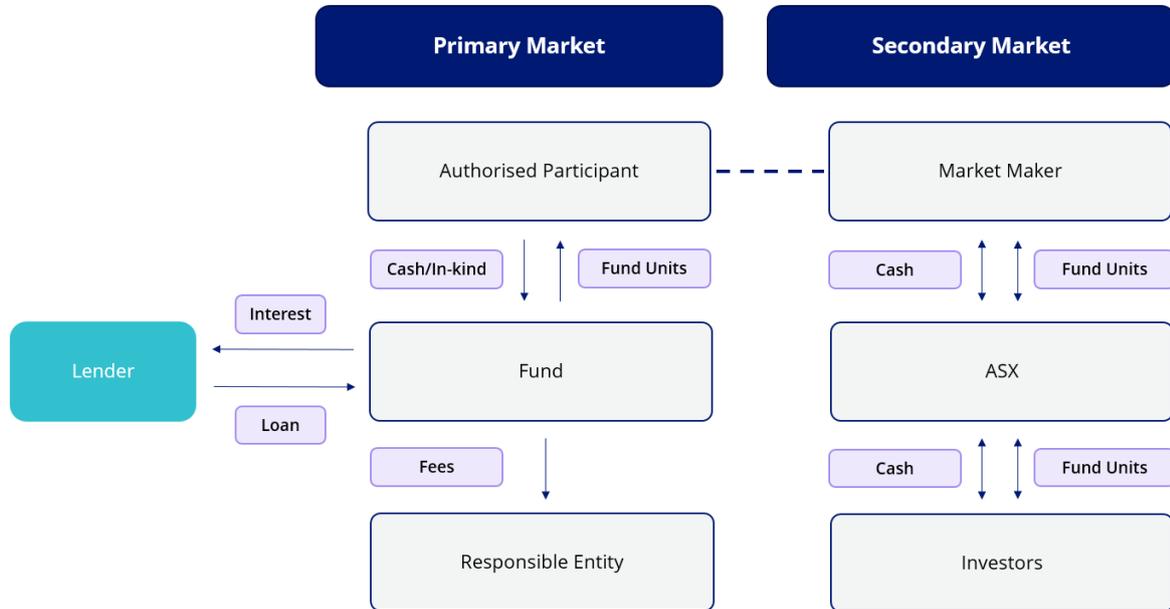
### 7.4 Roles and responsibilities

The key roles involved in the operation of the Fund are set out in the table below. VanEck may change the parties performing the roles named below at any time in its discretion, with the exception of the Responsible Entity which can only be changed in accordance with the Corporations Act.

Role	Responsibility
Responsible Entity	Issues the Units and this PDS and is responsible for operating the Fund.
Custodian	Holds the assets of the Fund for safe-keeping on behalf of the Responsible Entity and Unitholders. The Fund's assets are segregated from the Custodian's assets and any other assets.
Fund Administrator	Processes creations, redemptions and other requests from Unitholders and maintains the books and records of the Fund, including calculating the NAV.
Lender	Provides gearing finance to the Fund.
Registrar	Maintains the register of Unitholders of the Fund which includes names, quantity of securities held, tax file numbers and DRP details. The Registrar also issues correspondence to Unitholders on behalf of the Responsible Entity.
Authorised Participants	Transact directly with the Responsible Entity to create or redeem Units in the Fund enabling them to offer to buy from and sell to ASX Investors. In some cases an AP will also act as a Market Maker.
Market Maker	Subject to certain conditions, provides liquidity and volume in the Fund on ASX by acting as a seller and a buyer of Units to and from ASX Investors throughout the ASX Trading Day, typically having acquired the Units as an Authorised Participant.

## 7.5 Fund Structure

The following diagram shows the structure of the Fund and how funds flow through the structure.



## 8 Investment objective, strategy, valuation and performance of the Fund

### 8.1 Investment objective of the Fund

The Fund aims to provide geared exposure to the returns of Australian shares by investing in units in the VanEck Australian Equal Weight ETF (ASX Code: MVW).

### 8.2 Investment strategy of the Fund

The Fund invests in a portfolio of the largest and most liquid ASX-listed companies, all equally weighted, via holding MVW units, and are partially funded by secured borrowings.

The Fund has a target gearing ratio of 45% to 60%. The gearing ratio may change due to factors such as market movements, applications, redemptions, borrowing costs, expected dividends or changes to the amount borrowed and any restrictions in borrowing agreements.

### 8.3 Derivatives

Derivatives, such as futures, traded on the ASX may be used by the Fund for the purpose of achieving the Fund's investment objective. Derivatives will be used at VanEck's discretion if it is considered to be in the best interest of investors and will generally only be used to maintain the desired leverage, gain market exposure without investing directly in MVW units, or for the purpose of short-term management of certain cash flows. Derivatives will not be used for speculative purposes. Derivatives may be used to leverage the assets of the Fund if borrowing cannot achieve the desired gearing ratio.

### 8.4 How gearing works

The aim of gearing is to magnify gains by using borrowed money in addition to existing funds. While gearing can result in larger investment gains in a rising market, it can also magnify losses in a falling market.

The following example table illustrates the way in which gearing can affect investment gains and losses in comparison to a fund that is not geared. The example is for illustrative purposes only and is not intended to be indicative of the actual performance of the Fund.

	Geared	Ungeared
Initial investment	\$4,000	\$4,000
Fund gearing level	60%	Nil
Amount borrowed by Fund	\$6,000	Nil
Amount invested in market	\$10,000	\$4,000
<b>If the value of the Fund's assets rises by 10%</b>		
Rise in value of the Fund's assets	\$1,000	\$400
Value of Fund assets	\$11,000	\$4,400
Outstanding loan	\$6,000	Nil
<b>Value of investment</b>	\$5,000	\$4,400
<b>Gain on investment</b>	\$1,000	\$400
<b>Return</b>	+25%	+10%
<b>If the value of the Fund's assets falls by 10%</b>		
Fall in value of Fund's assets	-\$1,000	-\$400
Value of Fund assets	\$9,000	\$3,600
Outstanding loan	\$6,000	Nil
<b>Value of investment</b>	\$3,000	\$3,600
<b>Loss on investment</b>	-\$1,000	-\$400
<b>Return</b>	-25%	-10%

### 8.5 Performance and other information

Performance information up to the most recent month end, is available at [www.vaneck.com.au](http://www.vaneck.com.au).

Neither the return of capital invested nor the performance of the Fund is guaranteed. Past performance is not an indicator of current or future returns, which may be higher or lower.

The following information will be available to investors on a daily basis on [www.vaneck.com.au](http://www.vaneck.com.au) at the fund page:

- o the net asset value of the Fund and Net Asset Value per Unit (upon which the Issue Price and Withdrawal Amount is based); and
- o the gearing ratio.

The following information will be available to investors at least monthly on [www.vaneck.com.au](http://www.vaneck.com.au) at the fund page:

- o any material change in the Fund's investment strategy;
- o any material change in the Fund's risk profile;
- o any change to key service providers;
- o any change in the individuals playing a key role in investment decisions for the fund;
- o the net return on the fund's assets after fees, costs and taxes; and
- o monthly or annual investment returns over at least a five-year period or since inception

(where the Fund has been operating for less than five years).

The following further information will be available to investors on an annual basis on [www.vaneck.com.au](http://www.vaneck.com.au) at the fund page:

- o the derivative counterparties engaged;
- o the actual allocation to each asset type;
- o the liquidity profile of the Fund's portfolio assets; and
- o the maturity profile of the Fund's liabilities.

#### **8.6 Valuations and pricing**

The NAV of the Fund is calculated by dividing the Fund Net Asset Value by the number of Units on issue at the time of the valuation.

The Fund's Net Asset Value is calculated by subtracting the total value of all the liabilities and provisions of the Fund from the total value of all the assets of the respective Fund.

The NAV of the Fund is calculated daily based on the closing prices of the securities in the Fund's portfolio for that day.

The valuation methods applied by VanEck to value the Fund's assets and liabilities are consistent with the range of ordinary commercial practices for valuations.

#### **8.7 Borrowing**

VanEck will maintain borrowing arrangements on behalf of the Fund in order to achieve the proposed geared exposure. At the date of this PDS, this will be done by way of cash loans provided by the Lender.

VanEck has granted the Lender a first ranking security interest in the nature of a charge over the Fund's assets.

Please see section 9.2.1 for risks on gearing and section 14.11 for more information on the borrowing arrangement.

#### **8.8 Changes to the Fund's investment objective or strategy**

We may from time to time vary the Fund's investment objective or strategy. We will notify Unitholders of any such changes. We provide notices of any updates or changes to information that are not materially adverse to investors by publishing a notice at [www.vaneck.com.au](http://www.vaneck.com.au) on the Fund's page or by an announcement on ASX.

#### **8.9 Environmental, social and ethical considerations**

The Fund's investment strategy will not take into account labour standards or environmental, social or ethical considerations when selecting securities. Accordingly the Fund does not take such matters into consideration when acquiring or realising investments.

## 9 Risks

### 9.1 What is risk?

All investments have some level of risk. Different investment strategies have different levels of risk depending on the underlying mix of assets that make up the strategy. Usually assets with the potential for the highest long-term returns carry the highest level of short-term risk. These investments are generally described as more 'volatile' and have a higher risk of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that produce more stable returns are considered less volatile and therefore less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals.

The level of risk you are willing to accept will depend on a range of factors including:

- your investment goals;
- your age;
- your investment time frame;
- where other parts of your wealth are invested; and
- your overall risk tolerance.

It is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will vary;
- investment returns will vary and future returns may differ from past returns;
- returns are not guaranteed and you may lose money; and
- laws affecting managed investment schemes may change, impacting your investment.

You should consult a financial adviser to help you understand investment risk and design an investment strategy that is right for your individual risk tolerance, financial situation, needs and objectives.

### 9.2 Risks associated with the Fund

The significant risks that can affect the performance of the Fund is typical of the risks of a managed fund whose portfolio consists primarily of companies listed on ASX and employs a gearing strategy.

The Fund is considered to have a higher investment risk than a comparable fund that is ungeared.

Investors should actively monitor their investment as frequently as daily to ensure it continues to meet their investment objectives.

#### 9.2.1 Gearing risk

Gearing means the Fund borrows money to increase the amount it can invest. While this can result in larger investment gains in a rising market, it can also magnify losses in a falling market when compared to a managed fund that is ungeared. The greater the level of gearing in the Fund, the greater the potential for loss of capital.

An increase in the Fund's borrowing costs will reduce the overall Fund's returns.

The Lender's obligation to make a loan to the Fund is subject to its risk limit and internal policies. The Lender may also terminate one or more loans. This means that the Fund may need to promptly reduce the gearing level by selling assets, which may force the sale of assets at unfavourable prices. This would have a negative impact on the value of an investment in the fund. To manage this risk, we may seek alternate funding sources to limit the exposure to any one lender to an acceptable level.

The Fund's level of gearing will vary from day to day and there is a risk that the Fund will not be able to provide a geared exposure continuously, or at the Fund's desired target.

There is a risk that the Fund experiences losses that exceed the value of the Fund's assets (assuming the Fund was geared to its maximum target gearing ratio). It is important to note that investors in the Fund cannot lose more than their investment in the Fund. To manage this risk VanEck will, on a daily basis monitor the level of gearing to ensure the maximum level is not intentionally exceeded. See section 8.4 for how gearing works.

The successful implementation of the strategy depends upon the Responsible Entity's skill, experience and execution.

In respect with the Fund's loan arrangement and at the date of this PDS, VanEck has granted a first ranking security interest in favour of the Lender over the assets of the Fund in the nature of a charge. In the event of default by the Fund, the Lender will have the rights of a secured creditor, such rights include the right to appoint receivers, to enter into possession of and sell the Fund assets.

#### 9.2.2 Counterparty risk

This is the risk that the Fund's trading counterparties become insolvent or cannot otherwise meet their obligations to the Fund.

#### 9.2.3 Market risk

This is made up of a number of risks that affect entire financial markets and may include investor sentiment, economic impacts, regulatory conditions, industry or sector-specific events, and political and catastrophic events. In any asset class, the returns of individual securities are a combination of the market return and returns specific to each security. Growth investments such as shares generally have relatively higher market risk than bonds and cash. Investors should be aware that markets can fluctuate affecting the returns on an investment portfolio from day-to-day. This volatility may cause the value of an investment in the Fund to decrease. The use of gearing in the Fund will increase the volatility of the value of an investment in the Fund.

#### **9.2.4 Security specific risk**

The value of a company's shares which make up part of the underlying assets in the Fund can be negatively influenced by changes in and factors affecting company management, its business environment or profitability. These risks can impact the company's ability to repay its debt, its profitability and ultimately the value of its shares. By diversifying its holdings across multiple securities and market sectors, the Fund is generally insulated from the specific risks of individual securities.

#### **9.2.5 Concentration risk**

There is a risk that the Fund's assets are concentrated in a particular market sector or country. This risk is greater in sector specific funds or in funds which have a relatively small number of holdings.

#### **9.2.6 Cyber security risk**

Despite security measures, fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information may result from cyber threats against or infiltration of our technology systems and networks or those of our service providers. We have procedures in place to manage this risk and monitor the controls within these procedures to ensure cyber security risk is adequately managed.

#### **9.2.7 ASX Trading risk**

Trading of the Units on ASX may be suspended by the ASX or halted by us because of market conditions or for other reasons such as a failure by the Market Maker to make a market. In these circumstances, ASX Investors will be unable to buy or sell Units and the processing of application for creations and redemptions for Authorised Participants may be suspended or modified.

Suspension from trading for more than 5 consecutive ASX Trading Days may give rise to a right for ASX Investors to redeem their Units directly from the Fund. See section 14.2.11 for more information.

#### **9.2.8 Liquidity risk**

This is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy a redemption request. As the underlying assets of the Fund is ASX listed securities and a Market Maker has been appointed, to support liquidity on ASX, the Units should generally be liquid.

#### **9.2.9 Market Maker risk**

Although the Units are admitted to trading on ASX, and a Market Maker is appointed to assist in maintaining liquidity in accordance with the AQUA Rules, there can be no assurance that a Market Maker will produce a liquid market.

The market making arrangements agreed by VanEck with a Market Maker specify certain permitted circumstances where the market making obligations may be suspended. These circumstances include operational disruptions,

market disruptions and unusual conditions including those which make it impossible, impracticable or unduly onerous for the Market Maker to perform the market making function (such as a fast market), other events set out in the AQUA Rules, the suspension or rejection of applications for Units or redemption requests, or the Market Maker not having ASIC relief to allow short selling of Units.

A Market Maker's terms of appointment may limit or exclude its liability or recourse to it by VanEck or Unitholders.

#### **9.2.10 Trading price risk**

As with any exchange traded Managed Fund Product, the trading price of Units on the ASX will differ from the NAV and the fair value of the securities held by the Fund, due to the bid-offer spread charged by the Market Maker.

Periods of increased market volatility or disruptions to the market making function may result in wider bid-offer spreads for Units and therefore greater differences. This risk may be higher in the period shortly after the ASX opens for trading and near the close of trading.

If the Market Maker does not fulfil its obligations, as described in section 9.2.8, the trading price will be dependent on a number of factors including investor confidence and the supply and demand for the Units.

#### **9.2.11 Derivatives risk**

Derivatives may be used by the Fund as described in section 8.3. Derivatives derive their value from the performance of a reference asset, for example a share, a market index, interest rate or exchange rate.

The use of derivatives may expose the Fund to significant losses as the use of derivatives involves risks that are different from and potentially greater than, the risks associated with investing directly in the underlying asset. For example, the risk of using derivatives include, but are not limited to, that of the derivative failing to move in line with the value of the underlying asset, counterparty risk and potential illiquidity which may occur if a particular derivative instrument is difficult to purchase or sell.

The risk that the Fund may not be able to close out a derivatives position is minimised by entering into such transactions with reputable counterparties or on an exchange with an active and liquid secondary market.

#### **9.2.12 Currency risk**

This is the risk that unfavourable fluctuations in the value of the Australian dollar relative to other currencies will adversely affect the value of underlying securities in the Fund due to those underlying securities having exposures to foreign currencies. The Fund do not have any direct currency exposure, as they do not invest in foreign currency denominated securities, however, the securities in the portfolios held by the Fund may have currency exposures due to their business operations in foreign countries.

### **9.2.13 Fund risk**

This is the risk that investing via the Fund may result in reduced performance compared to investing in the underlying securities directly because of the fees and costs involved in investing in the Fund or the income or capital gains accrued in the Fund. In addition, there is a risk that the fees and costs applicable to the Fund could change, the Responsible Entity or other parties could change and the Fund could terminate.

### **9.2.14 Operational risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures. VanEck seeks to reduce these operational risks through controls and procedures. However, there is a risk that the controls and procedures implemented by VanEck may breakdown and adversely impact the Fund.

### **9.2.15 Force majeure**

This is the risk that circumstances beyond our reasonable control may impact on the operation, administration and performance of the Fund. These events may include changes in governments or government policies, political unrest, wars, terrorism,

epidemics, pandemics, natural and environment disasters.

### **9.2.16 Regulatory and tax risk**

The Fund, the investments of the Fund and the tax consequences for Unitholders investing in the Fund, may be affected by tax changes or by changes to legislation or government policy both in Australia and in other countries that the securities the Fund invests in are regulated, the relevant company operates or is invested. These changes are monitored by VanEck and action is taken, where possible and appropriate, to facilitate the achievement of the Fund's investment objectives. Investors should consult their own professional independent tax advisers before making an investment decision. Further information in relation to tax is set out in section 13.

### **9.2.17 Unit settlement risk**

The processes of issuing and redeeming Units associated with creations and redemptions are subject to the normal settlement procedures through CHESS. The Fund is exposed to some risk if an Authorised Participant fails to comply with its settlement obligations. This risk is partly mitigated by the fact that Authorised Participants are generally subject to ASX Rules and ASX fail fees.

# 10 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 investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).**

**You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.**

**You may be able to negotiate to pay lower fees. 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 fund fee calculator to help you check out different fee options.

## **Fees and other costs**

This section 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 the assets of the Fund 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.**

## 10.1 Fees and costs summary

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b>		
The fees and costs for managing your investment	Management Fee nil Indirect Costs 0.636% to 0.875% p.a. (an estimate)	Management fees and costs are accrued daily in the Fund Net Asset Value and reflected in the daily NAV. The indirect costs are reflected in the value of the Fund's assets as they are incurred.
Management fees may be negotiated by wholesale clients as described in 10.3.3		
<b>Performance fees</b>		
Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<b>Transaction costs</b>		
The costs incurred by the scheme when buying or selling assets	0.02% p.a. (an estimate)	Transaction costs are paid from the assets of the Fund as they are incurred.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Establishment fee</b>		
The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b>		
The fee on each amount contributed to your investment	If you are buying on ASX: Nil If you are an Authorised Participant creating Units: \$1,700	Payable only by Authorised Participants for the creation, at the time of the creation. The amount and timing of this fee may be negotiated.
<b>Buy-sell spread</b>		
An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<b>Withdrawal fee</b>		
The fee on each amount you take out of your investment	If you are selling on ASX: Nil If you are an Authorised Participant redeeming Units: \$1,700	Payable only by Authorised Participants for the redemption, at the time of the redemption. The amount and timing of this fee may be negotiated.
<b>Exit fee</b>		
The fee to close your investment	Nil	Not applicable
<b>Switching fee</b>		
The fee for changing investment options	Nil	Not applicable

## 10.2 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes. The example assumes that the value of the investment is a constant \$50,000 throughout the year with an additional \$5,000 invested on the last day.

<b>EXAMPLE: - VanEck Geared Australian Equal Weight Fund (Hedge Fund)</b>		<b>BALANCE OF \$50,000 WITH A PURCHASE OF \$5,000 DURING THE YEAR</b>
Contribution fees	If you are buying on ASX: Nil. If you are an Authorised Participant creating Units: \$1,700	For every additional \$5,000 you put in, you will be charged nil if you are buying on ASX or \$1,700 if you are an Authorised Participant.
<b>PLUS</b> Management fees and costs	Management Fee Nil Indirect Costs 0.636% to 0.875% p.a.	<b>And</b> , for every \$50,000 you have in VanEck Geared Australian Equal Weight Fund (Hedge Fund) you will be charged \$318 to \$438 each year
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged \$0 in performance fees each year
<b>PLUS</b> Transaction Costs	0.02% p.a.	<b>And</b> , you will have deducted from your investment \$10 in transaction costs
<b>EQUALS</b> Cost of VanEck Geared Australian Equal Weight Fund (Hedge Fund)		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$2,028 to \$2,148 if you are an Authorised Participant and \$328 to \$448 if you are not. <b>Wholesale investors and Authorised Participants can negotiate lower fees.</b>

## 10.3 Additional explanation of fees and costs

### 10.3.1 Impact of tax

Fees and costs are disclosed including goods and services tax less reduced input tax credits.

### 10.3.2 Transaction costs

Transaction costs are costs incurred when assets are bought or sold. Examples include brokerage, commission, exchange settlement fees and transaction taxes.

Implicit costs, otherwise known as market impact costs, are not included in transaction costs.

In some instances of determining transaction costs, estimates are used based on our experience of investment markets.

Transaction costs are shown net of any amount that has been recovered. The estimated amount of such recoveries is nil.

### 10.3.3 Indirect costs

Indirect costs can be implicit costs in opening and closing over-the-counter derivative transactions where the purpose of the transaction is other than hedging.

Indirect costs can also be costs embedded in entities that the Fund has invested in. In this case the indirect costs are the management fee charged in MVW. The range shown above shows the indirect costs that would arise within the targeted gearing ratio set out in section 8.2.

In some instances of determining indirect costs, estimates are used based on our experience of investment markets or the information available from the entity that we have invested in.

### 10.3.4 Negotiating fees and costs

To negotiate any fee or cost that is described in this PDS as negotiable, use the contact details for VanEck Capital Markets in the 'Corporate directory' at the beginning of this PDS.

### 10.3.5 Brokerage and similar fees

Investors will also incur customary brokerage fees when buying and selling Units on ASX. You should discuss these fees with your stockbroker prior to investing.

There can be also be fees charged if the purchase or sale of the Units is arranged through a financial adviser, platform or superannuation fund.

VanEck does not pay commission to intermediaries.

### 10.3.6 True-up

A true-up will be charged to the Authorised Participant when the amount paid for a cash creation is less than it costs the Fund to acquire the relevant securities or the amount paid by the Fund for a cash redemption exceeds the amount the relevant securities are sold for.

### **10.3.7 Other costs**

Under the Fund's Constitution, it is possible for the Fund to incur other costs including reimbursing VanEck for costs that VanEck has incurred. The estimated amount of other costs that the Fund will incur is nil.

### **10.3.8 Changes to fees and costs**

We may vary the management fees or introduce new fees without investor consent up to the maximums described in the Fund's Constitution. Under the Constitution we are entitled to charge the following relevant maximum fees:

- Management fee: 3% p.a. of the Fund's Net Asset Value;
- Entry fee: 2% of the consideration payable on the application;
- Exit fee: 2% of the redemption price payable; and
- Application or redemption fee, known as contribution or withdrawal fees: \$10,000 per creation or redemption.

We will give 30 days' notice of any increase in such fees on our website at [www.vaneck.com.au](http://www.vaneck.com.au) and through the ASX Market Announcements Platform.

Indirect costs, transaction costs and other management fees and costs will vary over time. We will update these fees and costs on our website at [www.vaneck.com.au](http://www.vaneck.com.au).

### **10.3.9 Related party payments**

We may pay fees to related parties and associates of VanEck on arms' length commercial terms for providing services to the Fund. We may engage the services of related parties and associates at our discretion. These fees would be paid by us out of the management fee we receive from the Fund.

### **10.3.10 Commissions and other benefits received**

We, our related parties and associates, may receive commissions and other benefits, such as research, from stockbrokers effecting trades for the Fund. These benefits may flow to the Fund or to other funds managed by us or to our related parties and associates. Any such commissions or benefits will not be a cost to the Fund.

# 11 Transacting with VanEck

**This section provides a summary of the creation and redemption process that only applies to transactions between the Fund and Authorised Participants. These procedures do not apply to ASX Investors who trade Units on ASX.**

## 11.1 Prior to transacting

Creation and redemption procedures will be agreed between VanEck and Authorised Participants from time to time and contained in a written agreement and related AP Procedures. Authorised Participants must complete an agreement with VanEck prior to transacting directly with us. Provisions in such an agreement supersede the provisions in this PDS.

Contact VanEck Capital Markets on +61 2 8038 3317 or email [capital.markets@vaneck.com.au](mailto:capital.markets@vaneck.com.au) for more information.

## 11.2 Applications by Authorised Participants

Unless we agree otherwise, applications for creations and redemptions of Units may only be made by delivering a written application to us by 4pm on an ASX Trading Day. We may accept or reject applications in a different form at our discretion. We may, in our sole discretion and without giving any reason, accept or reject all or part of an application for a creation or redemption.

## 11.3 Minimum transaction sizes for APs

Applications for creations and redemptions by Authorised Participants can only be made in multiples of Creation Units or Redemption Units respectively, unless we agree otherwise. The number of Units in a Creation Unit and in a Redemption Unit is 50,000 units. We may change these amounts without notice.

## 11.4 Creation and redemption prices

The prices at which Authorised Participants transact with VanEck for creations or redemptions is the NAV calculated at the next valuation time following an application, plus or minus fees and costs including a true-up. See section 10 for the applicable fees and costs.

## 11.5 Dividends included in redemption proceeds

The amount paid to an Authorised Participant on the redemption of Units may at our discretion

include a dividend representing the capital gains realised when the Fund transfers the basket to the AP or sells the securities to pay the redemption.

## 11.6 Delay or suspension of creations and redemptions

We may suspend the processing of creations or redemptions in certain circumstances. This will generally occur:

1. around the end of a dividend period when we are calculating and paying dividends;
2. during the periods we are rebalancing the portfolio to the Reference Index; or
3. in circumstances, such as adverse market conditions, where we determine it is not possible to accurately calculate the NAV.

We may also suspend creations or redemptions in other circumstances.

We will notify APs of any suspension.

We may also process applications for creations in instalments over a period of time and may also suspend processing of redemptions we have already accepted, for example, where we are unable to sell underlying securities due to circumstances outside our control, such as suspended trading in the market, or where the Fund ceases to be liquid for the purposes of the Corporations Act.

In circumstances where redemptions are delayed, suspended or being paid in instalments, the NAV used for the redemption may be that applicable to the day the relevant instalment of the redemption is processed, rather than the time the application for redemption is received.

An application for a creation or redemption lodged but not processed before or during a period of suspension, will be taken to be lodged the day after the end of the relevant suspension period.

# 12 Dividends

## 12.1 Payment of dividends

You may earn income from the Fund paid in the form of dividends. We do not guarantee that dividends will be paid.

The interest expense from the borrowing and any gearing costs will reduce the amount that can be paid as a dividend.

We will provide details in advance of any dividends to be paid by the Fund via the ASX Market Announcements Platform.

The amount of any dividend will vary between periods and in some cases, we may decide not to pay a dividend.

To reduce any capital gains tax liability for ASX Investors, the amount paid to an Authorised Participant on a redemption may at our discretion include a dividend representing the capital gains realised. This means ASX Investors will generally pay less capital gains tax than they would in a comparable unlisted managed fund.

Payments are usually made within 28 days after the end of the dividend period. Dividends will be paid as cash to your nominated bank account unless you elect to participate in the DRP.

## 12.2 Frequency of dividends

At the date of this PDS we expect to pay dividends semi-annually.

We may pay more or fewer dividends at our discretion. We will update the expected dividend frequency for the Fund on our website [www.vaneck.com.au](http://www.vaneck.com.au).

## 12.3 Dividend Reinvestment Plan

A DRP is available. If you elect to participate in the DRP the amount of any dividends will be credited to you as additional Units. Unitholders can only elect to reinvest all of the dividends for a particular dividend period. Partial reinvestment is not available.

Participation in the DRP is subject to the DRP Rules as determined by VanEck from time to time. A copy of the DRP Rules is available at [www.vaneck.com.au](http://www.vaneck.com.au) or free of charge from us or the Registrar on request.

To elect into the DRP contact the Registrar whose details are in the 'Corporate directory' at the beginning of this PDS.

# 13 Tax

## IMPORTANT NOTICE

**The Australian tax commentary in this PDS is provided for general information only.**

**This information is necessarily general in nature and does not take into account the specific circumstances of any person who may invest in the Fund. It should not be used as the basis upon which a decision is made to invest in the Fund.**

**Investing has tax implications that can be complex, that are particular to each investor's circumstances and that change over time. All investors should consult their own professional tax advisers before making an investment decision.**

**The taxation information in this PDS is based on the income tax law in force at the date of this PDS.**

### 13.1 Taxation of Australian resident investors

You will be liable for tax on your share of the Fund's income, as determined by VanEck at the end of the financial year.

The amount you will be required to include in your tax return will not be the same as the amount you will receive as dividends. You will be provided with a tax statement, after 30 June each year, that will provide you with the necessary information. Also, the Australian Taxation Office will prefill your MyGov account with this information.

This information will include details of any credits you are able to claim including franking credits.

You may also be liable for tax on any gains you make when you sell or redeem your Units. These gains are not included on the tax statement or in the MyGov prefilled information.

### 13.2 Quoting your TFN or ABN

Unitholders will be asked to provide their tax file number ('**TFN**') or Australian Business Number ('**ABN**') or to claim an exemption from doing so. There are strict guidelines that govern the use and storage of TFNs.

There is no obligation to provide a TFN or ABN. However, if no TFN or ABN is provided and no exemption is available, tax will be withheld from the Unitholder's dividends at the highest marginal rate and remitted to the Australian Taxation Office.

These amounts will be credited to you when you lodge your tax return.

### 13.3 Taxation of Foreign Investors

If you are not a resident of Australia for income tax purposes, tax may be withheld from your dividends at the legislated rates and remitted to the Australian Taxation Office. You are exempt from needing to quote a TFN or ABN.

You will be required to identify to the Registrar whether you are a resident or a non-resident for income tax purposes.

### 13.4 Reporting of investors' details

Investments in the Fund are subject to information collection and reporting, for the purposes of enforcing compliance with tax laws. Information is reported to the Australian Taxation Office who may share it with foreign governments. Specifically, there is a United States law known as 'FATCA' and a related intergovernmental agreement between Australia and the United States under which information is shared with the United States. In addition, Australia participates in the OECD's Common Reporting Standard reporting network allowing information to be shared with participating countries.

# 14 Other information you need to know

## 14.1 VanEck's powers and duties as Responsible Entity

The powers and duties of the Responsible Entity are determined by the Constitution for the Fund, the Corporations Act and general trust law. The duties of VanEck in relation to the Fund under the Corporations Act include to:

- o act honestly;
- o exercise the degree of care and diligence that a reasonable person would exercise if they were in VanEck's position;
- o act in the best interests of Unitholders and, if there is a conflict between their interests and VanEck's interests, give priority to Unitholders' interests;
- o ensure that property in the Fund is clearly identified as property of the Fund and held separately from property of VanEck, property of the Custodian and property of any other fund, except as permitted by the Corporations Act;
- o ensure that the assets in the Fund are valued at regular intervals; and
- o ensure that payments out of the Fund's property are made in accordance with the Constitution and the Corporations Act.

We will work with our external service providers to:

- o manage the income of the Fund and arrange for payments to creditors of the Fund;
- o determine and arrange payment of any dividends from the Fund and administer dividend and taxation statements;
- o process and administer creation and redemption transactions for the Fund;
- o co-ordinate and manage communications with ASX in relation to the ongoing admission to trading status of the Units on ASX and communicate with ASIC and other regulators as appropriate in relation to the Fund;
- o address and respond to investor and Unitholder enquiries and complaints;
- o co-ordinate Unitholder updates and reports;
- o prepare, maintain and implement policies and procedures in respect of the operation of the Fund including a compliance plan; and
- o market and promote the Fund, providing information and support as appropriate to Authorised Participants, Market Makers and intermediaries.

## 14.2 The Constitution

The terms and conditions of the Constitution are binding on each Unitholder and all persons claiming through them, as if the Unitholder or person were a party to the Constitution.

Under the Constitution, VanEck has all the powers of a natural person, corporation, trustee or Responsible Entity in respect of the operation of the Fund. The Constitution gives VanEck the right to be paid fees and expenses from the Fund and governs matters such as the rights of Unitholders, conducting

Unitholder meetings, the creation and redemption of Units and unit pricing, as well as what happens when the Fund is terminated. We will provide potential investors and Unitholders with a paper copy of the Constitution on request.

Some of the more important provisions of the Constitution are outlined below:

### 14.2.1 Beneficial interest

A Unit confers a beneficial interest in the assets of the Fund to the Unitholder but not an entitlement or interest in any particular part of the Fund or any particular asset.

### 14.2.2 Reimbursement of expenses

VanEck is indemnified and entitled to be reimbursed out of, or paid from, the assets of the Fund for all liabilities, losses and expenses incurred in relation to the proper performance of its duties as Responsible Entity of the Fund. VanEck has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the Fund. For the purpose of determining whether VanEck has properly performed its duties as Responsible Entity, VanEck is not liable for any loss unless the loss is caused by our fraud, negligence or breach of trust without due care.

### 14.2.3 Removal of VanEck as Responsible Entity

VanEck may retire as Responsible Entity of the Fund by calling a meeting of the Fund's Unitholders, if the meeting chooses another company to be the new responsible entity and that other company consents. If the meeting does not result in another company being appointed, VanEck may apply to a court to appoint a temporary responsible entity. There is a similar process for the Unitholders to cause VanEck to be removed through a meeting called by Unitholders.

ASIC or a Unitholder may request a court to remove VanEck.

### 14.2.4 Limitation of liability of Unitholders

The Constitution states that the Unitholder's liability is limited to the amount subscribed or agreed to be subscribed for Units by the Unitholder. However, the courts are yet to determine the effectiveness of provisions of this kind.

### 14.2.5 Meeting of Unitholders

VanEck may convene a meeting of Unitholders at any time in accordance with the Constitution and Corporations Act. Examples of circumstances where meetings may be called include to approve certain amendments to the Constitution or some circumstances where the Fund is being terminated. See section 14.2.9 for more information on the termination of the Fund.

Unitholders also have limited rights to call meetings and have the right to vote at any Unitholder

meeting in accordance with the Constitution and Corporations Act. A resolution passed at a meeting of Unitholders held in accordance with the Constitution binds all Unitholders.

#### **14.2.6 Limitation of liability and indemnity of VanEck**

In general, VanEck may act in good faith on the opinion of, advice of or information obtained from, advisers and experts. VanEck is indemnified out of the assets of the Fund against any expenses, loss, costs, damages and liabilities that may be incurred in properly performing any of its duties or prosecuting or defending any action or suit in connection with the Fund, other than if it arises out of its fraud, breach of trust or negligence.

Subject always to any liability which the Corporations Act might impose on VanEck, so long as it acts without fraud, negligence or breach of trust, it is not liable in equity, contract, tort or otherwise to Unitholders for any loss suffered in any way relating to the Fund. VanEck's liability to any person in respect of the Fund is limited to our actual indemnification from the assets of the Fund for that liability.

#### **14.2.7 Borrowings**

Under the Constitution, VanEck has the power to enter into borrowing arrangements on behalf of the Fund and grant security over the assets in the Fund in favour of a lender. This may involve delivering some of the securities in the portfolio to the lender as collateral for repayment of the loan in accordance with usual commercial borrowing arrangements. The costs of any borrowing are borne by the Fund.

#### **14.2.8 Amendments to the Constitution**

VanEck may amend the Constitution from time to time, subject to the provisions of the Constitution and the Corporations Act. Generally, VanEck can only amend the Constitution where we reasonably consider that the change will not adversely affect the rights of Unitholders. Otherwise the Constitution can only be amended if approved at a meeting of Unitholders.

#### **14.2.9 Termination of the Fund**

VanEck may wind up the Fund at any time in accordance with its Constitution, the Corporations Act and general trust law. Following winding up, the net proceeds will be distributed to Unitholders.

#### **14.2.10 Compulsory redemption of Units**

In certain circumstances under the Constitution, VanEck may compulsorily redeem some or all of the Units issued to a Unitholder, including where we believe Units are held in breach of the Constitution or an applicable law or regulation, or the holding will otherwise adversely affect the Fund in any material way. We are required under the Constitution to provide a Unitholder with 60 days' notice of a compulsory redemption of some or all of their Units, except in circumstances where the Unitholder is not entitled to hold Units under an applicable law, in which case we will provide 3 days' notice.

#### **14.2.11 ASX Investor redemptions**

ASX Investors will normally sell their Units on ASX and will not have a right to redeem their Units directly from the Fund. However, the Constitution of the Fund provides that if Units are suspended from trading on ASX for more than 5 consecutive ASX Trading Days, ASX Investors will have the right to directly redeem their Units for cash unless:

- the Fund has been terminated;
- the Fund is not a liquid scheme (see section 14.7 for more information); or
- VanEck has suspended the redemption of Units on the basis of a determination that it is reasonable and in the best interests of Unitholders to do so.

#### **14.3 Compliance plan**

VanEck has lodged a compliance plan for the Fund with ASIC, which sets out the key measures that we take to ensure that we comply with the Corporations Act and the Constitution in relation to the operation of the Fund. Each year VanEck's compliance with the compliance plan is independently audited, as required by the Corporations Act. The auditor's report is lodged with ASIC.

#### **14.4 Compliance committee**

VanEck has a compliance committee which comprises at least three members, of which the majority are external members. The compliance committee monitors VanEck's compliance with the Fund's compliance plan, assesses the adequacy of the compliance plan and reports to the directors of VanEck and in some circumstances to ASIC.

#### **14.5 Settlement**

All transactions by ASX Investors will be settled in accordance with the ASX Rules. Settlement generally occurs on the second ASX Trading Day after the effective trade date.

The number of days in this ASX Rule may be changed by ASX. Check with ASX before making a decision.

#### **14.6 Cooling-off**

There are no cooling-off rights applicable to the offer in this PDS or to the trading of Units on ASX.

#### **14.7 'Liquid' for the purposes of the Corporations Act**

The redemption process for Units assumes that the Fund remains 'liquid'. Under the Corporations Act, the Fund is liquid if 80% of the value of its assets comprises liquid assets. We expect that the Fund will remain liquid.

If the Fund ceases to be liquid for the purposes of the Corporations Act, the redemption process will be dealt with in accordance with the Constitution and the Corporations Act and a Unitholder may redeem only in accordance with the terms of any current withdrawal offer made by the Fund.

#### **14.8 Related party contracts**

At the date of this PDS VanEck has arrangements in place with related parties from the VanEck group of

companies. These include VanEck Australia Pty Ltd, for business administration, sales and marketing and support services, and MarketVector Indexes GmbH as Index Provider for some of the Funds. Where related parties receive a financial benefit, those payments are made out of the management fee and are not an additional cost incurred by Unitholders. Such arrangements are entered into on arms' length commercial terms considering the requirements of VanEck's conflicts of interest policy.

#### **14.9 Custodian and Fund Administrator**

VanEck has appointed State Street Australia Limited ('**State Street**') as Administrator of the Fund and HSBC Bank Australia Limited ('**HSBC Australia**') as the Custodian of the assets.

State Street provides certain fund administration services, such as fund accounting and unit pricing, for the Fund. Neither State Street nor HSBC Australia has been involved in any way in the preparation of this PDS and is named only for information purposes. VanEck may change the Custodian or the Fund Administrator without notifying Unitholders or the market.

#### **14.10 Registrar**

VanEck has appointed Link Market Services Limited as Registrar to maintain Unitholder records such as quantity of Units held and address details. The Registrar can be contacted as follows:

Locked Bag A14  
Sydney South, NSW, 1235  
Telephone: 1300 68 38 37

Link has had no involvement in the preparation of any part of this PDS other than being named as the Registrar for the Fund. Link has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this PDS.

VanEck may change the Registrar without notifying the market but would notify existing Unitholders.

#### **14.11 Borrowing arrangement**

As at the date of this PDS, gearing for the Fund will be provided by the Lender by way of cash advances pursuant to financing arrangements agreed between VanEck and the Lender. The Lender's agreement to provide a loan is subject to its risk limits and internal policies. The Fund must pay interest at a variable rate and maintain an agreed loan to value ratio.

As security for the loans, the Fund will provide a first ranking security interest in the nature of a charge over its assets in favour of the Lender.

In the event of the Fund's default, the Lender may call for repayment or terminate all loans and has the rights of a secured creditor, including the right to appoint receivers, to enter into possession of and sell the Fund assets to satisfy all money that the Fund is liable to pay to the Lender under the financing arrangement. If default occurs the Lender has the right to direct the Custodian to only receive instructions from the Lender in respect of the Fund assets.

The Lender may terminate a loan and demand repayment with 30 day's notice in writing.

The Lender has not been involved in any way in the preparation of this PDS and is named only for information purposes.

#### **14.12 Continuous disclosure**

As a disclosing entity, the Fund is subject to certain regular reporting and disclosure obligations under the Corporations Act. VanEck will comply with the continuous disclosure obligations in the Corporations Act as if the Fund is an unlisted disclosing entity. New material information will be disclosed on our website [www.vaneck.com.au](http://www.vaneck.com.au). Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. We will send a requesting Unitholder a printed or electronic copy of the above documents free of charge.

#### **14.13 Annual reports**

A copy of the Fund's annual financial report, the annual directors' report and the auditor's report on the annual financial report for the Fund will be made available at [www.vaneck.com.au](http://www.vaneck.com.au) as soon as practicable after these are filed with ASIC.

#### **14.14 Interest on cash held in the Fund**

In circumstances where the Fund holds cash, any interest earned on those amounts will be retained for the benefit of all Unitholders in the respective Fund. For example, the Fund may hold cash pending the purchase of securities for a cash-only application or payment of cash-only redemption proceeds.

Cash may also be held by the Registrar on behalf of the Fund immediately pending the payment of a dividend. Any interest earned on such cash will be retained by the Registrar.

#### **14.15 Investor identification and verification**

VanEck has an identification and verification policy and procedure in place, which requires Authorised Participants to provide satisfactory proof of identity documentation pursuant to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. This must be verified before a commercial relationship is entered into, or an application for a creation or redemption of Units will not be accepted.

Failure to provide all the information requested will cause an application to be delayed or rejected. We do not accept any liability for any loss incurred as a result of a delay in accepting or processing an application or otherwise, arising from undertaking our identification and verification procedures.

#### **14.16 Complaints**

VanEck has arrangements in place for handling complaints. If you have a complaint regarding the Fund, our services, staff or the management of a compliant please contact us either by phone or in writing. Our procedures ensure that we deal with complaints as soon as possible.

We will acknowledge any complaint made in writing immediately on receipt and provide a written response within 30 days. Complaints should be directed to:

Complaints Officer  
 VanEck Investments Limited  
 Level 47, Suite 2  
 25 Martin Place, Sydney NSW 2000  
 Telephone: (02) 8038 3300  
 Email: [complaints@vaneck.com.au](mailto:complaints@vaneck.com.au)

We are a member of the Australian Financial Complaints Authority ('AFCA'), which is an independent body approved by ASIC to consider complaints. If we are unable to resolve the complaint or you are dissatisfied with the outcome you can contact the AFCA to assist in resolving the complaint.

AFCA can be contacted as follows:

Online: [www.afca.org.au](http://www.afca.org.au)  
 Email: [info@afca.org.au](mailto:info@afca.org.au)  
 Phone: 1800 931 678 (free call)  
 Mail: GPO Box 3 Melbourne VIC 3001

#### 14.17 Privacy Notice

This Privacy Notice informs Authorised Participants and ASX Investors how your personal information may be collected, stored, used and disclosed if you invest in the Fund, and should be read together with VanEck's Privacy Policy, available on our website: [www.vaneck.com.au](http://www.vaneck.com.au).

VanEck and the Registrar may collect, hold and use your personal information in order to process applications, administer your investment, comply with relevant laws and provide you with services related to the investment and with information about other products and services offered by or through VanEck, in accordance with VanEck's Privacy Policy.

ASX Investors must provide their personal information to open a stockbroking account in order to invest. That information may be provided by your stockbroker to the Registrar and in turn provided to VanEck. If you do not provide the personal information required you will be unable to invest.

We may use your information, for example to:

- o ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, ATO, AUSTRAC, ASX and other regulatory bodies or relevant exchanges including requirements under the Corporations Act and superannuation law; or
- o ensure compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act.

VanEck may be required to disclose some or all of your personal information, for certain purposes to: our service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as share registries, custodians, accountants and auditors of the Fund and certain software providers

related to the operational management and settlement of the Units and fraud monitoring.

We may also disclose your personal information to other external service providers (including companies conducting market research) who assist us in:

- o marketing products and services to you; and
- o improving investor service.

This is to keep you informed of VanEck products and services. If you apply for Units, you agree to be contacted for these purposes.

The third parties to whom we may disclose your personal information (listed in the bullet points above) may be located overseas, including in the United States.

If you do not wish to receive marketing communications from us or our associates, including by email, please contact us at [privacy@vaneck.com.au](mailto:privacy@vaneck.com.au).

VanEck's Privacy Policy contains information about how you may complain about a breach of your privacy and how we will deal with such a complaint.

To access, update or seek correction of your personal information, please speak to your stockbroker or contact the Registrar directly on 1300 68 38 37 (toll free), or in writing addressed to:

Link Market Services Limited,  
 Locked Bag A14,  
 Sydney South, NSW, 1235

#### 14.18 ASIC Relief

##### 14.18.1 Less disclosure in periodic statements

Under ASIC Class Order [CO13/1200], periodic statements are not required to disclose amounts paid in relation to a transfer of the units or the return on investment during the reporting period, if the Responsible Entity is not aware of the price at which the units were transferred, the return on investment is not able to be calculated by the Responsible Entity and the periodic statement explains why this information is not included as well as describes how it can be obtained or calculated.

The periodic statement will itemise transactions by disclosing the date of transfer and whether the Unitholder acquired or disposed of units and the number of units transferred, and will explain why prices of units for transfers and the total dollar value of transfers have not been included. The periodic statement will also include performance information of the Fund relative to the investment objective.

##### 14.18.2 Ongoing disclosure relief

Under ASIC Class Order [CO13/721], responsible entities do not have to comply with the ongoing disclosure requirements in section 1017B of the Corporations Act if that responsible entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund were an unlisted disclosing entity.

**14.19 Changes to information**

Information contained in this section may change from time to time. Any updates or changes to information that are not materially adverse to investors will be published at [www.vaneck.com.au](http://www.vaneck.com.au) on the Fund page. Check our website for the most up to date information before making a decision.

## 15 Glossary of terms

The following expressions when used in this PDS have the meanings set out below. Named parties and other details may change. Check our website [www.vaneck.com.au](http://www.vaneck.com.au) for the most up to date information before making a decision.

Term	Meaning
AP Procedures	The procedures for transacting with VanEck in relation to the Fund as agreed in writing with Authorised Participants from time to time
AQUA Rules	Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived from time to time
ASIC	The Australian Securities and Investments Commission
ASX	The Australian Securities Exchange operated by ASX Limited
ASX Investor	Unitholders who acquire Units on ASX
ASX Rules	The Operating Rules, Settlement Operating Rules and any other applicable rules and procedures as amended by ASX Limited from time to time
ASX Trading Day	A day that ASX is open for trading
AUSTRAC	The Australian Transaction Reports and Analysis Centre
Authorised Participant or AP	A person who is a Trading Participant or has engaged a Trading Participant to act on its behalf to acquire and dispose of interests in the Fund, and who has entered into an agreement with the Responsible Entity to be an Authorised Participant
Constitution	The trust deed registered with ASIC establishing the Fund, as varied or replaced from time to time
Corporations Act	Corporations Act 2001 (Commonwealth) as amended from time to time
Creation Unit	The minimum number of Units that must be applied for in the Fund by an Authorised Participant in an application for a creation of Units as specified in section 11.3
Custodian	The holder of the Fund's assets, at the date of this PDS being HSBC Bank Australia Limited
Dividend Reinvestment Plan or DRP	The plan available to Unitholders to have any dividends from the Fund reinvested in additional Units to be credited to their account, instead of receiving a cash payment to their nominated Australian bank account
DRP Rules	The rules relating to a Unitholder's participation in the DRP, a copy of which are available at <a href="http://www.vaneck.com.au">www.vaneck.com.au</a>
Foreign Investor	A person who is not an Australian resident for income tax purposes
Fund	The Fund named on the front cover of this PDS
Fund Administrator	Performer of the Fund administration tasks, at the date of this PDS being State Street Australia Limited
Fund Net Asset Value	The total value of all of the assets of the Fund minus the total value of all of the liabilities and provisions of the Fund
Lender	The Hongkong and Shanghai Banking Corporation Limited
Market Maker	An institution appointed by VanEck to assist it in maintaining liquidity of trading of the Units on ASX. A Market Maker may also be an Authorised Participant
MVW	VanEck Australian Equal Weight ETF
NAV	The Fund Net Asset Value divided by the number of Units outstanding
PDS	Product disclosure statement
Redemption Unit	The minimum number of Units that must be redeemed by an Authorised Participant in the event of a redemption
Registrar	Maintainer of the registry of Units, at the date of this PDS being Link Market Services Limited
Responsible Entity	The licensed entity authorised by ASIC to act as the Responsible Entity of the Fund with responsibility for operating the Fund and the issuer of Units and this PDS. For the life of this PDS the Responsible Entity is VanEck

Term	Meaning
Standard Basket	The parcel of securities required for a Standard Basket Transaction comprising underlying securities in the relevant Reference Index and any other securities determined by VanEck as necessary to achieve the Fund's investment objective
Standard Basket Transaction	A creation or redemption where the consideration is paid by way of an in specie transfer of the Standard Basket
Unitholder	A person named as a holder of Units in the Fund as recorded in the register maintained by the Registrar or a person entitled to be recorded as such
Units	Interests in the Fund issued by the Responsible Entity pursuant to this PDS, the Fund's Constitution and the Corporations Act
VanEck	VanEck Investments Limited in its capacity as Responsible Entity of the Fund, unless the context requires otherwise