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Investment Options List

Pearler Investors Fund

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Pearler Investors Fund (**Fund**)
ARSN 656 139 230

Contact via website

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Important information

This investment options list (**Investment Options List**) is issued by Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428289) (**MSC** or **the Trustee**). It forms part of, and should be read in conjunction with, the primary Product Disclosure Statement for the Fund (available at pearler.com./terms/PDS.pdf). You should also read the additional information document (available at pearler.com/terms/AID.pdf). In this Investment Options List, the term **PDS** refers to the primary Product Disclosure Statement.

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

Information in this Investment Options List may change from time to time. Where a change is not materially adverse to investors, it may be updated via a notification at pearler.com. You can ask Pearler to provide a digital copy of any updated information, free of charge, at funds@pearler.com.

Investment Options

This document describes the Investment Options that may be available to investors from time to time. Investors will not necessarily have access to all of these Investment Options at all times. Additional Investment Options may be made available in the future. To see which Investment Options are currently available for investment, please see the Apps. The Apps are not incorporated by reference into, and otherwise does not form part of, this document or the PDS.

1. Investment Options

The Fund currently offers a range of Investment Options under this Investment Options List.

The Investment Options will invest in exchange traded funds (**ETF**) in accordance with the investment objective. The ETF's securities will be listed and traded on stock exchanges in Australia or the United States of America. The Investment Options will also hold cash for liquidity purposes.

The Investment Options are structured to achieve a total return through various combinations of capital growth and income over the short to long terms. This will not only allow the Investment Options to generate returns over time but also allow it to recover from a decline in the value of investments should there be a deterioration in the market.

Actual returns and volatility of the Investment Option may differ from expectations and may deviate from return objectives over short periods of time. As such, performance will be measured over longer investment cycles.

Investment Options	Investment objective	Investment horizon
Diversify and Chill	To provide access to returns of the Vanguard Diversified High Group Index ETF, which tracks a composite index based on the ETF's underlying strategic asset allocation (**SAA**) (with net dividends reinvested) before fees and expenses. The SAA allocates 90% to equity comprising of Australian, international and emerging market exposures and 10% to fixed income assets comprising of Australian and international exposures.	7+ years
Aussie Large Companies	To provide access to returns of the Vanguard Australian Shares Index ETF, which tracks the S&P/ASX 300 Index before fees and expenses.	7+ years
Global Large Companies	To provide access to returns of Vanguard MSCI Index International Shares ETF, which tracks the MSCI World ex-Australia Index (with net dividends reinvested) before fees and expenses.	7+ years
An American Buffet	To provide access to returns of the iShares S&P 500 ETF, which tracks the S&P 500® Index (with net dividends reinvested) before fees and expenses).	7+ years
Aussie Large ESG Companies	To provide access to returns of the VanEck MSCI Australian Sustainable Equity ETF, which tracks the MSCI Australia IMI Select SRI Screened Index before fees and expenses.	7+ years
Global Large ESG Companies	To provide access to returns of the VanEck MSCI International Sustainable Equity ETF, which tracks the MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index before fees and expenses.	7+ years
Battery Tech	To provide access to returns of the ETFS Battery Tech & Lithium ETF, which tracks the Solactive Battery Value-Chain Index before fees and expenses.	7+ years
Better Future	To provide access to returns of the eInvest Better Future Fund (Managed Fund), which tracks the S&P/ASX Small Ordinaries Accumulation Index before fees and expenses.	7+ years

Investment Options	Investment objective	Investment horizon
Aussie + Global	To provide access to the returns of the Vanguard Australian Shares Index ETF and the Vanguard MSCI Index International Shares ETF, which track the S&P/ASX 300 Index and the MSCI World ex-Australia Index respectively before fees and expenses.	7+ years
Aussie + Global ESG	To provide access to the returns of the VanEck MSCI Australian Sustainable Equity ETF and the VanEck MSCI International Sustainable Equity ETF, which track the MSCI Australia IMI Select SRI Screened Index, and the MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index respectively before fees and expenses.	7+ years

The key principle underpinning the Investment Option is to provide exposure to ETFs that are informed by the investing behaviour of users of the Pearler App (**the Pearler investment community**). The Investment Options will be determined initially with reference to the directly held CHESS sponsored securities of users of the Pearler App. A key factor in selecting Investment Options will be based on holding value and across a range of indexes, other factors may include suitability for long term investing or ETF performance. The Trustee retains sole discretion to assess the grounds for inclusion or removal of Investment Options.

Additional Investment Options may be added when the popularity rankings change over time or when new categories or sub-categories are added.

No person or organisation earns fees directly for promoting securities or ETFs on the Apps. No person (including Pearler and its related parties) earn any fees or commissions directly based on which ETFs or securities are included as Investment Options or promoted on the Apps.

Detailed information about the Investment Options is set out in the below section.

Diversify and Chill – Product information	
Product summary	This Investment Option provides exposure to an ETF that is regarded as being amongst the most popular diversified multi-asset ETFs in the Pearler investment community. The Investment Option is invested in a single ETF.
ETF	Vanguard Diversified High Growth Index ETF (ASX: VDHG)
Investment return objective	To provide access to returns of the Vanguard Diversified High Growth Index ETF, which tracks a composite index based on the ETF's underlying strategic asset allocation (**SAA**) (with net dividends reinvested) before fees and expenses. The SAA allocates 90% to equity comprising of Australian, international and emerging market exposures and 10% to fixed income assets comprising of Australian and international exposures.
Investor profile	For investors that seek to achieve a total return through a combination of capital growth and income over the short to long term by gaining exposure to a diversified multi-asset portfolio
Investment strategy	Direct holdings of the underlying ETF along with some cash for liquidity purposes. Currency risk (if applicable) is not hedged.
Minimum suggested investment time frame	7 years
Risk level*	High risk

* For information about risk levels, please go to section 3 of the AID ('Additional risks'). For more information about fees and costs, please go to section 5 of the AID 'Fees and costs'.

Diversify and Chill – Asset allocation (of the gross value of the Investment Options)		
ETF	Australian equities	35.6% [34 – 38%]
	International equities	53.5% [46 – 62%]
	Australian bonds	6.9% [5 – 20%]
	International bonds	3.0% [1 – 5%]
Cash	AUD cash	1.0% [0 – 20%]

Diversify and Chill – Estimated costs	
Indirect costs	0.26% p.a. of the net trust value of the Fund
Recoverable expenses*	0% p.a. of the net trust value of the Fund
Buy/sell spread**	±0.25%

* No recoverable expenses were incurred in the last financial year. However, this will change for this or future financial years and impact the cost of product consequentially. For more information on management fees and costs, please see section 5 of the AID.

**This sets out the estimated buy/sell spread incurred in relation to the relevant Investment Option. For the amounts recovered from investors as the buy/sell spread on unit prices, see page 15.

Aussie Large Companies – Product information	
Product summary	This Investment Option provides exposure to an ETF that is regarded as being amongst the most popular ETFs that provides exposure to Australian large cap in the Pearler investment community. The Investment Option is invested in a single ETF.
ETF	Vanguard Australian Shares Index ETF (ASX: VAS)
Investment return objective	To provide access to returns of the Vanguard Australian Shares Index ETF, which tracks the S&P/ASX 300 Index before fees and expenses.
Investor profile	For investors that seek to achieve a total return through a combination of capital growth and income over the short to long term by gaining exposure to a diversified Australian equities portfolio of large cap stocks.
Investment strategy	Direct holdings of the underlying ETF along with some cash for liquidity purposes. Currency risk (if applicable) is not hedged.
Minimum suggested investment time frame	7 years
Risk level*	High risk

* For information about risk levels, please go to section 3 of the AID ('Additional risks'). For more information about fees and costs, please go to section 5 of the AID 'Fees and costs'.

Aussie Large Companies – Asset allocation (of the gross value of the Investment Options)		
ETF	Australian equities	99% [80% - 100%]
Cash	AUD cash	1% [0% - 20%]

Aussie Large Companies – Estimated costs	
Indirect costs	0.10% p.a. of the net trust value of the Fund
Recoverable expenses*	0% p.a. of the net trust value of the Fund
Buy/sell spread**	±0.25%

* No recoverable expenses were incurred in the last financial year. However, this will change for this or future financial years and impact the cost of product consequentially. For more information on management fees and costs, please see section 5 of the AID.

** This sets out the estimated buy/sell spread incurred in relation to the relevant Investment Option. For the amounts recovered from investors as the buy/sell spread on unit prices, see page 15.

Global Large Companies – Product information	
Product summary	This Investment Option provide exposure to an ETF that is regarded as being amongst the most popular ETFs that provides exposure to international large cap in the Pearler investment community. The Investment Option is a single listed ETF.
ETF	Vanguard MSCI Index International Shares ETF (ASX: VGS)
Investment return objective	To provide access to returns of Vanguard MSCI Index International Shares ETF, which tracks the MSCI World ex-Australia Index (with net dividends reinvested) before fees and expenses.
Investor profile	For investors that seek to achieve a total return through a combination of capital growth and income over the short to long term by gaining exposure to a diversified international equities portfolio of large cap stocks
Investment strategy	Direct holdings of the underlying ETF along with some cash for liquidity purposes. Currency risk (if applicable) is not hedged.
Minimum suggested investment time frame	7 years
Risk level*	High risk

* For information about risk levels, please go to section 3 of the AID ('Additional risks'). For more information about fees and costs, please go to section 5 of the AID 'Fees and costs'.

Global Large Companies – Asset allocation (of the gross value of the Investment Options)		
ETF	International equities	99% [80% - 100%]
Cash	AUD cash	1% [0% - 20%]

Global Large Companies – Estimated costs	
Indirect costs	0.17% p.a. of the net trust value of the Fund
Recoverable expenses*	0% p.a. of the net trust value of the Fund
Buy/sell spread**	±0.25%

* No recoverable expenses were incurred in the last financial year. However, this will change for this or future financial years and impact the cost of product consequentially. For more information on management fees and costs, please see section 5 of the AID.

** This sets out the estimated buy/sell spread incurred in relation to the relevant Investment Option. For the amounts recovered from investors as the buy/sell spread on unit prices, see page 15.

An American Buffet – Product information	
Product summary	This Investment Option provides exposure to an ETF that is regarded as being amongst the most popular ETFs that provide exposure to the S&P 500 Index in the Pearler investment community. The Investment Option is a single ETF.
ETF	iShares Core S&P 500 ETF (ASX: IVV)
Investment return objective	To provide access to returns of the iShares S&P 500 ETF, which tracks the S&P 500® Index (with net dividends reinvested) before fees and expenses.
Investor profile	For investors that seek to achieve a total return through a combination of capital growth and income over the short to long term by gaining exposure to a diversified United States equities portfolio of large cap stocks
Investment strategy	Direct holdings of the underlying ETF along with some cash for liquidity purposes. Currency risk (if applicable) is not hedged.
Minimum suggested investment time frame	7 years
Risk level*	High risk

* For information about risk levels, please go to section 3 of the AID (‘Additional risks’). For more information about fees and costs, please go to section 5 of the AID ‘Fees and costs’.

An American Buffet - Asset allocation (of the gross value of the Investment Options)		
ETF	International equities	99% [80% - 100%]
Cash	AUD cash	1% [0% - 20%]

An American Buffet - Estimated costs	
Indirect costs	0.04% p.a. of the net trust value of the Fund
Recoverable expenses*	0% p.a. of the net trust value of the Fund
Buy/sell spread**	±0.25%

* No recoverable expenses were incurred in the last financial year. However, this will change for this or future financial years and impact the cost of product consequentially. For more information on management fees and costs, please see section 5 of the AID.

** This sets out the estimated buy/sell spread incurred in relation to the relevant Investment Option. For the amounts recovered from investors as the buy/sell spread on unit prices, see page 15.

Aussie Large ESG Companies – Product information	
Product summary	This Investment Option provides exposure to an ETF that is regarded as being amongst the most popular ETFs that provides exposure to Australian large caps which are screened for environmental, social and governance (**ESG)** factors in the Pearler investment community. The Investment Option is a single ETF.
ETF	VanEck MSCI Australian Sustainable Equity ETF (ASX: GRNV)
Investment return objective	To provide access to returns of the VanEck MSCI Australian Sustainable Equity ETF, which tracks the MSCI Australia IMI Select SRI Screened Index before fees and expenses.
Investor profile	For investors that seek to achieve a total return through a combination of capital growth and income over the short to long term by gaining exposure to a diversified Australian equities portfolio of large cap stocks screened for ESG factors.
Investment strategy	Direct holdings of the underlying ETF along with some cash for liquidity purposes. Currency risk (if applicable) is not hedged. For the avoidance of doubt, neither MSC nor Cache take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments.
Minimum suggested investment time frame	7 years
Risk level*	High risk

* For information about risk levels, please go to section 3 of the AID ('Additional risks'). For more information about fees and costs, please go to section 5 of the AID 'Fees and costs'.

Aussie Large ESG Companies – Asset allocation (of the gross value of the Investment Options))		
ETF	Australian equities	99% [80% - 100%]
Cash	AUD cash	1% [0% - 20%]

Aussie Large ESG Companies – Estimated costs	
Indirect costs	0.32% p.a. of the net trust value of the Fund
Recoverable expenses*	0% p.a. of the net trust value of the Fund
Buy/sell spread**	±0.25%

* No recoverable expenses were incurred in the last financial year. However, this will change for this or future financial years and impact the cost of product consequentially. For more information on management fees and costs, please see section 5 of the AID.

** This sets out the estimated buy/sell spread incurred in relation to the relevant Investment Option. For the amounts recovered from investors as the buy/sell spread on unit prices, see page 15.

Global Large ESG Companies – Product information	
Product summary	This Investment Option provides exposure to an ETF that is regarded as being amongst the most popular ETFs that provides exposure to international large caps which are ESG screened in the Pearler investment community. The Investment Option is a single ETF.
ETF	VanEck MSCI International Sustainable Equity ETF (ASX: ESGI)
Investment return objective	To provide access to returns of the VanEck MSCI International Sustainable Equity ETF, which tracks the MSCI World ex-Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index before fees and expenses.
Investor profile	For investors that seek to achieve a total return through a combination of capital growth and income over the short to long term by gaining exposure to a diversified international equities portfolio of large cap stocks screened for ESG factors.
Investment strategy	Direct holdings of the underlying ETF along with some cash for liquidity purposes. Currency risk (if applicable) is not hedged. For the avoidance of doubt, neither MSC nor Cache take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments.
Minimum suggested investment time frame	7 years
Risk level*	High risk

* For information about risk levels, please go to section 3 of the AID ('Additional risks'). For more information about fees and costs, please go to section 5 of the AID 'Fees and costs'.

Global Large ESG Companies – Asset allocation (of the gross value of the Investment Options)		
ETF	International equities	99% [80% - 100%]
Cash	AUD cash	1% [0% - 20%]

Global Large ESG Companies – Estimated costs	
Indirect costs	0.50% p.a. of the net trust value of the Fund
Recoverable expenses*	0% p.a. of the net trust value of the Fund
Buy/sell spread*	±0.25%

* No recoverable expenses were incurred in the last financial year. However, this will change for this or future financial years and impact the cost of product consequentially. For more information on management fees and costs, please see section 5 of the AID.

** This sets out the estimated buy/sell spread incurred in relation to the relevant Investment Option. For the amounts recovered from investors as the buy/sell spread on unit prices, see page 15.

Battery Tech – Product information

Product summary	This Investment Option provides exposure to an ETF that is regarded as being one of the most popular thematic ETFs in the Pearler investment community. The Investment Option is a single ETF.
ETF	ETFS Battery Tech & Lithium ETF (ASX: ACDC)
Investment return objective	To provide access to returns of the ETFS Battery Tech & Lithium ETF, which tracks the Solactive Battery Value-Chain Index before fees and expenses.
Investor profile	For investors that seek to achieve a total return through a combination of capital growth and income over the short to long term by gaining exposure to a portfolio of stocks considered to be in the battery technology and lithium theme.
Investment strategy	Direct holdings of the underlying ETF along with some cash for liquidity purposes. Currency risk (if applicable) is not hedged.
Minimum suggested investment time frame	7 years
Risk level*	High risk

* For information about risk levels, please go to section 3 of the AID ('Additional risks'). For more information about fees and costs, please go to section 5 of the AID 'Fees and costs'.

Battery Tech – Asset allocation (of the gross value of the Investment Options)

ETF	Equities (Australian or international)*	99% [80% - 100%]
Cash	AUD cash	1% [0% - 20%]

* The allocation to Australian or international securities is not pre-defined as the underlying ETF aims to provide exposure to the energy storage and production theme and will select securities that fulfil the corresponding criteria as reflected in the underlying ETFs disclosure document.

Battery Tech – Estimated costs

Indirect costs	0.64% p.a. of the net trust value of the Fund
Recoverable expenses*	0% p.a. of the net trust value of the Fund
Buy/sell spread**	±0.25%

* No recoverable expenses were incurred in the last financial year. However, this will change for this or future financial years and impact the cost of product consequentially. For more information on management fees and costs, please see section 5 of the AID.

** This sets out the estimated buy/sell spread incurred in relation to the relevant Investment Option. For the amounts recovered from investors as the buy/sell spread on unit prices, see page 15.

Better Future – Product information

Product summary	This Investment Option provides exposure to an ETF that is regarded as being one of the most popular thematic ETFs in the Pearler investment community. The Investment Option is a single ETF.
ETF	eInvest Better Future Fund (Managed Fund) (ASX: IMPQ).
Investment return objective	To provide access to returns of the eInvest Better Future Fund (Managed Fund), which tracks the S&P/ASX Small Ordinaries Accumulation Index before fees and expenses.
Investor profile	For investors who are socially minded and wish to invest in companies which are considered to be contributing to a better future. The investment is suitable for an investor who seek long term capital growth.
Investment strategy	Direct holdings of the underlying ETF along with some cash for liquidity purposes. Currency risk (if applicable) is not hedged.
Minimum suggested investment time frame	7 years
Risk level*	High risk

* For information about risk levels, please go to section 3 of the AID ('Additional risks'). For more information about fees and costs, please go to section 5 of the AID 'Fees and costs'.

Better Future - Asset allocation (of the gross value of the Investment Options)

ETF	Australian or New Zealand equities	99% [80% - 100%]
Cash	AUD cash	1% [0% - 20%]

Better Future - Estimated costs

Indirect costs	0.89% p.a. of the net trust value of the Fund This includes 20% performance fee based on the excess of the underlying fund's return over the S&P/ASX Small Ordinaries Accumulation Index benchmark
Recoverable expenses*	0% p.a. of the net trust value of the Fund
Buy/sell spread**	±0.25%

* No recoverable expenses were incurred in the last financial year. However, this will change for this or future financial years and impact the cost of product consequentially. For more information on management fees and costs, please see section 5 of the AID.

** This sets out the estimated buy/sell spread incurred in relation to the relevant Investment Option. For the amounts recovered from investors as the buy/sell spread on unit prices, see page 15.

Aussie + Global – Product information

Product summary	This Investment Option provides equal exposure to ETFs that are regarded as being amongst the most popular ETFs that provides exposure to Australian and international large cap in the Pearler investment community.
ETFs	Vanguard Australian Shares Index ETF (ASX: VAS) Vanguard MSCI Index International Shares ETF (ASX: VGS)
Investment return objective	To provide access to the returns of the Vanguard Australian Shares Index ETF and the Vanguard MSCI Index International Shares ETF, which track the S&P/ASX 300 Index and the MSCI World ex-Australia Index respectively before fees and expenses.
Investor profile	For investors that seek to achieve a total return through a combination of capital growth and income over the short to long term by gaining exposure to a diversified Australian and international equities portfolio of large cap stocks.
Investment strategy	Direct holdings of the underlying ETFs along with some cash for liquidity purposes. Currency risk (if applicable) is not hedged.
Minimum suggested investment time frame	7 years
Risk level*	High risk

* For information about risk levels, please go to section 3 of the AID ('Additional risks'). For more information about fees and costs, please go to section 5 of the AID 'Fees and costs'.

Aussie + Global – Asset allocation (of the gross value of the Investment Options)

ETFs	Australian equities	49.5% [35% - 65%]
	International equities	49.5% [35% - 65%]
Cash	AUD cash	1% [0% - 20%]

Aussie + Global – Estimated costs

Indirect costs	0.14% p.a. of the net trust value of the Fund
Recoverable expenses*	0% p.a. of the net trust value of the Fund
Buy/sell spread**	±0.25%

* No recoverable expenses were incurred in the last financial year. However, this will change for this or future financial years and impact the cost of product consequentially. For more information on management fees and costs, please see section 5 of the AID.

** This sets out the estimated buy/sell spread incurred in relation to the relevant Investment Option. For the amounts recovered from investors as the buy/sell spread on unit prices, see page 15.

Aussie + Global ESG – Product information

Product summary	This Investment Option provides exposure to ETFs that are regarded as being amongst the most popular ETFs that provides exposure to Australian and international large caps which are screened for environmental, social and governance (ESG) factors in the Pearler investment community.
ETFs	VanEck MSCI Australian Sustainable Equity ETF (ASX: GRNV) VanEck MSCI International Sustainable Equity ETF (ASX: ESGI)
Investment return objective	To provide access to the returns of the VanEck MSCI Australian Sustainable Equity ETF and the VanEck MSCI International Sustainable Equity ETF, which track the MSCI Australia IMI Select SRI Screened Index, and the MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index respectively before fees and expenses.
Investor profile	For investors that seek to achieve a total return through a combination of capital growth and income over the short to long term by gaining exposure to a diversified Australian and international equities portfolio of large cap stocks screened for ESG factors.
Investment strategy	Direct holdings of the underlying ETFs along with some cash for liquidity purposes. Currency risk (if applicable) is not hedged. For the avoidance of doubt, neither MSC nor Cache take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments.
Minimum suggested investment time frame	7 years
Risk level*	High risk

* For information about risk levels, please go to section 3 of the AID ('Additional risks'). For more information about fees and costs, please go to section 5 of the AID 'Fees and costs'.

Aussie + Global ESG – Asset allocation (of the gross value of the Investment Options)

ETFs	Australian equities	49.5% [35% - 65%]
	International equities	49.5% [35% - 65%]
Cash	AUD cash	1% [0% - 20%]

Aussie + Global ESG – Estimated costs

Indirect costs	0.45% p.a. of the net trust value of the Fund
Recoverable expenses*	0% p.a. of the net trust value of the Fund
Buy/sell spread**	±0.25%

* No recoverable expenses were incurred in the last financial year. However, this will change for this or future financial years and impact the cost of product consequentially. For more information on management fees and costs, please see section 5 of the AID.

** This sets out the estimated buy/sell spread incurred in relation to the relevant Investment Option. For the amounts recovered from investors as the buy/sell spread on unit prices, see page 15.

2. Transaction costs

	Gross transaction costs*	Buy/sell spread recovery*	Net transaction costs*
Diversify and Chill	0.13%	0.13%	0.00%
Aussie Large Companies	0.10%	0.10%	0.00%
Global Large Companies	0.10%	0.10%	0.00%
An American Buffet	0.09%	0.09%	0.00%
Aussie Large ESG Companies	0.30%	0.30%	0.00%
Global Large ESG Companies	0.27%	0.27%	0.00%
Battery Tech	0.08%	0.08%	0.00%
Better Future	0.14%	0.14%	0.00%
Aussie + Global	0.21%	0.21%	0.00%
Aussie + Global ESG	0.41%	0.41%	0.00%

* All figures are expressed as a percentage of the net trust value of the Fund. For more information about fees and costs, please go to section 5 of the AID 'Fees and costs'.