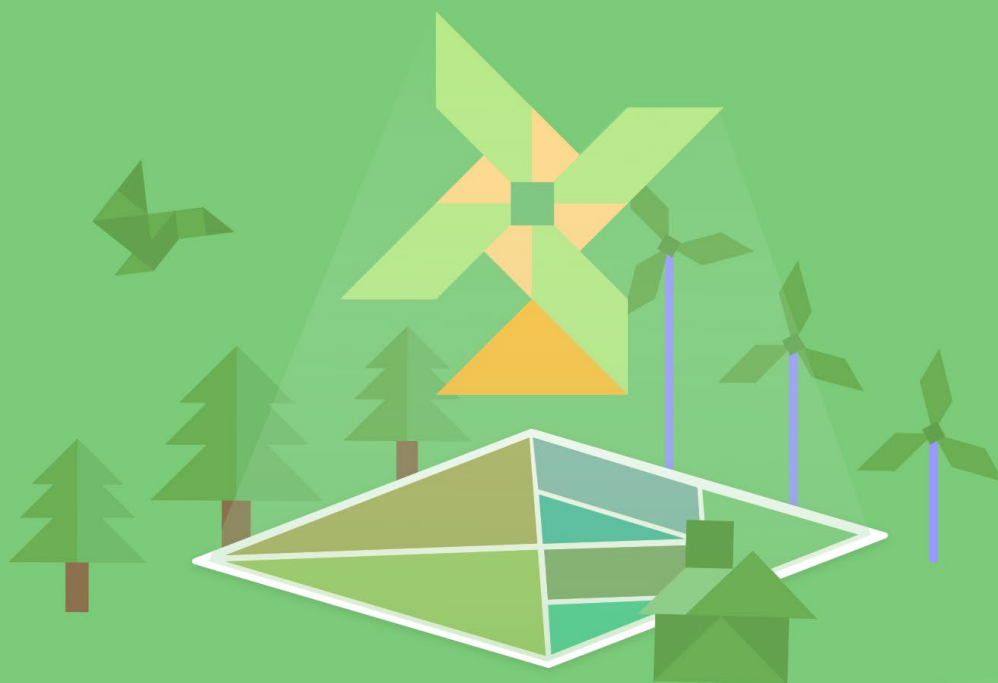


www.tanggram.com

Supplementary Product Disclosure Statement for Tanggram Green Investing ARSN 623 672 336



An Investment Option of the Tanggram Investment Fund

Responsible Entity and Issuer

Vasco Trustees Limited (ACN 138 715 009, AFSL 344486)

Investment Manager

Tanggram Capital Pty Ltd (ACN 630 041 020)

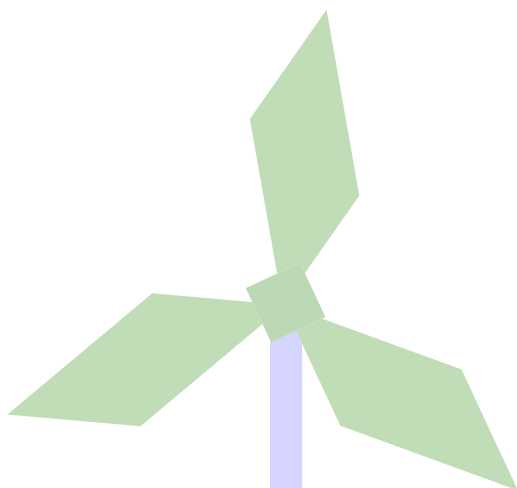
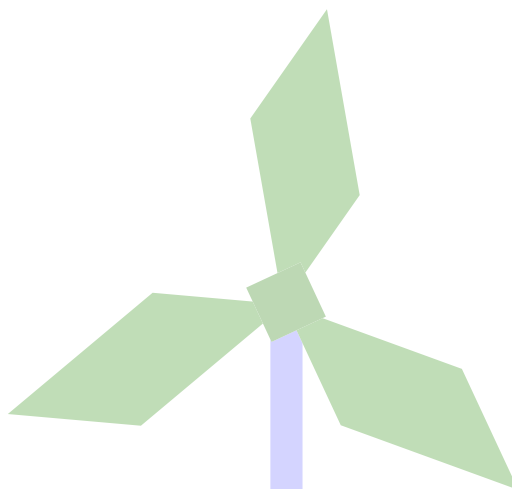
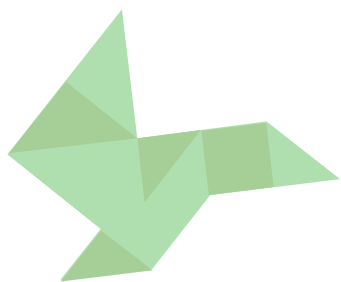
Fund Administrator

Vasco Fund Services Pty Limited (ACN 610 512 331)

Date

26 October 2021





Important Information

This Supplementary Product Disclosure Statement is dated 26 October 2021 (**SPDS**) and relates to the offer of units in Tanggram Green Investing, an Investment Option of the Tanggram Investment Fund ARSN 632 672 336 (Fund) and the terms on which that offer is made.

This SPDS is issued by Vasco Trustees Limited ACN 138 715 009 AFSL 344486 (**Vasco or Responsible Entity**), in its capacity as responsible entity of the Fund. In this document, the description 'we', 'us' or 'our' refers to Vasco Trustees Limited.

It is envisaged that Vasco Trustees Limited will retire as responsible entity during 2021 and that a related company, Vasco Responsible Entity Services Limited ACN 160 969 120 AFSL 434533, will be appointed responsible entity of the Fund.

This SPDS should be read in conjunction with the Product Disclosure Statement dated 26 October 2021 (**PDS**). The information in the PDS continues in full force and effect except to the extent that information is varied in relation to Tanggram Green Investing as described in this SPDS. Defined terms in the PDS have the same meaning in this SPDS unless noted otherwise.

An investment in Tanggram Green Investing offered under this SPDS is not guaranteed by the Responsible Entity, the Investment Manager or any of their directors, employees, advisors, agents, related parties or associates. This means that the performance of Tanggram Green Investing, any return of capital or any particular rate of return on your investment is not guaranteed and to the maximum extent permitted by law, they deny any liability for any loss or damage suffered by any person investing on the Fund. An investment in the Fund does not represent a deposit with or a liability of the Responsible Entity or the Investment Manager.

You should consider this when assessing the suitability of the investment, and particular aspects of risk, including the risk of loss of income and capital invested or delays in repayment. The significant risks associated with investing in the Fund are summarised in Section 8 of the PDS.

This document contains important information but does not constitute financial product advice and accordingly does not take into account your investment objectives, financial situation or particular needs. Before making any decision based upon information contained in this document, you should read it carefully in its entirety and consult with a financial adviser or tax adviser.

This SPDS has been prepared to comply with the requirements of the laws of Australia. The distribution of this SPDS in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this SPDS should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This SPDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

The assets depicted in photographs in this SPDS are not assets of the Fund unless otherwise stated.

This SPDS is available in electronic format, including access via our website www.vascofm.com. If you are unsure whether the electronic document you have received is complete, please contact us.

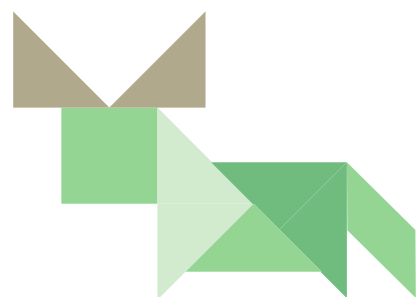
A printed copy is available free of charge by contacting the Responsible Entity (see the Corporate Directory in Section 12 of the PDS).

Information in this SPDS is subject to change from time to time. If the change is not materially adverse to investors, the Responsible Entity may update the SPDS by posting a notice on its website at www.vascofm.com. If the change is materially adverse to investors, the Responsible Entity will replace this SPDS or issue a supplementary SPDS.

If there are any inconsistencies between the PDS, SPDS and the Constitution, the Constitution will prevail. If there is inconsistency between the PDS and this SPDS the SPDS will prevail.

We recommend you obtain and review all information before you invest.

Alternatively, you can contact the Investment Manager on info@tanggram.com or +61 1300 099 777 and they will send you the requested information free of charge.



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1. A Snapshot of Tanggram Green Investing

Key Features	Description	Further Information
Offer	An investment in Tanggram Green Investing, an Investment Option of the Tanggram Investment Fund.	
Objective	To provide long-term capital growth by selecting Exchange-traded Funds (ETFs) with high Environmental, Social and Governance (ESG) scores based on MSCI ESG Fund Ratings.	
Investment Strategy	<p>Tanggram Green Investing will invest in a portfolio of ETFs with high ESG scores based on MSCI ESG Fund Ratings. The ETFs selected by the Investment Manager have at least an A rating based on MSCI ESG Fund Ratings.</p> <p>The Investment Manager will review the ratings of ETFs annually based on MSCI Fund Ratings.</p> <p>The Investment Manager's mandate is to invest in ETFs listed on the Australian Securities Exchange to access securities in multi-asset classes with high ESG performance.</p> <p>The Tanggram Green Investing portfolio targets an allocation of 80% growth assets (Australian and international shares) and 20% defensive assets (Australian and international bonds).</p> <p>The Investment Manager intends to initially invest in the following:</p> <ul style="list-style-type: none"> · BetaShares Global Sustainability Leaders ETF · VanEck Vectors MSCI Australian Sustainable Equity ETF · Vanguard Ethically Conscious Global Aggregate Bond Index Hedged ETF 	Section 2.1 of this SPDS
Whom it may suit	Buy and hold investors seeking long-term capital growth with a high-risk tolerance.	
Eligibility	Tanggram Green Investing is available to Investors who participate in the Tanggram Shopping Rewards Program and Investors who invest directly.	
Key Risks	It is important that you read and consider the risks associated with an investment in the Fund before deciding whether to invest. For example, distributions or capital returns are not guaranteed.	Section 3.2 of this SPDS and Section 8 of the PDS
Suggested Investment Period	At least 7 years.	Section 2.2 of this SPDS
Target Market Determination	Tanggram Green is likely to be appropriate for consumers seeking capital growth to be used as a satellite/small allocation within a portfolio whether the consumer has a long investment time frame, high risk/return profile and needs weekly access to capital.	Section 2.2 of this SPDS

Minimum Investment Amounts

Initial Investment	\$1,000	Section 4.1 of this SPDS
Additional Investment	\$100	
Minimum Balance	\$100	

Fees and Other Costs of the Fund

Responsible Entity Fees	Up to 0.31% per annum of the Gross Asset Value of Tanggram Green Investing. This fee is apportioned pro-rata across each Investment Option of the Fund based on the gross asset value, and is subject to a minimum fee of \$62,700 per annum for the Fund.	Section 5 of this SPDS
Investment Manager's Fees	The Investment Manager is not entitled to a management fee or a performance fee as at the date of this IM.	
Administration Manager's Fees	<p>The Administration Manager is entitled to an administration fee of:</p> <ul style="list-style-type: none"> (a) \$86,416 per annum where the Fund has more than 1,000 investors; (b) An additional administration fee of \$34,883 per annum applies for administrative fees; and (c) An additional \$11,440 is paid for weekly processing. <p>This fee is apportioned pro-rata across each Investment Option of the Fund based on the gross asset value.</p>	
Expenses	<p>In addition to the base management fee, the Responsible Entity is entitled to recover all reasonable expenses properly incurred in the performance of its duties. The engagement of service providers such as the Administration Manager and Custodian will be an expense of the Fund.</p> <p>Expenses are estimated to be 1.49% per annum of the gross asset value of Tanggram Green Investing.</p>	
Indirect Costs	<p>Indirect costs are amounts that the Responsible Entity knows, or estimates will reduce the Fund's returns. The costs are paid from the Fund's assets, or the assets of interposed entities, such as the underlying investment funds, which each Investment Option invests in from time to time.</p> <p>These are estimated to be 0.45% per annum of the gross asset value of Tanggram Green Investing.</p>	Section 5 of this SPDS
Buy/Sell Spread	A buy spread of 0.30% and a sell spread of 0.30%.	

2. About Tanggram Green Investing

2.1. Investment Objective and Strategy

Tanggram Green Investing will invest in a portfolio of ETFs with high ESG scores based on MSCI ESG Fund Ratings. The ETFs selected by the Investment Manager have at least an A rating based on MSCI ESG Fund Ratings. The ratings of each selected ETF will be reviewed annually by the Investment Manager based on MSCI Fund Ratings.

MSCI ESG Fund Ratings are designed to measure the ESG characteristics of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale. MSCI leverages MSCI ESG Ratings for over 8,500 companies (approximately 14,000 total issuers including subsidiaries) and more than 680,000 equity and fixed income securities globally to create ESG scores and metrics for approximately 53,000 multi-asset class mutual funds and ETFs globally. In the event that MSCI stops publishing the MSCI ESG Fund Ratings or materially amends the ratings, the Investment Manager may consider an alternative ratings system with the same or similar characteristics.

The Investment Manager's mandate is to invest in ETFs listed on the Australian Securities Exchange to access securities in multi-asset classes with high ESG performance.

Tanggram Green Investing portfolio targets an allocation of 80% growth assets (Australian and international shares) and 20% defensive assets (Australian and international bonds).

The Investment Manager intends to initially invest per the following target asset allocation:

TANGGRAM GREEN INVESTING TARGET ASSET ALLOCATION				
ASX Code	Name of ETF	Index	Target Allocation	MSCI Fund Rating
ETHI	BetaShares Global Sustainability Leaders ETF	Nasdaq Future Global Sustainability Leaders Index	55-65%	A
GRNV	VanEck Vectors MSCI Australia IMI Select SRI Screened Index Equity ETF	MSCI Australia IMI Select SRI Screened Index	15-25%	AAA
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Index Hedged ETF	Bloomberg Barclays MSCI Global Aggregate SRI Exclusion Float Adjusted Hedged into AUD Index	15-25%	A
Cash			0-5%	

The asset allocations outlined in this section are for indicative purposes only, and the Investment Manager might alter this allocation from time to time at their discretion. Any changes to the Investment Manager's target asset allocation will be updated on the Tanggram App. There is no guarantee that the Fund will exhibit these exact characteristics at any point in time.

The portfolio will be rebalanced quarterly to the target asset allocation.

The Investment Manager has chosen the above ETFs for the following reasons:

[Supplementary Product Disclosure Statement for Tanggram Green Investing 26 October 2021](#)

- BetaShares Global Sustainability Leaders ETF (**ETHI**)

ETHI aims to track the performance of an Index (before fees and expenses) that includes a portfolio of large global stocks identified as “Climate Leaders” that have also passed screens to exclude companies with direct or significant exposure to fossil fuels or engaged in activities deemed inconsistent with responsible investment considerations.

The Nasdaq Future Sustainability Global Leaders Index which is the Index tracked by ETHI is a float-adjusted modified market-cap-weighted Index. This Index is constructed for responsible investors in Australia to access a genuine fossil fuel-free and ESG screened passive global investment portfolio.

- VanEck Vectors MSCI Australian Sustainable Equity ETF (**GRNV**)

GRNV gives investors access to a diversified portfolio of sustainable Australian companies selected on the basis of in-depth analysis by world-leading research agency MSCI ESG Research. GRNV aims to provide investment returns, before fees and other costs, which track the performance of the Index.

MSCI Australia IMI Select SRI Screened Index aims to represent the performance of a diversified portfolio of Australian companies that have high ESG performance by:

- Excluding companies that own any fossil fuel reserves or derive revenue from mining thermal coal or from oil and gas-related activities;
- Excluding companies with business activities that are not socially responsible investments (SRI); and
- Targeting companies with high ESG ratings.

- Vanguard Ethically Conscious Global Aggregate Bond Index Hedged ETF (**VEFI**)

VEFI provides low-cost exposure to high-quality, income-generating securities issued by governments, government-owned entities, government-guaranteed entities, investment-grade corporate issues and securitised assets from around the world.

In constructing the Index, using MSCI research, Bloomberg Barclays (the Index provider) excluded the securities of issuers that engage in activities in, and/or derive revenue (above a threshold specified by the Index provider) from, fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons and adult entertainment. This Index methodology also excludes the securities that have a controversy score above a threshold specified by MSCI. Where MSCI has insufficient or no data available to adequately assess a particular security relative to the ethically conscious criteria of the Index, these securities may not be excluded.

2.2. Suggested Investment Period & Target Market Determination

Tanggram Green Investing may suit those buy and hold investors seeking long-term capital growth in products related to ESG principles and with a higher tolerance for the risks associated with share market volatility.

The suggested investment period is at least 7 years.

The Target Market for Tanggram Green Investing is likely to be those consumers seeking capital growth to be used as a satellite/small allocation within a portfolio whether the consumer has a long investment time frame, high risk/return profile and needs weekly access to capital. The full statement of Target Market Determination for the Fund can be found on Tanggram’s website, www.tanggram.com.

3. Benefits and Risks

3.1. Benefits

Tanggram is a smart personal wealth app that combines a shopping rewards program with investments. To make investing and saving simple and easy, you can make additional investments into Tanggram Green Investing Portfolio with as little as \$50 contributed by you once your shopping rewards balance reaches \$50. The portfolio is composed of only ETFs that are quoted on the ASX.

- Free to withdraw at any time (subject to liquidity).

You can request a withdrawal of all or part of your investment from your Tanggram investment account through the App. Please refer to section 4.3 of this SPDS which sets out the terms on which withdrawals will be processed. There are no fees or penalties for withdrawals.

- Transparency of holdings.

Tanggram Green Investing will invest in products related to ESG principles domestically and internationally. Investors will be able to view the portfolio through the Tanggram app and at www.tanggram.com.

Please refer to Section 6 of the PDS for a summary of the general benefits of investing in the Fund as considered by the Investment Manager.

3.2. Risks

Please refer to Section 7 of the PDS for a full summary of the risks. These risks include but are not limited to:

- Investment risk
- Interest rate risk
- Fund risk
- Valuation risk
- Disputes and defaults risk
- Multi-Class risk

In addition to these risks summarised in the PDS, the following risks relate specifically to an investment in Tanggram Green Investing:

General Investment risk

The returns from investments in the Fund are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share and property market conditions, government policy (including monetary and taxation policy and other laws), fluctuations in general market prices for property, shares, bonds and other tradeable investments and the general state of the domestic and world economies.

The value of an investment may rise or fall, distributions may or may not be paid and Investor's capital may or may not be returned. No guarantee is made by the Responsible Entity, the Investment Manager, or any of their directors, associates or consultants on the performance of the Fund.

Tracking

When used for hedging purposes, an imperfect or variable degree of correlation between price movements of any tracking instrument and the underlying investment sought to be tracked may prevent the Fund from achieving the intended tracking effect or may expose the portfolio to the risk of loss.

Liquidity risk

Some underlying ETFs and actively managed investment companies which the Fund invests into may employ derivative instruments. Such instruments, especially when traded in large amounts, may not always be liquid. Hence in volatile markets, those companies may not be able to close out a position without incurring a loss. In addition, exchanges on which the constituent underlying funds and investment companies conduct transactions may have daily limits on price fluctuations and speculative positions limits. These limits may prevent the companies from liquidating positions promptly, thereby subjecting the Fund to the potential of greater losses.

Risks of executing investment strategies

The Fund may invest in a number of securities and obligations that entail substantial inherent risks. Although the Fund will attempt to manage those risks through careful research, ongoing monitoring of investments and appropriate hedging techniques where appropriate, there is no assurance that the securities and other instruments purchased by the Fund will in fact increase in value or that the Fund will not incur significant losses.

Market risk

In large measure, the profitability of a significant portion of the Fund's investment program depends on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that the Fund will be able to accurately predict those price movements. Although the Fund may attempt to mitigate market risk through the use of various investment techniques, there is always some and occasionally a significant degree of market risk.

Hedging

Although the underlying funds which the Fund invests into may attempt to hedge exposure to specific arbitrage positions, it will not always be possible to fully hedge risk from such positions or any other position.

Company-specific risk

The Fund's investment in underlying ETFs and actively managed investment companies is exposed to company-specific risks associated with the individual holdings in their portfolio. Company-specific risk is inherent in a particular stock's performance due to factors that are pertinent to that company. These factors will cause a stock's return to differ from that of the market. An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management or loss of a big customer) and business environment.

Return risk

The Fund seeks to deliver returns to Investors. However, Investors should note that an investment in the Fund is not an investment in an ADI (such as a bank) regulated by APRA and an investment in the Fund carries more risk than an investment in a bank. As a general rule, higher potential returns have higher levels of uncertainty (high-risk) than investments with lower potential returns and low levels of uncertainty (low-risk).

The Fund may not be successful in meeting this objective and returns are not guaranteed.

None of the Trustee, the Investment Manager nor any other person or entity guarantees any income or capital return from the Fund.

Diversification risk

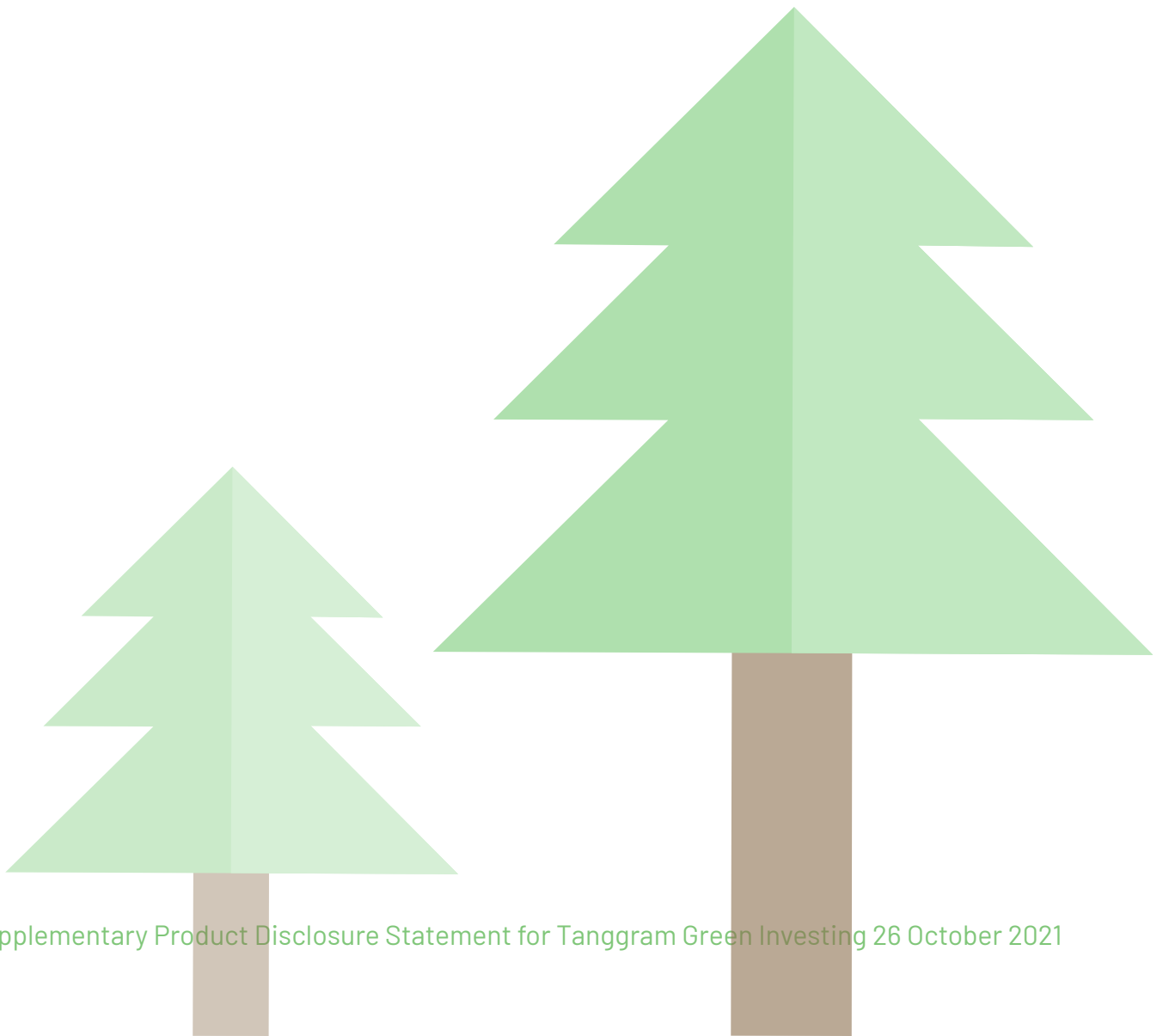
The Fund will invest in ETFs and actively managed investment companies with underlying investments in

predominantly underpinned by ESG principles. As such, the Fund may experience more volatile returns than investing in a more diversified portfolio.

You must read the Fund's PDS in conjunction with this SPDS before you invest in Tanggram Green Investing.

Neither the Responsible Entity nor Investment Manager guarantees the repayment of investments or the performance of the Fund or of any Investment Option within the Fund.

We strongly recommend that Investors obtain independent financial advice before investing in the Fund.



4. Minimum Investment Amounts

4.1. Minimum Investment Amounts

The Responsible Entity will accept a minimum initial investment of at least \$1,000.

The Responsible Entity will accept minimum additional investments of at least \$100.

All investments may be made up of amounts transferred from the Tanggram Shopping Rewards Program, money transferred from your own bank account, money transferred via regular direct debit (if available) or any combination of these.

Section 5 of the PDS outlines how your Shopping Rewards can be used to invest in the Fund.

4.2. Making Investments

Section 4 of the PDS outlines the terms on which investments will be processed.

Applications for units in Tanggram Green Investing will generally be processed twice a week, with Units issued within 10 Business Days of the next issue date after the Application is received.

Applications for units will be processed at the Unit price current at the time the applications are processed.

Investors should note that there may be some delay in the allocation of Units during the period between 30 June and 30 September in any given year while the Fund's annual accounts are being finalised.

4.3. How to Withdraw

You can request a withdrawal of all or part of your investment through the Tanggram App or by submitting to the Responsible Entity a Withdrawal Request Form.

While Tanggram Green Investing remains liquid, Investors can generally withdraw from Tanggram Green Investing weekly subject to providing a valid Withdrawal Request. Investments in the Fund are subject to cooling off rights.

Withdrawals will be processed at the Unit price current at the time the Withdrawal Request is processed by the Responsible Entity.

Withdrawal Requests will generally be deposited in the Investor's nominated bank account within 10 Business Days after the date on which the Responsible Entity has processed the request.

Where there is insufficient liquidity in a given week to satisfy all Withdrawal Requests, Investors will be redeemed pro-rata each week thereafter until their Withdrawal Request is satisfied in full.

Under the Constitution, the Responsible Entity is required to make payment of accepted Withdrawal Requests within 12 months of receipt.

Withdrawal Request Forms are also available online at www.vascofm.com.

Where a Withdrawal Request that has been granted results in an Investor's remaining Units having a value less than the Minimum Balance, the Responsible Entity may treat the Withdrawal Request as also relating to the balance of the Investor's holding.

Under the terms of the Constitution, in certain situations, the Trustee is able to, amongst other things, suspend all redemptions or compulsorily redeem Investors where it believes that doing so is in the best interests of Investors in the Fund as a whole.

4.4. Distribution Payments

Distributions are expected to be calculated on a rolled-up basis and paid annually. Distributions will be generally paid to investors within 60 Business Days of the end of each financial year following the finalisation of the Fund's annual accounts.

An investor's entitlement to a distribution payable for a distribution period will be calculated with reference to the following formula:

- a) the distribution payable calculated on the last day of the financial year multiplied by:
- b) the proportion of units each investor holds (units held on the last day of the financial year divided by the total number of units on issue on the last day of the financial year).

The Responsible Entity may decide not to distribute amounts which it reasonably considers necessary to meet any outgoings or liabilities (actual or contingent) in respect of the Fund including any amounts required for tax withholdings. Taxes paid or withheld that are allocable to one or more Investors will be deemed to have been distributed to such Investors for the purposes of determining the above calculations.

4.5. Distribution Reinvestment

Investors may choose to have their distributions paid directly into their nominated account or reinvested as additional units in the Fund. If an Investor has not specified how they would like distributions to be paid, the default option will be to reinvest distributions into the Fund.

No minimum investment amount applies to any distribution re-investment.

Your preference for payment into a nominated financial institution account or reinvestment may be changed at any time by completing a Change of Details Form, which is available on the Responsible Entity's website at www.vascofm.com.



5. Fees and other costs

This section sets out the fees and other costs that may be attributed to Tanggram Green Investing. You should read all information about fees and costs carefully as it is important to understand their impact on your investment.

CONSUMER ADVISORY WARNING

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) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

5.1. 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 managed investment scheme as a whole.

Taxes are set out in Section 8 of the PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Tanggram Investment Fund - Tanggram Green Investing Investment Option

TYPE OF FEE OR COST ¹	AMOUNT ²	HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS		
Management fees and costs³ The fees and costs for managing your investment	An annual Responsible Entity fee of: - 0.31% per annum of the gross value of the Fund's assets up to \$100m, - 0.05225% per annum of the gross asset value of the Fund's assets on amounts greater than or equal to \$100m but less than \$200m; plus - 0.03135% per annum of the gross asset value of the Fund's assets on amounts greater than or equal to \$200m, subject to a minimum fee of \$62,700 per annum. PLUS Indirect costs and ordinary expenses of 1.94% ³ per annum of the gross asset value of Tanggram Green Investing.	This fee component of management fees and costs is calculated on the gross asset value of the Fund and accrued monthly and payable to the Responsible Entity monthly in arrears out of the Fund's assets within 7 days of the end of each month. This component is apportioned pro-rata across all Investment Options based on the respective gross asset value of each Investment Option. This costs component of management fees and costs may be claimed on a monthly basis, and is deducted from the assets of Tanggram Green Investing on at least a monthly basis.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% ⁴ of the gross asset value of Tanggram Green	Transaction costs are paid at the time of purchasing or selling the investments of Tanggram Green Investing out of the Investment Option's assets.
MEMBER ACTIVITY RELATED FEES AND COSTS (FEES FOR SERVICES OR WHEN YOUR MONEY MOVES IN OR OUT OF THE SCHEME)		
Establishment fee The fee to open your investment	\$10	Deducted from your initial investment amount prior to the issue of units and paid to the Investment Manager

Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	- 0.30% buy spread of the application amount on entry into Tanggram Green Investing - 0.30% sell spread of the withdrawal amount on exit out of Tanggram Green Investing	The buy/sell spread will be factored into the issue price or withdrawal price calculation on the issue or redemption of Units in Tanggram Green Investing respectively.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. See "Additional Explanation of Fees and Costs" below for further details as to fees and costs you may be charged.
2. All fees are inclusive of GST less any applicable input tax credits.
3. The costs component of management fees and costs comprises a reasonable estimate of the ordinary expenses and indirect costs that will apply, assuming a gross asset value of \$5 million for Tanggram Green Investing, based on budgetary estimations from the Investment Manager for the financial year ending 30 June 2022. The actual amount may be higher or lower. The Investment Manager has agreed to support Tanggram Green Investing to pay its fees and expenses until such time as they are able to be paid from the assets of Tanggram Green Investing. The Investment Manager may be reimbursed from Tanggram Green Investing in future years for any such funding it provides Tanggram Green Investing.
4. This amount comprises a reasonable estimate of the transaction costs that will apply for the current financial year. The actual amount may be higher or lower. This estimate of transaction costs is net of the buy/sell spread applied.

5.2. Example of Annual Fees and Costs

Example of annual fees and costs for the investment option

This table gives an example of how the ongoing annual fees and costs in the investment option 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.

EXAMPLE – Tanggram Investment Fund – Tanggram Green Investing Investment Option³		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	2.25% ¹	And, for every \$50,000 you have in Tanggram Green Investing, you will be charged or have deducted from your investment \$1,125 each year.
PLUS Performance fees	0.00%	And, you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.00%	And, you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of Tanggram Green Investing		<p>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 \$1,125²</p> <p>What it costs you will depend on the investment option you choose and the fees you negotiate.</p>

· Additional fees may apply:

Establishment fee – \$10

1. Please note that the Responsible Entity fees are subject to a minimum fee of \$62,700 p.a. The fee component of the amount is disclosed as a percentage of the gross asset value of the Tanggram Investment Fund of \$26 million, assuming a gross asset value for Tanggram Green Investing of \$5 million. Also, the costs component of the amount is a reasonable estimate disclosed as a percentage of the gross asset value of Tanggram Green Investing, assuming a gross asset value of \$5 million, which is based on budgetary estimations from the Investment Manager for the financial year ending 30 June 2022.

2. Additional fees may apply, such as any additional fees that your financial adviser or IDPS operator may charge you. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread.

3. The Investment Manager has agreed to support Tanggram Green Investing to pay its fees and expenses until such time as they are able to be paid from the assets of Tanggram Green Investing. The Investment Manager may be reimbursed from Tanggram Green Investing in future years for any such funding it provides Tanggram Green Investing. Where these management fees and costs are not funded by the Investment Manager, they will be deducted from Tanggram Green Investing. The above example and all the fees and costs disclosed in the SPDS are disclosed on the basis that this payment has not been provided in order to give investors a more accurate description of the Tanggram Green Investing investment option's fees and costs.

5.3. Additional Explanation of Fees and Costs

All fees are inclusive of GST less any applicable input tax credits.

5.3.1. Management Fees and Costs

The management fees and costs disclosed in the Fees and Costs Summary contain a number of components, as set out below.

The management fees and costs include the Responsible Entity fees, ordinary expenses and indirect costs. They do not include the transaction costs.

• Responsible Entity Fees

The Responsible Entity charges the following fees for overseeing the Fund's operations and providing access to the Fund in accordance with the Constitution:

(a) An establishment fee of \$23,512.50 payable to the Responsible Entity on the establishment of the Fund. This is paid by the Investment Manager, and is not paid from the assets of the Fund.

(b) An annual Responsible Entity fee of:

- 0.31% per annum of the gross value of the Fund's assets up to \$100m,
- 0.05225% per annum of the gross asset value of the Fund's assets on amounts greater than or equal to \$100m but less than \$200m; plus
- 0.03135% per annum of the gross asset value of the Fund's assets on amounts greater than or equal to \$200m, subject to a minimum fee of \$62,700 per annum.

This fee is calculated on the gross asset value of the Fund and accrued monthly and payable to the Responsible Entity monthly in arrears out of the Fund's assets within 7 days of the end of each month. This fee is apportioned pro-rata across all Investment Options based on the respective gross asset value of each Investment Option.

(c) A termination fee of \$9,927.50 on the replacement of the Responsible Entity or winding up of the Fund. This fee is payable out of the Fund's assets.

• Ordinary Expenses

The ordinary expenses are costs incurred by the Responsible Entity in the establishment and operation of the Fund and Tanggram Green Investing and includes fees payable to the Custodian, Administration Manager, Auditor incidental expenses of the Investment Manager and other administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Investor meetings and registry fees.

The ordinary expenses component of management fees and costs in the Fees and Costs Summary is 1.49% p.a. of the gross asset value of Tanggram Green Investing, which is the Responsible Entity's reasonable estimate for the current financial year. The ordinary expenses are deducted from the assets of Tanggram Green Investing on at least a monthly basis. This estimate does not include abnormal operating expenses which are due to abnormal events that the Responsible Entity does not foresee at the date of this SPDS, such as the cost of running Investor meetings, for example.

It is important to note that this estimate is based on the gross asset value of Tanggram Green Investing being approximately \$5 million based on the budgetary estimations from the Investment Manager for the financial year ending 30 June 2022. The actual expenses may be higher or lower depending on the actual amount of money raised by the Fund.

The estimate of ordinary expenses includes the fees paid to the Administration Manager, Vasco Fund Services Pty Limited. The Administration Manager charges the following fees for providing administrative services to the Fund:

- (a) A fee of \$86,416 per annum where the Fund has more than 1,000 investors;
- (b) An additional administration fee of \$34,883 per annum; and
- (c) An additional \$11,440 is paid for weekly processing.

The administration fee is subject to an annual increase of 5% on 1 January of each year. The administration fee for the Fund will be apportioned pro-rata across all Investment Options based on the respective GAV of each Investment Option.

These fees are inclusive of GST. The Administration Manager's engagement is for a minimum period of four (4) years. The Administration Manager is a related party of the Responsible Entity. Its fees are negotiated on an arm's length basis.

The Constitution does not limit the amount that the Responsible Entity can recover from the Fund as expenses, provided they are properly incurred in relation to the proper performance of the Responsible Entity's duties in operating the Fund. For example, the Responsible Entity is entitled to be reimbursed from the Fund for abnormal expenses, such as the cost of unitholder meetings, legal costs of any proceedings involving the Fund and terminating the Fund.

• Indirect Costs

Indirect costs are not directly paid by investors. Indirect costs are those amounts paid from Tanggram Green Investing that we know or, where required, reasonably estimate will reduce the return of Tanggram Green Investing or the amount or value of the income of Tanggram Green Investing or an underlying fund in which Tanggram Green Investing invests, that are not otherwise included in the ordinary expenses.

The indirect costs component of management fees and costs in the Fees and Costs Summary is 0.45% p.a. of the gross asset value of Tanggram Green Investing, which is the Responsible Entity's reasonable estimate for the current financial year. The indirect costs are deducted from the assets of Tanggram Green Investing on at least a monthly basis.

The indirect costs may vary from year to year.

5.3.2. Transaction Costs

Transaction costs are costs incurred by Tanggram Green Investing for buying and selling the assets for Tanggram Green Investing. These costs may include brokerage, settlement costs, OTC derivative costs, clearing costs, stamp duty and other government taxes or charges and include underlying buy/sell spreads and the transaction costs incurred by the underlying assets.

The transaction costs in the Fees and Costs Summary are estimated to be 0.00% per annum of the gross asset value of Tanggram Green Investing, after deducting the estimated costs attributable to the buy/sell spread of 0.30%. This amount is a reasonable estimate of the transaction costs that will apply for the current financial year (for every \$50,000 you have in the Fund; it is estimated that you will incur \$0 in transaction costs), after costs recovered by the buy/sell spread are deducted.

The transaction costs disclosed in the Fees and Costs Summary are net of any amount recovered by the buy/sell spread. The Responsible Entity reasonably estimates that the total gross transaction costs for the current financial year will be \$14,250, before any costs recovered by the buy/sell spread are deducted. After deducting an estimate of costs attributable to the buy/sell spread, this amount will reduce to \$0. Transaction costs are paid out of the assets at the time of purchasing or selling the investments of Tanggram Green Investing and reflected in the unit price. The transaction costs may vary from year to year, including to the extent that they rely on estimates.

• Buy/Sell Spread

Investments and withdrawals may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor. Transaction costs are additional costs to investors where they have not already been recovered by the buy/sell spread.

Buy and sell spreads are calculated based on the actual or estimated costs Tanggram Green Investing may incur when buying or selling assets. The buy and sell spreads are retained within Tanggram Green Investing and are not fees paid to the Responsible Entity or Investment Manager. The buy spread is taken out of application amounts. The sell spread is taken out of withdrawal amounts.

As at the date of this SPDS, the buy spread is 0.30% of the application amount and the sell spread is 0.30% of the withdrawal amount for an investment in Tanggram Green Investing.

The Responsible Entity may vary the buy/sell spread from time to time. If the buy and sell spreads are updated, a notification will be published online at www.vascofm.com.

5.3.3. Taxation

Unless otherwise stated, all fees set out in this section are inclusive of the net effect of GST. This includes GST, net of input tax credits or reduced input tax credits as applicable.

For further information on tax, please refer to Section 8 of the PDS.

5.3.4. Abnormal Expenses

The Responsible Entity is entitled to be reimbursed from the Fund for abnormal expenses, such as the cost of Unitholder meetings, legal costs of any proceedings involving the Fund and terminating the Fund. Whilst it is not possible to estimate such expenses with certainty, the Responsible Entity anticipates that the events that give rise to such expenses will rarely occur. However, if abnormal expenses are charged, they will be recovered from the Fund's assets when they are incurred.

5.3.5. Fees for Other Services

The Responsible Entity or a related party of the Responsible Entity may also provide other services to the Fund and/or specific Investment Option or the Fund's Unitholders in the future. Should that occur, the Responsible Entity or a related party of the Responsible Entity will charge fees for those services at commercial market rates for the provision of those services.

5.3.6. Changes to Fees and Expenses

The Responsible Entity may change the fees and expenses referred to in this SPDS without the consent of Unitholders. The Responsible Entity will provide at least 30 days' notice to Unitholders of any proposed increase in fees or expense recoveries or introduction of new fees.

5.3.7. Waiver and Deferral of Fees

The Responsible Entity may, in its discretion, accept lower fees and expenses than it is entitled to receive, or may agree to defer payment of those fees and expenses for any time. If payment is deferred, then the fee or expense will accrue until paid.

The Investment Manager has agreed to pay the Responsible Entity's fees until such time as these fees are able to be paid from the Fund's assets. The Responsible Entity has agreed to reimburse the Investment Manager any fees paid by it to the Responsible Entity from the Fund's assets at such time when the Fund is able to do so.

All deferred fees and expenses will also be paid upon any retirement or removal of the Responsible Entity.

5.3.8. Advice Fees

The Responsible Entity does not pay advice fees.

You may agree with your financial adviser that an initial advice fee will be paid for ongoing financial planning services your financial adviser provides for you in relation to your investment. This advice fee is additional to the fees shown in this section, and is paid to the Australian financial services licensee responsible for your financial adviser (or your financial adviser directly if they are the licensee). It is not paid to the Responsible Entity.

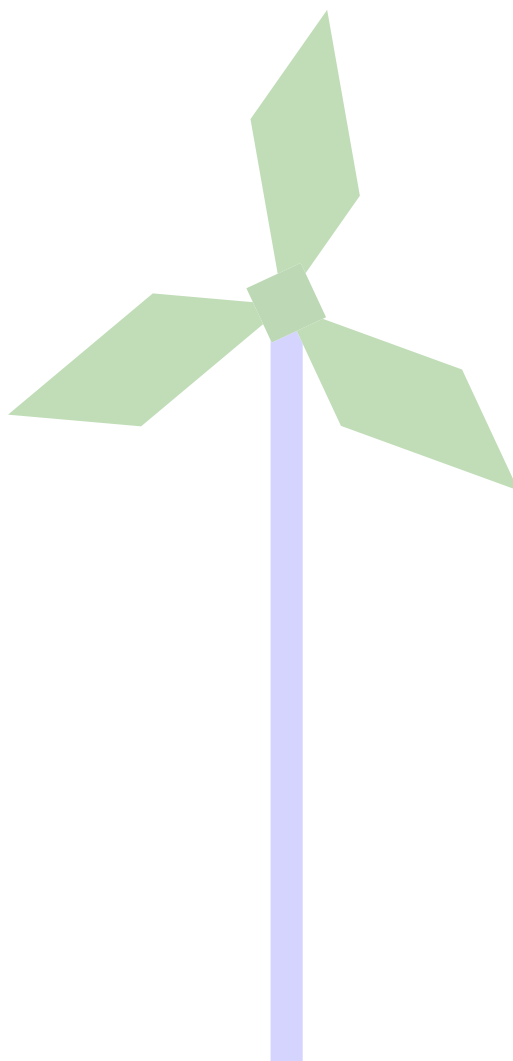
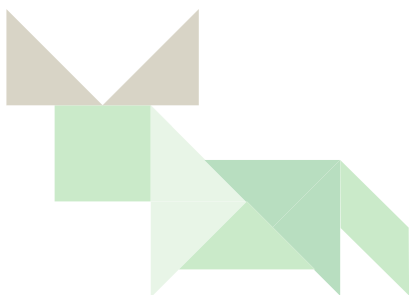
5.3.9. Other Payments and Benefits

Your financial adviser may receive payments and/or other benefits from the organisation under which they operate. These payments and benefits are not paid by the Fund.



6. Glossary

ETF	Exchange-traded fund.
Fund	Means Tanggram Investment Fund ARSN 632 672 336.
Investment Option	Investment Options provided by the Fund to Investors with each investment option offering different rights and returns. Each Investment Option is operated as a distinct Unit Class of the Fund under the Fund's Constitution. The rights of Investors in each investment option are set out in an SPDS.
Offer	Offer of Units in Tanggram Green Investing pursuant to this SPDS and the PDS for the Fund.
Tanggram Green Investing	An Investment Option of the Tanggram Investment Fund.
SPDS	A supplemental product disclosure statement in respect of each Investment Option.



7. Corporate Directory

Responsible Entity

Vasco Trustees Limited (ACN 138 715 009)
Level 4, 99 William Street, Melbourne, VIC 3000, Australia

Telephone: +61 3 8352 7120

Email: info@vasco.com

Website: www.vascofm.com

Administration Manager

Vasco Fund Services Pty Limited ACN 610 512 331
Level 4, 99 William Street, Melbourne, VIC 3000, Australia

Telephone: +61 3 8352 7120

Email: info@vasco.com

Website: www.vascofm.com

Investment Manager

Tanggram Capital Pty Ltd (ACN 630 041 020)
Level 18, 31 Queen Street, Melbourne VIC 3000, Australia

Telephone: +61 1300 099 777

Email: info@tanggram.com

Website: www.tanggram.com

Custodian

Perpetual Corporate Trust Limited (ACN 000 431 827)
Level 18, 123 Pitt Street, Sydney NSW 2000, Australia

