

EQT SAF – SUMMARY OF SIGNIFICANT EVENT NOTICES AND MATERIAL CHANGES

NOTICE DATE	NATURE OF CHANGE	IMPACT OF CHANGE	IMPACTED MEMBERS
31 August 2022 & 23 November 2022	Change of trustee	<p>Effective 1 December 2022, Equity Trustees Superannuation Limited (ETSL) (ABN 50 055 641, AFSL No 229757) replaced IOOF Investment Management Limited as the trustee of your Small APRA Fund (SAF). This change was due to the sale of Australian Executor Trustees Limited to EQT Holdings Limited by Insignia Financial Ltd on 30 November 2022.</p> <p>There is no other change to your SAF.</p>	All Small APRA Fund members.
10 March 2023	Changes to fees	<p>Effective from 1 May 2023, fees and costs for AET SAFs are changing. The table in the notice shows the current fees and costs outlined in the AET small APRA Fund – Product Disclosure Statement dated 1 December 2022, and what the new fees and costs will be when the new PDS is issued on 1 May 2023.</p> <p>The attachment also includes an updated example of annual fees and costs, and some additional information to help explain the change.</p> <p>The fees and costs are increasing because they have not increased for many years and therefore have not kept up with the costs involved in continuing to provide SAF Trustee services.</p> <p>The increase is necessary to support continued provision of quality superannuation trustee services (including fund administration and asset custody).</p> <p>Refer to the SEN and the PDS and General Reference Guide, including the Additional Explanation of Fees and Costs section, for further details.</p>	All Small APRA Fund members.
20 April 2023	Changes to Minimum Cash Account Holding and Recommended Minimum SAF Value	<p>Effective 1 May 2023, we are increasing the minimum amount of cash you are required to hold in your Cash Account from \$5,000 or 0.5% of your portfolio balance to \$8,000 or</p>	All small APRA fund members

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		<p>0.8% of the portfolio balance to help manage liquidity levels within your SAF.</p> <p>We are also increasing the recommended minimum amount, below which a SAF may not be the most appropriate vehicle for your super, from \$200,000 to \$350,000.</p>	New Small APRA Funds. (Existing low balance funds should also consider).
29 May 2023	Changes to fees for members on a rate card agreement with an adviser	<p>Fees and costs for this group of members will increase with effect from 1 July 2023 and not 1 May 2023 as advised in the letter issued on 10 March 2023.</p> <p>A special fee arrangement that was entered into with the adviser for this group of clients has been terminated. However, a notice period was applied to the termination and so fees and costs for these members were not increased on 1 May and their prior fee and cost arrangements have temporarily continued.</p> <p>Those arrangements will now change over on 30 June 2023. Effective from 1 July 2023, affected AET SAFs will be charged the revised fees and costs as set out in the Product Disclosure Statement (which was dated 1 May 2023 and referred to in the previous letter issued on 10 March 2023).</p>	Small APRA fund members on a rate card agreement with an adviser
31 May 2023 (posted on 1 June 2023)	Increase in actuarial costs for defined benefit pensioners	<p>The fees previously disclosed on 10 March 2023 as being charged to members' accounts per certificate were:</p> <ul style="list-style-type: none"> \$100 per section 295-390 certificate p.a.; and \$180 per defined benefit certificate p.a. <p>The fees that will actually be charged to members' accounts during the financial reporting period commencing 1 July 2023 in respect of the year ended 30 June 2023, inclusive of GST and any applicable reduced input tax credits, will be:</p> <ul style="list-style-type: none"> \$123 per section 295-390 certificate; and \$123 per defined benefit certificate. <p>As a cost that is passed directly through to the member by the actuary, it may be subject to change at any time, including changes that may arise because of the level of complexity within the SAF. As future updates to actuarial fees occur, we will update this by way of a client update on the www.aetlimited.com.au website.</p>	Small APRA fund members with defined benefit pensions
24 April 2024	Administration of your SAF will change from AET to SuperConcepts and your standard assets will be held via HUB24 Invest from 1 June 2024	<p>The changes we expect to make on 1 June 2024 are explained in the SEN letter and accompanying flyer and include:</p> <ul style="list-style-type: none"> your SAF will be administered by SMSF Administration Solutions Pty Limited ABN 76 097 695 988 (SuperConcepts); there will be some changes to product design features relevant your SAF; 	

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		<ul style="list-style-type: none"> • some fees and costs will change but we have endeavoured to ensure that most fees and costs, including administration fees, will remain largely equivalent to the fees you are currently paying; • we will not permit SAFs to segregate (into sub-funds) going forward unless exceptional circumstances arise. While existing segregated SAFs will not be required to convert to a pooled fund, no new members can be voluntarily joined to the SAF; • the standard assets in your SAF will be held by the Trustee on your behalf via the HUB24 Invest platform through one or more HUB24 Invest accounts established by the Trustee for your SAF depending on the nature of your SAF (pooled or segregated); • you will not be able to access asset trading functionality on the HUB24 Invest platform in relation to standard assets without a financial adviser; • non-standard assets in your SAF will be held directly by the Trustee on your behalf and an independent real estate agent or property manager must be appointed for any real property held by a SAF; • there will be changes to the available investment strategy options and underlying accessible investments; • the name of the product will change from AET Small APRA Fund to EQT SAF; • website content will be moved from https://www.aetlimited.com.au to a new location at https://www.eqt.com.au/EQTSAF; and • there will be a new SuperConcepts web portal for advisers and members called Client View and, for advisers, a new HUB24 web portal that will replace My Portfolio. <p>The 1 June 2024 implementation date and/or the period during which transactions are suspended may change. If there is a material delay, we will let you or your financial adviser know. Updates may be published on the EQT SAF section of the Equity Trustees website at www.eqt.com.au/EQTSAF.</p>	