EQT SAF PRODUCT DISCLOSURE STATEMENT (PDS)

Dated: 1 June 2024

Equity Trustees Superannuation Limited
trustee of the EQT SAF small APRA funds

WHAT IS INSIDE?

The information in this document is divided into the following sections:

1. ABOUT US

This Product Disclosure Statement (PDS) is issued by Equity Trustees Superannuation Limited ('ETSL') ABN 50 055 641 757, AFS Licence No. 229757. ETSL is the trustee of the EQT SAF small APRA funds (SAFs). The terms 'our', 'we', 'us' and 'Trustee' in this PDS refer to ETSL.

ETSL is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX:EQT).

ETSL has appointed service providers to deliver administration and investment related services for the EQT SAFs. As at the date of this PDS, material service providers include SMSF Administration Solutions Pty Ltd ABN 76 097 695 988 AFSL 291195, trading as SuperConcepts, which has been engaged to provide administration services for EQT SAFs. Information about the service provider engaged to provide investment related services ('investment platform provider' and 'investment platform') is included in the EQT SAF Standard Asset Investments and Accessible Products Guide ('Investment Guide'). Service providers are subject to change from time to time.

For more information about ETSL including director details, executive remuneration and other documents, please visit www.eqt.com.au/superannuation.

Contributions made to, and investments in an EQT SAF do not represent assets or liabilities of ETSL (other than as Trustee of your SAF) or any other company or business within EQT Holdings Limited. Neither the Trustee, nor any other related or associated company, the investment managers providing the managed investment schemes or issuers of other financial products able to be accessed via an EQT SAF, service providers or the related bodies corporate of any entity mentioned here, guarantee the repayment of capital or the performance or any rate of return of the investments chosen in your SAF. Any investment(s) chosen for an EQT SAF are subject to investment risk and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

The Trustee operates and administers EQT SAFs in accordance with the applicable Trust Deed and on the terms and conditions outlined in product disclosures (including this PDS and incorporated information) as applicable from time to time. We may change any of the terms and conditions set out in this PDS (and incorporated information) where permitted to do so under the Trust Deed and superannuation law.

Standard and non-standard assets

Throughout this PDS we refer to standard and non-standard assets. Generally, standard assets are assets that can be held on the investment platform; and non-standard assets are assets that can't, including real property.

Contact details

Contact details for EQT SAFs are:

Postal address	SuperConcepts PO Box 554 Adelaide SA 5001
Phone	1300 023 170
Email	EQTSAF@superconcepts.com.au

For contact details relating to the investment platform provider, see the Investment Guide.

Additional information relating to EQT SAFs and the Trustee can be found in EQT SAF section of the EQT website at www.eqt.com.au/EQTSAF.

2. ABOUT THIS PDS

This PDS comprises this document, and the following incorporated information:

- EQT SAF Standard Assets Investments and other Accessible Products Guide (Investment Guide) dated 1 June 2024, and
- EQT SAF Investment Menu (Investment Menu), as applicable from time to time.

This PDS (including the incorporated information) outlines significant information we reasonably believe you need to help you decide whether an EQT SAF will meet your needs including key features, available investments, risks, and fees and costs of an EQT SAF. It also contains some information we are required to include by law.

This PDS should be considered in conjunction with the EQT SAF Target Market Determination available at www.eqt.com.au/EQTSAF.

The focus of the PDS is the establishment of a new EQT SAF on or after the preparation date. This PDS also contains information that may be relevant to a person considering whether to join an existing SAF. However, it should be noted that SAFs in existence prior to the preparation date of this PDS will also be subject to the terms and conditions of their executed trust deed, and any specific investment or other arrangements determined for the SAF by its existing member(s) which may no longer be available.

You can use this PDS to compare the EQT SAF with any other superannuation product you may be considering.

The information contained in this PDS is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs and we recommend that you seek advice from a financial adviser before making a decision about the EQT SAF. Unless the Trustee approves otherwise, you must have an appointed financial adviser to establish an EQT SAF on or after the preparation date of this PDS, or to open an account in an existing EQT SAF. Further information about this is provided in section 17 of this PDS.

Please note that your financial adviser is NOT an agent or representative of the Trustee. See section 17 of this PDS for information about the role of your financial adviser.

The information in the PDS (including any incorporated information) is up to date at the date it was prepared. Some of the information in this PDS may change from time to time. If a change is made to information that is not materially adverse, the PDS may not be updated through the issue of a replacement PDS or a Supplementary PDS. Instead, updated (non-materially adverse) information may be published on the EQT SAF section of our website at www.eqt.com.au/EQTSAF. If requested, a paper or electronic copy of any updated information can be sent to you free of charge within eight business days.

3. OVERVIEW OF EQT SAFS

A SAF is a personal superannuation solution with a professional trustee (such as ETSL). Governed by its own trust deed and with six or less members, this type of fund is regulated by the Australian Prudential Regulation Authority ('APRA').

A SAF offers a level of freedom and flexibility in the investment of your super but without trustee responsibilities. Trustee compliance obligations sit with us.

An EQT SAF gives you choices not only in preparing for retirement but when you reach retirement by offering the following features and benefits:

- ETSL is responsible for the operation and management of the SAF, including compliance of your SAF with relevant laws (with the assistance of third party service providers including an administrator and an investment platform provider).
- SAF members should contact their financial adviser in the first instance if they have questions about their SAFs. Queries about the operation of an EQT SAF can also be directed to the SAF's administrator ('SuperConcepts'). Further information about operational aspects of an EQT SAF and what constitutes a non-standard asset is provided later in this PDS.
- Each SAF member, via a financial adviser, also has access to the investment platform for managing (including trading in) any standard assets. SAF members cannot access the investment platform directly. Further information about the investment platform is contained in the Investment Guide.
- Each SAF will have its own trust deed, as determined by the Trustee from time to time. We will maintain your trust deed and ensure it is up to date with all superannuation legislative requirements. Your consent to any amendments will be obtained, where required by law and/or under the deed.
- Each SAF can:
  - Determine the investment strategy for the SAF, based on available investment strategy options and subject to asset holding limits (outlined in section 12 of this PDS). Any EQT SAF established on or after the preparation date of this PDS can only have a single investment strategy and portfolio of investments (segregated investment portfolios with separate investment strategies are not permitted).
  - Choose the assets to implement their chosen investment strategy. You can select from a wide choice of available investments relevant to your investment strategy including standard assets (available to you via the investment platform only) and non-standard assets such as real property where they have been reviewed and approved by the Trustee. Available standard assets are set out in the EQT SAF Standard Asset Investments and Accessible Products Menu 'Investment Menu'.
  - Utilise (via your financial adviser) the features and transaction capabilities of the investment platform in relation to standard assets. Refer to the Investment Guide for more information about the investment platform.
- Within your SAF, each member is allocated their own account, which will reflect any amounts deposited for a member, withdrawals, fees and costs, tax and investment returns (which may be positive or negative) based on the SAF's chosen investments. Further information about contributing to an EQT SAF, withdrawals (including via establishing a pension), fees and costs, tax and the allocation of returns is provided later in this PDS.

An EQT SAF can hold three types of accounts to eligible members:

- accumulation account(s);
- transition to retirement ('TTR') pension account(s); and/or
- retirement phase pension account(s).

4. HOW TO ESTABLISH AN EQT SAF OR OPEN A NEW ACCOUNT IN AN EXISTING SAF?

Note: This product is only available to persons receiving this PDS (electronically or otherwise) within Australia. We may refuse an application to establish an EQT SAF or a new account in an existing SAF without providing reasons for the refusal.

Starting an EQT SAF

Unless otherwise determined by the Trustee, you can only apply to establish a new EQT SAF if:

- you have a minimum investment of $350,000 at the time you apply or within three months of applying. For example, you can roll over superannuation monies of at least $350,000 from another fund, within three months of applying to establish the SAF. If that three-month timeframe is not met, we reserve the right to initiate closure procedures for your SAF; and
- you have appointed a financial adviser in relation to your SAF and provide details of your nominated financial adviser in your application, or formally sought an exemption from this requirement from the Trustee and acknowledged the consequences of doing so, which include not being able to access standard assets via the investment platform.

In addition to the minimum initial fund balance required when establishing an EQT SAF, minimum cash holding amounts also apply.

If, over time, your EQT SAF's balance falls below $30,000 in liquid assets (or such other threshold that the Trustee determines from time to time), the Trustee may close it. For further information about the closure of an EQT SAF, see section 6 of this PDS.

There are three ways in which an EQT SAF can be established:

- you can establish a new SAF;
- appoint us as the new trustee of an existing SAF; or
- you can transfer trusteeship of an existing self-managed superannuation (SMSF) to us.

Further information about this is set out below.

Establishing a new SAF

If you are establishing a new SAF, a Trust Deed will be prepared and registered for stamping (if necessary).

We cannot open the bank account for your EQT SAF or accept any investments, contributions or rollovers until your EQT SAF is registered by the Australian Prudential Regulatory Authority (APRA) and your investment platform account is established.

After the ABN has been received for the SAF, which may take up to 21 days, APRA then has up to 20 working days, to issue the new SAF registration details. Therefore, this process can take some time to complete.

When your SAF is established, we will provide you with a copy of your SAF's Trust Deed and details of your chosen investment strategy and a welcome letter providing you with your SAF's details.

Transferring trusteeship of an established SAF or SMSF

You can appoint us as the new trustee of an existing SAF. Generally, you can also transfer trusteeship of an existing SMSF to us. As the transfer of assets may not be subject to capital gains tax, this can be an effective strategy if you no longer wish to be responsible for running your own SMSF.

A Deed of Retirement and Appointment of Trustee (DORA) will need to be prepared which will effectively substitute your existing Trust Deed with an EQT SAF Trust Deed.

Before we accept trusteeship of an existing fund, we need to be certain that the assets you are transferring are suitable superannuation assets. We will need to review your existing fund's assets against the investment strategy options and asset allocation requirements outlined in Section 12 of this PDS. If your existing fund holds an asset which does not comply with our investment guidelines, we will ask you to:

- transfer out or sell the asset before we accept trusteeship of your fund; and
- apply for an EQT SAF in the financial year after the relevant asset was transferred out or sold.

If the existing fund has a defined benefit pension which includes payment obligations for an established life expectancy or term allocated pension, the trustee will consider the arrangements in place and our trust deed will ensure that the existing ability to pay a defined benefit pension is not lost.' Acceptance of an existing fund with a defined benefit pension is subject to trustee's approval and any requirements for inclusion of the defined benefit pension into the SAF will be explained and or requested at the time.

To transfer an existing fund to our trusteeship, we will also need to review a number of other matters that will help us to assess the status of your existing superannuation fund to identify any existing compliance issues that may impact on ETSL's decision whether to accept the transfer of trusteeship of your existing fund.

To this end, you will also need to provide the following information with your application form:

- details of the current assets of your existing fund including latest valuation information;
- details of any sundry debtors or sundry creditors;
- the fund's original trust deed together with any supplementary deeds;
- a signed copy of your existing fund's latest tax return and latest audited financial accounts, including signed audit opinions, trustee representation letter and if the opinion is qualified or an audit contravention report was received, details of how any qualifications/contraventions have been rectified;
- statements for any bank accounts held for your existing fund including details of the fund's income and expense transactions from 1 July of the current financial year to the date of your application;
- a schedule of asset movements for your existing fund from 1 July of the current financial year to the date of your application, including dates, costs of acquisitions and proceeds from sales;
- a record of any payments made from your existing fund from 1 July of the current financial year to the date of your application;
- if your existing fund holds related party investments and/or has related party transactions, details of the transaction/investment and related party relationship;
- if your existing fund holds real property, a copy of the certificate of title, the last available valuation, rental / tenancy agreement, insurance details and the current real estate agent / property manager details; and
- if your existing fund holds private company shares and/or private unit trust units, a copy of the last available audited financial statements of the private company/unit trust and an original or certified copy of the share certificate / unit trust certificate (if applicable); and any other information relating to the fund that we may reasonably request.

Where trusteeship is being transferred from an existing SMSF to an EQT SAF, the Trustee must also apply to APRA to register a new SAF and receive subsequent registration confirmation, before further contributions or investments can be made to the SAF or assets transferred from your existing fund.

Before we lodge any application to register a new SAF with APRA, we must first review your application and; when we get to the point where we are ready to lodge the application, we will need:

- to have changed the status of your fund from SMSF to SAF with the ATO; and
- the deed of retirement and appointment of new trustee to be fully executed on the same day as our application to APRA to register your new SAF is lodged.

We will require updated information as at the date of transfer. The transfer of trusteeship of an existing fund to us may take some time to complete and contributions or trades cannot be processed until registration by APRA is complete and the bank account for the SAF is open. Once complete, we will send you a welcome letter confirming your EQT SAF's details and process any outstanding contributions and/or trades.

Starting a new account in existing EQT SAF

You can start a new account in an existing SAF (including an EQT SAF established on or after the date of this PDS):

- if you wish to be admitted as a member of an existing SAF, and existing members have approved this[1]; or
- you are an existing member of an existing SAF with an accumulation account and you wish to open a pension account; or
- you are the reversionary beneficiary of a deceased member of an existing SAF.

The Trustee retains interest earned on the balance of your SAF's Operating Cash Account, including any contributions or other amounts credited to it prior to being invested or transferred to the investment platform.

In the event that we receive monies for investment in a SAF which cannot be allocated to your SAF's Operating Cash Account, the monies will be held on trust until allocated or (where they cannot be allocated) are dealt with in accordance with relevant laws. This is unlikely to arise as typically all amounts received for investment in a SAF are able to be allocated to the EQT SAF Operating Cash Account for a SAF (i.e. a new or increased beneficial interest in the SAF is immediately created on receipt of monies via this cash account).

Any contributions or other amounts we receive for you that cannot be immediately allocated to your account in a SAF for any reason do not earn interest.

How to apply

Before you make a decision to establish a SAF, or open an account in existing SAF, you should read and consider all of this PDS, the Investment Guide and Investment Menu and obtain professional financial advice. If you are applying to open an account as a new member of an existing SAF, you should also consider the trust deed for, and other arrangements applicable to, the existing SAF including:

- the latest financial statements for the SAF; and
- the SAF's existing investment strategy.

To establish a new SAF, please complete the relevant application form(s) and any other relevant forms in the forms booklet. This includes providing your financial adviser with proof of identity and they, in turn, will provide us with a completed 'Identification form – individuals and sole traders' which is included in the forms booklet.

Complete the Admittance of new member form if you are applying to become a new member of an existing EQT SAF.

Send all completed forms to us at:

Postal address	SuperConcepts PO Box 554 Adelaide SA 5001
Phone	1300 023 170
Email	EQTSAF@superconcepts.com.au

[1] If the existing SAF was established prior to 1 June 2024, additional requirements will apply to the admission of a new member, including, if the existing SAF is segregated, conversion to a pooled fund may be required and this will be explained to you at the time.

Upon receipt and acceptance of your application and all necessary supporting documentation to establish your new SAF we will:

- request an ABN from the ATO; and
- register your SAF with APRA.

This process can take some time to complete.

Upon receipt and acceptance of your Admittance of new member form, we will send relevant details about your new account to you.

Cooling-off period

You have 14 days to request the cancellation of your application to create a new SAF, or to join an existing SAF, and obtain repayment of your contribution or rollover. The 14-day period starts from the later of:

- the time you receive confirmation that your application has been accepted; and
- 5 Adelaide business days after your SAF or member account has been established.

Your written request must be sent to us at:

SuperConcepts
PO Box 554
Adelaide SA 5001

Or

Email EQTSAF@superconcepts.com.au

If you exercise your cooling-off rights, the amount refunded may be less than the amount you contributed or rolled over. The amount refunded may be adjusted to reflect any movements in the value of your SAF (or member account) and any applicable tax (including any tax or surcharge, for which you are assessed, relating to contributions or benefit payments) and reasonable administration and transaction costs.

Any preserved benefits and restricted non-preserved benefits may only be rolled over to another complying superannuation entity of your choice or otherwise dealt with in accordance with the superannuation laws. They cannot be paid to you.

If you have selected a transition to retirement (TTR) pension option, we cannot repay your initial contribution directly to you. You can either opt to establish a new accumulation account to transfer the funds to, or nominate another complying income stream or a provider that offers a TTR pension option so that your initial contribution can be transferred.

You cannot exercise your cooling-off rights if you have exercised any other right or power you have in relation to your SAF or member account, i.e. if you have made investment trades or acquired insurance within your SAF.

5. ABOUT SUPERANNUATION GENERALLY

Superannuation is, in part, a compulsory long-term savings vehicle used to help you accumulate money to support yourself during retirement.

To encourage people to save for their retirement, the Government provides a range of incentives for savings in superannuation. This means superannuation is taxed differently to other investments and there can be significant tax advantages with using superannuation to save for retirement (see section 15 of this PDS for more information).

Adding to, and accessing, your superannuation is subject to some restrictions under superannuation and taxation legislation (applicable to all superannuation funds including SAFs) to help ensure superannuation is available to you in your retirement and tax incentives are 'appropriately' targeted.

Contributions

The contributions that can be made to a SAF include:

- concessional contributions, for example compulsory superannuation guarantee (SG) or voluntary salary sacrifice contributions made by your employer from before-tax money or personal contributions claimed as a personal tax deduction;
- non-concessional contributions, for example, personal contributions that aren't claimed as a personal tax deduction, or spouse contributions;
- contributions from the sale of a small business or personal injury;
- downsizer contributions (made from age 60 from the proceeds of selling your residential home); and
- Government co-contributions.

Generally, it's compulsory for employers to make contributions on behalf of their employees. Most employees have the right to choose which superannuation fund the employer should pay those compulsory contributions into.

There are some limits on the age at which certain contributions can be made. In summary, an EQT SAF can only accept contributions (including in-specie contributions) in the following circumstances:

YOUR AGE	CONTRIBUTIONS WE CAN ACCEPT INTO YOUR SUPER ACCOUNT
Under age 55	All contributions excluding downsizer contributions. This includes personal, spouse and employer contributions.
Age 55 – 74	All contributions including downsizer contributions
Age 75 or more	SG and Award contributions. Downsizer contributions.

Other conditions may apply to certain contributions. For example, spouse contributions, downsizer contributions and tax deductible personal contributions must satisfy legislative requirements.

Spouse contributions can be made for you by your qualifying spouse (including de facto partner), or vice versa. The contributing spouse can be any age. In order for your SAF to accept the contribution, the receiving spouse must meet the contribution eligibility rules specified in the table above. Importantly, spouse contributions cannot be made on behalf of a recipient spouse who is 75 years or over. The contribution counts towards the receiving spouse's non-concessional contributions. A tax offset may be available to the contributing spouse (see section 15 of this PDS for further information).

Downsizer contributions are contributions made to your accumulation account after age 55 from the proceeds of selling your residential home. Downsizer contributions are not counted under the non-concessional contributions cap but have a separate limit of up to $300,000 (per person). Eligibility conditions apply including that:

- the downsizer contribution can only be accessed in relation to one disposal of an ownership interest in the relevant home, which affects the sale of partial interests;
- sale proceeds must be deposited into your SAF within 90 days of receipt; and
- you (or your spouse) must have owned the home for at least 10 years before selling it.

You should refer to ato.gov.au for more detailed information about downsizer contributions, including eligibility criteria. You must submit an ATO approved form with your downsizer contributions. If the ATO notifies us that the contributions do not meet all eligibility requirements, we will assess whether the contributions can be treated as personal contributions. If your contributions are accepted as personal contributions, the amount will count towards your non-concessional contributions cap. If the member is not eligible to make personal contributions, we will be required to refund the contributions.

Downsizer contributions are part of a Government initiative to encourage older Australians to downsize while growing their super for retirement. Another Government initiative to facilitate purchase of your first home, referred to as the First Home Super Saver (FHSS) Scheme, allows withdrawals from super (subject to limits) for a house deposit. For further information about this, refer to the information about 'Accessing the super in your SAF' further below.

Your SAF can receive Government contributions, either the Government co-contribution and/or Low Income Superannuation Tax Offset (LISTO), for eligible members. You should refer to ato.gov.au for eligibility criteria for Government contributions. If a member is eligible for a Government contribution, the Government will pay it automatically to the Trustee and we will credit it directly to the relevant member's account after the ATO has processed your tax return for the financial year.

Other types of contributions include the proceeds from the sale of qualifying small business assets and certain compensation payments due to injury resulting in permanent disablement. For information on the taxation of these types of contributions, and the tax implications of any other contributions you may be considering, please speak to your financial adviser.

As superannuation is a low taxed environment, there are also some limitations on the amount of contributions to superannuation (for taxation purposes) including caps on the amount that can be contributed each year without incurring extra tax. Refer to section 15 of this PDS for more information.

Contributions to a SAF can be made in the following ways:

<table>
<tr><th>METHOD</th><th>HOW</th></tr>
<tr><td>Electronic funds transfer (EFT)</td><td>If you are making a contribution to your account via EFT, a contribution form is not required. However, you must tell us the type of contribution you want to make when you make the EFT using the BSB and Bank Account details that we provide to you in your Welcome Letter.

Account No: <YOUR SAF’S OPERATING CASH ACCOUNT NUMBER>

Please type your three-digit sub account number and one of the following codes in the ‘Reference’ field to classify the contribution:

<table>
<tr><th>CODE</th><th>DESCRIPTION</th></tr>
<tr><td>MB</td><td>Member (non-concessional) contribution</td></tr>
<tr><td>SP</td><td>Spouse contribution</td></tr>
<tr><td>SE</td><td>Self-employed (concessional contribution)</td></tr>
<tr><td>DS</td><td>Downsizer contribution</td></tr>
</table>
</td></tr>
<tr><td>Periodical payment</td><td>You can set up a regular savings plan via your financial institution at the frequency you have chosen.</td></tr>
<tr><td>SuperStream (employer contributions)</td><td>You can nominate the EQT SAF to your employer as your chosen fund for superannuation contributions. Your employer can make employer contributions, such SG, salary sacrifice, and voluntary employer contributions via a ‘SuperStream’ compliant facility (your employer must ensure they are using an appropriate facility). You can also authorise your employer to deduct (after-tax) personal contributions from payroll and forward it to the fund via SuperStream.</td></tr>
<tr><td>Payroll deduction</td><td>You can authorize your employer to deduct (after-tax) personal contributions from payroll and send it to the fund via EFT. If your employer agrees to do this, personal contributions paid from your after-tax salary must be forwarded to your SAF by your employer within 28 days of the end of the month the deduction was made.

Contact your employer for their relevant form.</td></tr>
</table>

For contributions made on your behalf by person other than your employer (e.g. a spouse), a contribution form is required from the contributing party. Contribution forms are available in the resources section of Client View. Members will need to lodge a form with the Trustee via SuperConcepts for their contributions to be treated as tax deductible concessional contributions. For information about how to claim a tax deduction see section 15 for more information. You will need to complete the ATO downsizer contribution form when making, or prior to making, a downsizer contribution.

We do not accept contributions via cheque.

There are different taxation consequences for different types of contributions. Refer to section 15 of this PDS for more information about tax relating to contributions.

In-specie contributions and off-market transfers into your SAF

Subject to Trustee approval and unlikely to be approved by the Trustee at a time other than when you first set up your EQT SAF with us.

In-specie contributions are contributions of assets into an existing SAF in place of cash. Off-market transfers are the sale of assets to an existing SAF in exchange for cash.

Where you hold investments outside of your SAF and want to transfer these investments in-specie to your SAF, you can request Trustee approval to do so subject to the investment strategy of your SAF and superannuation law. The Trustee reserves the right to refuse any request to transfer investments into your SAF.

The transfer must occur at market price and occur at arm's length. A valid market price that has been substantiated within the last 30 days must be available.

The transfer of approved assets into your SAF may trigger a capital gains tax or income tax liability for the transferor depending on the circumstances of the transfer. A stamp duty liability may also arise for unlisted assets.

If you wish to transfer a non-standard asset in-specie or sell assets to your SAF off-market, you will need to complete the relevant form available via Client View. Only non-standard assets as approved by the Trustee, and described in section 12 of this PDS, may be able to be transferred in-specie into your SAF – i.e. the asset must be a permitted type of non-standard asset as well as be approved for transfer into your SAF.

If you would like to make an in-specie contribution of a standard asset available on our investment provider's platform, additional requirements apply. Refer to the Investment Guide for more information about this.

Requirements for in-specie withdrawals or transfers and off-market transfers out of your SAF are discussed later in this section.

Processing asset transfers can take considerable time, sometimes up to several weeks, and involve additional fees and costs (refer to the section 14 of this PDS for more information). If you require further information about transferring assets or tax matters about the transfer of assets into or out of your SAF, please speak to your financial adviser.

Can you change your mind and get a refund for your contributions?

Once you have made contributions to superannuation (including personal, spouse and employer contributions), they must stay in superannuation until you retire after your preservation age or you meet some other condition of release (see section 6 of this PDS) for more information). You can, however, choose to transfer to another complying superannuation fund at any time, subject to our minimum withdrawal requirements and (if applicable) redemption rules applicable your chosen investment(s).

Any contributions for a member will be allocated to that member's accumulation account in a SAF. Contributions cannot be added to a pension account in a SAF.

Rollovers/transfers into a SAF

Transfers of super benefits from other super funds, approved deposit funds or superannuation annuities can usually be made at any age.

Contributions splitting

You can split concessional contributions paid into your accumulation account with your spouse, subject to certain conditions prescribed by law, using the Trustee's approved form. The approved form sets out legislative requirements for contributions splitting.

The Trustee is entitled to reject the application if it does not meet the conditions set out on the form. In addition to legislative conditions, some other conditions apply including:

- all the required information on the application form must be completed; and
- any minimum account balance must be maintained after the split.

Split contributions will be paid to your spouse's account as a rolled over superannuation benefit. The amount split is not counted towards the concessional or non-concessional contribution caps of the recipient spouse's accumulation account. We recommend that you speak with your financial adviser before you make a decision to split your contributions with your spouse.

6. ACCESSING THE SUPER IN YOUR SAF

The Government has placed restrictions on when you can access your superannuation benefits. You must meet certain conditions before you can withdraw your superannuation as a cash lump sum or commence an income stream.

Usually, you cannot access your superannuation until you retire, after you reach your preservation age. However, you can access your superannuation if you satisfy another condition of release prescribed by the Government.

Preservation age

Generally, you cannot access your superannuation until you retire on or after reaching your preservation age. Under superannuation law, your preservation age is determined as follows:

DATE OF BIRTH	PRESERVATION AGE
Before 01/07/60	55
01/07/60 – 30/06/61	56
01/07/61 – 30/06/62	57
01/07/62 – 30/06/63	58
01/07/63 – 30/06/64	59
After 30/06/64	60

Cash withdrawals from an accumulation or (where permissible) pension account can only be made by submitting a written request to SuperConcepts. To request a full or partial lump sum withdrawal from your account, please complete a Withdrawal form available from your financial adviser or via Client View. Payments can only be made to an Australian bank account in Australian dollars and cannot be made to third parties. The minimum amount each member of an EQT SAF can withdraw in cash is $5,000. If a partial withdrawal request results in a member's account balance falling below $6,000, the remaining account balance will also be paid. This may trigger minimum cash requirements whereby we will be required to sell assets to restore the minimum EQT SAF Operating Cash Account balance.

Any cash withdrawals will be subject to you providing adequate proof of identify pursuant to Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) laws. The Trustee or its administrator may ask for additional information or take such other steps it considers are necessary or appropriate to adhere to these laws.

Once you meet a condition of release you can generally convert up to your transfer balance cap ($1,900,000 for the 2023/24 and 2024/25 financial years) of your accumulated benefits into a retirement income stream such as an account-based pension (the maximum may be less if you have a lower personal transfer balance cap because you have converted accumulation superannuation savings into a retirement income stream prior to the 2023/24 financial year). This can be a tax-effective way to invest your benefits because the investment assets supporting the pension may be held in a tax-free environment. After age 60, all withdrawals from superannuation, including payments from pensions, are tax-free.

Even if you are still working, once you reach your preservation age you can commence a pension using the TTR pension option. Under this option, you can receive income through your pension while continuing to contribute to your accumulation account however the earnings on TTR assets are taxed the same as monies in accumulation phase.

Further information about income streams (pension accounts) available through an EQT SAF is outlined in section 10 of this PDS.

Withdrawals from accumulation accounts

Generally, subject to meeting a condition of release you can request a full or partial withdrawal of your benefits.

PRESERVATION CATEGORY	WHEN CAN YOU WITHDRAW YOUR SUPERANNUATION BENEFIT?
Unrestricted non-preserved benefits	At any time.
Restricted	When you: • terminate employment with an employer who has contributed to your accumulation account; • retire on or after reaching your preservation age; • reach age 65; or • meet another condition of release noted below.
non-preserved benefits	When you: • retire on or after reaching your preservation age; • reach age 65; or • meet another condition of release noted below.

Important Note

Contributions made by you or on your behalf to a superannuation fund and any investment income earned on those contributions are preserved benefits.

Both restricted non-preserved and preserved benefits become unrestricted non-preserved amounts when one of the following conditions of release is satisfied:

- permanent retirement on or after you reach your preservation age (you must have ceased gainful employment and you never intend to become gainfully employed again for more than 10 hours per week);
- ceasing an employment arrangement on or after age 60 (this only provides access to funds in superannuation at that time – future contributions and earnings will remain preserved until a new condition of release is met);
- reaching age 65;
- permanent incapacity (as defined in superannuation legislation);
- terminal medical condition (as defined in superannuation legislation); or
- death.

Once one of the above conditions of release has been satisfied, no cashing restrictions apply, and your benefits may generally be paid as a lump sum or retirement income pension or a combination of both. Before accessing your superannuation, you should seek professional advice about which option best suits your circumstances and needs.

Other conditions of release may be available in limited circumstances. These include if you:

- attain preservation age and you receive your benefit in the form of a non-commutable pension (ie a TTR pension);
- become temporarily disabled (if you have income protection insurance, your insured benefit will become payable);
- are a temporary resident departing Australia permanently;
- suffer severe financial hardship;
- qualify on compassionate grounds (approved by the ATO);

- the fund receives a release authority from the ATO, which allows you to withdraw an amount related to releasing or paying tax on excess contributions or paying additional tax on concessional contributions for higher income earners; and
- to pay for a deposit to buy or build your first home (under the Government's First Home Super Saver Scheme). Conditions apply, including you must be at least 18 years of age to request a withdrawal, only voluntary contributions can be released up to a maximum of $15,000 of contributions for any one financial year and $50,000 in total (before applicable earnings). You must apply to the ATO to release eligible voluntary contributions plus earnings calculated by the ATO. You should refer to ato.gov.au for further information including relevant eligibility criteria.

Under superannuation law, there are strict qualifying criteria that must be met in each of these circumstances and not all of these circumstances allow a total withdrawal from your account. In addition, restrictions can apply to the form of payment.

The tax consequences associated with making withdrawals depend on the nature and circumstances of your withdrawal and are described in section 15 of this PDS.

Transfers / outward rollovers from your SAF

You can also ask us to transfer your SAF's balance or your account in a SAF to another complying superannuation fund at any time (regardless of the preservation category applicable to your benefits). No minimum transfer amount applies. However, if a partial transfer request results in a member's account balance falling below $6,000, the remaining account balance will also be transferred.

If you provide us with a request to transfer your benefits out of the SAF, superannuation law requires that we transfer your benefits within 30 days of receiving all relevant prescribed information (including all information necessary to process your request).

However, restricted (illiquid) investments may have extended redemption periods of up to 360 days (or more) and therefore not be readily convertible to cash within the 30-day time frame. This may restrict your ability to redeem or transfer these investments and transfer under the portability rules.

Restricted investments are assets which either cannot be readily realised within 30 days, or where realising those assets within 30 days may have an adverse impact on their value. This may include managed investments such as some property funds, hedge funds and fixed interest funds, term deposits and capital guaranteed investments, depending on the terms and conditions applicable to the assets. You should consider the product disclosure statement or other disclosure document for these types of assets to determine whether restrictions apply to liquidating the assets.

Before you invest in restricted investments, you should read the investment's PDS or other disclosure document and are required to acknowledge that you accept that a period longer than 30 days may be required to sell those investments. For investments that fall into the category of restricted investments, please refer to the Investment Menu (if applicable). Please refer to the PDS or other disclosure document of the restricted investment for more information.

The time required to transfer your superannuation will depend on the investments chosen. From time to time an investment provider (investment manager or responsible entity) may need to suspend their investments and therefore we may not be able to roll over, transfer or cash your benefit within 30 days. If this occurs your financial adviser will be notified.

Where you invest in a restricted investment, part or all of a withdrawal request may be delayed until sufficient assets from that investment can be redeemed to fund the withdrawal. Pension payments may also be impacted.

In-specie withdrawals and off-market transfers out of the SAF

If you want to transfer assets out of your SAF in-specie, you will need to seek prior Trustee approval and will also need to ensure that the receiving party will accept the asset and settle stamp duty if necessary. If the receiving party cannot accept the asset, we may cancel your request, or we may elect to sell the asset and transfer the proceeds, transfer the asset to the trustee of another fund nominated by you or take such other steps as we consider appropriate in the circumstances. The transfer of assets out of your SAF may, depending on the circumstances, require additional forms to be completed, incur additional costs and trigger income tax and stamp duty consequences for your SAF.

The Trustee is unlikely to approve an in-specie or off-market transfer out of the SAF in circumstances other than when your SAF is closing.

Closure of your SAF

Where withdrawals (including transfers/rollovers out) from your SAF will or may result in closure of your SAF, or are part of a requested or Trustee initiated closure, additional fees and costs may apply which will be taken into account when processing any payments. For further information refer to section 14 of this PDS.

Unclaimed benefits

Under Federal government unclaimed money legislation, we are required to transfer benefits to the ATO in certain circumstances (for example, benefits relating to 'lost' or 'uncontactable' members, unclaimed death benefits and other benefits that are treated as unclaimed). If this occurs, benefits can be reclaimed from the ATO.

Superannuation and family law

Superannuation and family law allow for the 'splitting' and 'flagging' of superannuation interests. Under the Family Law Act 1975, an interest in your SAF may be split when parties to a marriage separate. The law determines how superannuation interests will be valued and split in these circumstances.

Superannuation interests may also be flagged, which prevents the Trustee from making certain payments while the interest is flagged. Splitting and flagging can be achieved by agreement between the parties to a marriage, or by court order.

If, as Trustee, we receive a request in the form prescribed by law, certain information about your interest in your SAF must be provided to:

- your spouse; or
- a person who intends to enter into an agreement with you about splitting your superannuation interests in the event of a separation of marriage or divorce.

The law prevents us from informing you of any such request.

Death benefit nominations

In the event of your death, your accumulated benefits must be either paid directly to the person(s) you nominated (provided they are a dependant at the time of your death) and/or to your legal personal representative.

Where your death benefit is $100,000 or less, your legal personal representative is the executor of your Will or the administrator of your estate. Where your death benefit exceeds this amount, the executor of your Will or administrator of your Estate requires a grant of representation (respectively, Probate or Letters of Administration) before we will recognise them as your legal personal representative (Probate Limit).

Any person you nominate must be a dependant as defined by superannuation law (summarised below). You need to be aware that if you have an interdependency relationship with someone whom you wish to nominate, the Trustee must receive documentation which sets out the nature of your interdependency relationship before any benefit can be paid to that person.

If you nominate your legal personal representative, your benefit will form part of your Estate and be distributed in accordance with your Will or in accordance with the laws that govern intestate succession.

If you do not make a nomination, you nominate a person who does not meet the definition of a dependent as at the date of your death, or your nomination is invalid or ineffective for any other reason, then your accumulated benefits will (subject to compliance with the Probate Limit) be paid to your legal personal representative.

Not all persons who are 'dependants' for superannuation purposes are 'death benefit dependants' for tax purposes and entitled to concessional taxation of death benefits. Please refer to section 15 of this PDS for information on the tax treatment of death benefits.

Eligible dependants

For superannuation purposes, your dependant(s) include:

- your spouse (married or otherwise, as recognised by law);
- your children of any age (including ex-nuptial children, adopted children and stepchildren);
- any person who is partially or wholly financially dependent on you at the date of your death; and
- any person with whom you have an interdependency relationship at the date of your death.

What is an interdependency relationship?

An interdependency relationship may exist between two people if, generally:

- they have a close personal relationship;
- they live together;
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care.

Two people may still satisfy the interdependency definition if they have a close personal relationship but do not live together due to physical, intellectual or psychiatric disability or temporary absence (for example overseas employment). Otherwise, it is important to note that all four of the interdependency conditions must be met.

Your financial adviser can help you decide how to allocate your death benefit and whether your SAF should hold life insurance for you.

Payment of death benefits

In the event of your death, your accumulated benefits will be paid either directly to the person(s) you nominate, provided they are a dependant at the time of your death, or to your legal personal representative. The benefits in your accumulation account can be paid either as a lump sum or pension. A death benefit may only be paid as a pension to a dependant who is:

- a spouse;
- a child under the age of 18 years;
- a child 18 years or over who is disabled (as defined by law); or
- a child under 25 years who was financially dependent on you.

All other recipients of your death benefits must receive a lump sum payment.

Reversionary pension

At the commencement of a pension, as a SAF member (the primary beneficiary) you may choose whether the pension is to be payable for your life only (a non-reversionary pension) or whether the pension is to continue to your chosen reversionary beneficiary following your death (reversionary pension).

You can nominate a reversionary beneficiary who is:

- a spouse;
- a child under the age of 18 years;
- a child 18 years or over who is disabled (as defined by law); or

- a child under 25 years who was financially dependent on you.

If you select a reversionary pension, upon your death, your pension continues until the reversionary beneficiary dies, at which time the remaining capital is paid to the reversionary beneficiary's dependants or legal personal representative.

If you do not select a reversionary pension, the balance of your account passes to your nominated dependants tax free if paid as a lump sum payment, provided the nominated dependants meet the definition of a death benefit dependant at the time of your death. If the dependant is not a death benefit dependant for tax purposes (eg an adult child who was not financially dependent on you at the date of your death) the benefit will be assessable to the dependant.

If you do not nominate any dependants, or if you nominate a person who does not meet the definition of dependant as at the date of your death or your nomination is ineffective for any other reason, then your remaining pension benefits will be paid to your legal personal representative subject to compliance with the Probate Limit.

Choosing a reversionary pension or nominating your dependants are important decisions, which may have significant financial and taxation consequences. Before making any decisions, you should seek professional advice.

For some general information about the taxation of death benefits, see section 15 of this PDS.

7. ADMINISTRATION OF YOUR EQT SAF

In conjunction with the EQT SAF administrator, we will look after your SAF including:

- fund establishment;
- the day-to-day administration (including minimum cash amounts – see below for more information about this);
- annual reporting requirements (both fund level financial reporting and member level reporting); and
- non-standard asset administration.

You can view your SAF details including annual reporting information via Client View, an online portal provided by the EQT SAF administrator.

Your adviser can also access details about your standard assets and request trades via the investment platform.

We are responsible for ensuring that your SAF meets relevant legislative requirements applicable superannuation and tax laws, including the Federal Government's unclaimed money legislation.

8. CASH REQUIREMENTS

To ensure your EQT SAF is able to meet applicable fees, costs and taxes, and make necessary payments (for example, pension payments), a minimum cash amount must be maintained at a fund level in your SAF Operating Cash Account. As part of your application for an EQT SAF, you authorise us to establish this account for your SAF.

The SAF Operating Cash Account is held with an authorised deposit-taking institution (ADI), as determined by us from time to time. You do not receive any interest in relation to your SAF's Operating Cash Account. Any interest that may otherwise be applicable is retained by the Trustee to offset the administrative costs and transaction fees incurred in operating the cash account(s) for each SAF (refer to Section 14 of this PDS for more information).

All members with standard assets and/or insurance policies available via the investment platform will also have a cash account on the investment platform. This account does earn interest for your SAF (after the deduction of a cash management fee – see Section 14 of this PDS for more information).

Your SAF's Operating Cash Account is used to process all operating cash transactions that occur within your SAF. For example, all money paid into your SAF and any earnings from your non-standard assets go through your SAF Operating Cash Account, and most EQT SAF fees and costs (excluding fees and costs deducted from your investment platform cash account, if any), and taxes or withdrawals (including pension payments) are paid out of this account.

Where you hold non-standard assets in your SAF, any income generated by your non-standard assets is retained in your SAF Operating Cash Account until we receive investment instructions from you, unless there is a dividend or distribution reinvestment instruction set up.

If your SAF holds standard assets, a separate (additional) minimum cash amount must be held via the investment platform.

Following is a summary of minimum cash amounts that will apply to each SAF Operating Cash Account and investment platform cash account relevant to your EQT SAF:[2]

SAF Operating Cash Account	$8,000
Investment platform cash account	0.75% of your standard assets held on the investment platform

Compliance with these limits will be reviewed at least monthly and you and/or your financial adviser will be contacted for sell down instructions if the limits are not being adhered to or further cash is required to process payments or fees and costs.

Assets may be sold down according to a default sell down order if instructions are not received within the timeframe we request.

If there are insufficient funds in your SAF Operating Cash Account to meet the minimum cash amount and/or pay fees and costs (that are deductible from the SAF Operating Cash Account) and/or pensions payable during the month, we will contact you and/or your financial adviser and request instructions for assets to be sold down in order to increase your funds available to restore the SAF Operating Cash Account to the minimum balance and/or to pay fees, costs and pensions.

If no instructions are received within the requested timeframe, the Trustee may draw on cash held in your investment platform cash account (if any) or if you do not have an investment platform account, may need to sell down your non-standard assets.

The following default sell down order applies in relation to maintenance of the minimum cash amount for your investment platform cash account (if financial adviser instructions are not received):

- Australian listed securities;
- managed investment schemes (priced daily); and
- managed investment schemes (non-daily priced).

Please ensure that you and/or your financial adviser regularly monitor your SAF's cash holdings (although they will be monitored by the Trustee at least monthly) because if your SAF's Operating Cash Account is overdrawn, this may result in compliance issues for your SAF and/or additional bank fees.

Depending on the circumstances, an inability to meet minimum cash amounts or pay pensions or fees and costs may trigger closure of a SAF.

Refer to the Investment Guide for more information about the investment platform provider's minimum cash holding amount.

We also reserve the right **not** to complete a transaction while there are insufficient funds in your SAF Operating Cash Account. For example, repairs and or maintenance for an investment property cannot be paid for if there is insufficient cash available in the SAF's Operating Cash Account.

Please note that for the purpose of your SAF's investment strategy, the balance in your cash accounts will form part of your SAF's overall cash allocation.

[2] For segregated SAFs established prior to the preparation date of this PDS, the minimum cash holding in the SAF Operating Cash Account is higher ($8,000 per segregated account) and a separate investment platform cash account (each with the minimum holding) is required for each segregated account. However, no new segregated SAFs or new segregated portfolios are generally permitted.

9. EQT SAF MEMBER ACCOUNTS

Your EQT SAF can include an accumulation and one or more pension accounts for each member. An EQT SAF must not have more than 6 members.

From the date of preparation of this PDS, any new EQT SAF with multiple members must be operated on a 'pooled' basis ie a single SAF Operating Cash Account and investment strategy (implemented through the chosen investments) applicable to all members unless exceptional circumstances apply and Trustee approval is obtained.[3]

For information about minimum cash amounts, where a SAF has multiple members and/or account types, see the EQT SAF Standard Assets Investment Guide.

EQT Accumulation

Each member of an EQT SAF can have one accumulation account. The accumulation account receives any contributions made by or on behalf of a members. The balance of the accumulation account is determined taking into account the value of underlying investments attributable to that account, and any associated earnings, fees, costs and taxes.

If eligible, you can use some or all of your accumulation account balance to establish a pension account.

EQT SAF Pensions

Note: superannuation pension accounts are subject to pension standards in superannuation legislation. This section summarises some aspects of the pension standards, but does not describe all relevant pension standards. We must comply with all prescribed pension standards, as applicable to all superannuation funds from time to time.

[3] Applies to SAFs established after 1 June 2024. Under exceptional circumstances, for example an SMSF with a defined benefit pension, the trustee may approve different arrangements.

10. INCOME STREAM (PENSION) OPTIONS EXPLAINED

You can apply to commence a pension through your SAF. The EQT SAF offers an account-based income stream with three options:

1. **Retirement-phase pension.** This option is available if you have met a condition of release such as retirement, reaching age 65 or permanent incapacity and all your superannuation is unrestricted non-preserved. Your money is transferred from the accumulation phase into the retirement phase and, depending on your age, investment earnings you receive are usually tax-free. You can access part or all of your capital at any time. The maximum amount of accumulated superannuation savings you can transfer to a retirement-phase pension in your SAF is limited to the general transfer balance cap (see below for more information about this).
2. **Transition to retirement (TTR) pension.** This option is available if you have reached your preservation age, but you have not met a condition of release and some or all of your benefits are preserved. Once you meet a relevant condition of release, your TTR pension will be converted to a retirement phase pension. This type of pension allows you to transfer some or all of the money from your accumulation account into a pension account while you are still working. You can then continue working full-time and make salary sacrifice contributions to maximise your contribution limits and use the pension income to supplement your reduced salary, or reduce your working hours to part time and use the pension income to supplement your reduced salary. Unlike retirement-phase pensions, investment earnings are not tax-free
3. **Death or reversionary pension.** This pension is available on death of a superannuation fund member or current pensioner. Only certain dependants (such as a spouse) can receive death benefits in the form of a pension.

For more information about preservation and conditions of release please see section 6 'Accessing your superannuation' in section 6 on page 15 of this PDS.

You cannot make further contributions to an existing account-based pension once it has commenced.

Commencing a pension

You can generally commence an income stream with your benefit if:

- you have unrestricted non-preserved benefits;
- you have satisfied a condition of release that allows you unrestricted access to preserved benefits;
- you have reached your preservation age and are purchasing a TTR pension; or
- you are cashing a death benefit (only certain dependants, such as a spouse, can receive death benefits as an income stream).

There is no prescribed minimum amount required to establish a new pension account in an EQT SAF, provided it meets SIS requirements and definitions.

You can have more than one pension account. However, if multiple accounts are held on a segregated[4] basis, this may trigger additional cash holding requirements in your SAF's Operating Cash Account and cash holdings via the investment platform for any segregated pension account. Refer to the Investment Guide for further information.

[4] All new EQT SAFs must be set up on a pooled basis unless exceptional circumstances apply and Trustee approval is obtained.

Transfer balance cap

This is the maximum amount of pension benefits that can transfer to the tax-free investment environment. Retirement-phase pensions, reversionary pensions and death benefit pensions are generally assessed against the recipient's personal transfer balance cap. Reversionary and death benefit pensions paid to children are assessed against the child's share of the deceased parent's transfer balance cap. TTR pensions are not assessed against the transfer balance cap until the member meets a condition of release.

The general transfer balance cap is $1.9 million for the 2023/24 and 2024/25 financial years (subject to indexation in future year). However, an individual member's personal transfer balance cap may differ and will be between $1.6 and $1.9 million if you have already had pension benefits assessed against the cap (prior to 2023/24). Indexation will only apply to that proportion of the cap that is yet to be used.

For each new pension or reversionary pension, the account balance will be assessed against your remaining personal transfer balance cap on commencement (or date of death for a reversionary pension). Special valuation rules apply for term allocated pensions and complying defined benefit pensions you may hold. If an individual already has a personal transfer balance cap, they can view it in ATO online services through myGov.

If you choose to make a lump sum withdrawal from your pension account (either in cash or rollover to another superannuation product), this amount will be debited against amounts already assessed against your personal transfer balance cap. Additionally any amounts that relate to compensation payments or structured settlements are excluded from assessment under the cap. Investment earnings and pension payments do not impact the amounts which count towards your transfer balance cap.

There may be taxation consequences (including extra tax) if your retirement-phase pension(s) exceed the transfer balance cap. See section 15 of this PDS for more information.

How are reversionary and death benefit pensions treated under the transfer balance cap?

If you are commencing a new death benefit pension, either on the death of another member of the SAF or on the rollover of a death benefit from another complying superannuation fund, the transfer balance cap applies to the new death benefit pension in the same way as it would had you commenced a new retirement- phase pension. The death benefit pension is assessed against your personal transfer balance cap on commencement.

If you are a reversionary pensioner, the amount assessed against your transfer balance cap is the account balance on the date of death of the primary pensioner. However, the ATO does not count this value towards your cap until 12 months after the date of death. This is to provide reversionary pensioners time to decide an appropriate course of action should they exceed their transfer balance cap.

Where the death benefit pension beneficiary or reversionary beneficiary is a child (other than a disabled child) of a deceased member the transfer balance cap assessment is different. The treatment of death benefits paid to children is complex and professional advice should be sought. Excess amounts over the transfer balance cap from death benefit pensions can only be paid out of superannuation and cannot be rolled back into an accumulation account.

How your account-based pension is calculated

Within an account-based pension, there is a minimum pension payment that you are required to draw down each year. The minimum prescribed level is calculated by multiplying your account balance by an appropriate percentage factor. Percentage factors are defined by the Government and are based on your age on commencement of the pension and are recalculated each year based on your age and balance on 1 July. The relevant balance will not be known until valuations for your SAF are finalised after the commencement of a financial year.

AGE	DEFAULT MINIMUM DRAWDOWN RATES EACH YEAR*
Under age 65	4%
65–74	5%
75–79	6%
80–84	7%
85–89	9%
90–94	11%
95 and older	14%

* These percentages apply for the 2023/24 and 2024/25 financial year. They are subject to change.

If you request either a lump sum withdrawal (where permissible) or transfer, and you have not already received the minimum required pension payment, if there is not enough left in your account (after any payments made before the withdrawal) to meet the annual payment requirement, then that part of your withdrawal may be paid to you as a pension payment.

How your TTR pension is calculated

A TTR pension has the following restrictions:

- You must draw at least 4% of the balance of your TTR pension (calculated at commencement and on each 1 July) each financial year.
- You can receive up to a maximum of 10% of your account balance in pension payments each financial year.
- Cash lump sum and in-specie transfer withdrawals can only be made in very limited circumstances such as withdrawals:
  - to give effect to a Release Authority issued by the ATO;
  - from unrestricted non-preserved benefits; or
  - to give effect to a payment split under the *Family Law Act 1975*.

Once you have met a condition of release, such as permanently retiring from the workforce or reaching age 65, the withdrawal restrictions cease, and you can make cash withdrawals at any time. The TTR also becomes a retirement phase pension and the balance counts towards your personal transfer balance cap.

An income stream using a TTR pension option will generally be non-commutable and have restrictions on when withdrawals can be made until a condition of release is satisfied which converts the pension to a retirement-phase pension.

Frequency of pension payment

Pension payments are paid on the fifteenth day of a month, and you can choose for your pension to be paid:

- monthly
- quarterly
- half-yearly, or
- annually.

Your payment will be paid to an account with an ADI that you nominate. It is a legislative requirement that your pension payments be paid at least annually.

We may increase remaining payments or make additional payments near the end of a financial year where necessary to satisfy the minimum pension payment requirement (under Government legislation) for that financial year, as part of an annual process (usually conducted in June each year) to ensure this requirement is satisfied.

Shortly after the commencement of a new financial year, we will communicate with you about your pension payments for that year once we have completed an annual pension payment review based on the finalisation of year-end valuations for your SAF.

Pension payments may continue after your death if you make a valid reversionary pension nomination (see page 19 for further information) unless the recipient is a child aged 25 or over who is not disabled.

Pension payments are made from your SAF's Operating Cash Account taking into account sell-down instructions (if any), otherwise default sell-down arrangements apply.

You can change the frequency or amount of your pension payments (subject to Government limit(s)) by sending a request to SuperConcepts at EQTSAF@superconcepts.com.au (Please note that your financial adviser cannot make changes to pensions via the investment platform).

11. HOW IS SUPERANNUATION TREATED FOR CENTRELINK/ DEPARTMENT OF VETERANS' AFFAIRS (DVA) PURPOSES?

The Government applies two tests to assess whether you are eligible for a Centrelink or DVA pension or allowance payment, the income test and the assets test. The test which gives you the lower rate of payment is the one Centrelink or DVA will use to determine your eligibility for a pension or allowance.

Assets in accumulation accounts

Benefits held in accumulation accounts in an EQT SAT (or elsewhere) are exempt from assessment under the Centrelink or DVA means tests until you reach Age Pension age. Once you reach Age Pension age (currently age 67), your account balance is treated as an asset under the Centrelink/DVA assets test and is deemed to earn a set rate of income under the Centrelink/DVA income test.

Assets in pension accounts

An investment in an account-based pension is assessed under both the Centrelink/DVA income and assets tests regardless of age. The account balance is counted as an asset under the assets test and is generally deemed to earn a set rate of income under the income test. Income streams in place before 1 January 2015 may be assessed differently under the income test. For more information about the Centrelink/DVA means tests, please contact your financial adviser.

12. INVESTING THROUGH AN EQT SAF

Selecting your SAF's investment strategy

Investment objectives

The overriding objective of any superannuation fund is to maximise each member's retirement benefits, within acceptable parameters of risk and diversification.

The investment strategies that are available have been designed to give you a level of flexibility in how you set about achieving your investment goals. Our minimum objective is to achieve an average annual growth rate for each member's benefits over the life of the SAF which exceeds the increase in the consumer price index (CPI) for that period.

This investment objective is not intended to be a prediction of a return. The actual return achieved will be dependent on the investment strategy selected as well as the investments within the SAF. We will not accept any liability for failure to meet this investment objective.

The investments in your SAF are not guaranteed – neither the capital nor any particular rate of return. The value of your investment can rise or fall.

Before selecting an investment strategy and the investments to implement your selected strategy, you should read this PDS, the EQT SAF Target Market Determination (TMD), EQT SAF Standard Asset Investments and Accessible Products Guide and talk to your financial adviser. For each investment you choose, you should read the relevant product disclosure document, TMD or product guide (if applicable). Your financial adviser should provide you with disclosure documents relevant to accessible investments. You should contact your financial adviser for a copy of the relevant disclosure document(s). These documents usually include information about performance, asset allocation, fees and costs and the risks associated with investing a particular investment.

For EQT SAFs established on or after 1 June 2024, unless otherwise approved by the Trustee, each member of your SAF is required to select and agree to the same investment strategy and any changes to that strategy.[5] You must select an investment strategy when completing the application form in the forms booklet.

Investment Strategy options

You are able to choose from five investment strategies, depending on your risk tolerance.

The investment strategies available vary in:

- level of risk;
- investment objectives (goals); and
- asset type ranges (the mix of growth and defensive assets to achieve those goals).

As your individual circumstances change over time, your investment strategy may also need to change to accommodate any new goals or objectives.

The investment strategy that best suits your needs will depend on a number of personal factors, such as your:

- attitude towards investment risk and return;
- investment timeframe; and
- income needs.

[5] Segregated accounts (each with their own investment strategy) are not permitted in new EQT SAFs.

The strategy descriptions (and associated objectives) are indicative only. Ultimately, you (and your financial adviser) are responsible for determining the composition of your investment portfolio. Once you and your financial adviser have determined an appropriate investment strategy, you should ensure your investment portfolio continues to be held withing the limits of that strategy, particularly in terms of the split between growth and defensive asset types; so that your portfolio continues to meet your needs and reflects your risk appetite.

INVESTMENT STRATEGY	INVESTMENT OBJECTIVE	UNDERLYING INVESTMENTS			USUALLY HELD FOR A MINIMUM OF	RISK BAND	RISK LABEL	ESTIMATED NEGATIVE ANNUAL RETURNS OVER 20 YEARS
		ASSET TYPE	MIN	MAX				
Strategy 1: Cautious	To provide a consistent level of income and preserve capital over the short term.	Growth Defensive	0% 80%	20% 100%	1-3 years	3	Low to Medium	1 to less than 2
Strategy 2: Conservative	To provide stable returns over the medium term by investing in a diversified portfolio of defensive assets with some growth asset exposure.	Growth Defensive	10% 50%	50% 90%	3-5 years	4	Medium	2 to less than 3
Strategy 3: Balanced	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets.	Growth Defensive	35% 30%	70% 65%	5 years	5	Medium – High	3 to less than 4
Strategy 4: Growth	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets	Growth Defensive	55% 10%	90% 45%	5-7 years	6	High	4 to less than 6

	with some defensive asset exposure.							
Strategy 5: High Growth	To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure.	Growth Defensive	70% 0%*	100%* 30%	7-10 years	6	High	4 to less than 6

*Subject to minimum cash holding amount and ensuring SAF has adequate liquidity to meet operating expenses as and when they fall due.

Subject to Trustee approval, you can change your SAF's investment strategy at any time. You should also obtain advice from your financial adviser who can also provide you with a 'Change of strategy' form that can be obtained from Client View. This form should be completed in conjunction with your financial adviser to instruct us of the change.

The Trustee may change the available investment strategies, at its discretion, from time to time.

How we classify assets

We categorise asset types as either defensive or growth investments:

- Defensive investments include the following classes of assets: cash, Australian fixed interest and international fixed interest.
- Growth investments include the following classes of assets: Australian shares, international shares, property and others.

The ranges shown in the table above show the minimum and maximum percentages of the total assets that can be invested in each asset type.

The investments you choose must align with your chosen investment strategy.

You have the flexibility to choose the investments you wish to acquire within these asset types, from the range of standard assets available in the EQT SAF Investment Menu (and any Trustee approved non-standard assets), subject to asset holding limits. This allows you to diversify across different asset classes, investment managers and investment styles; depending on your personal situation, needs and risk tolerance.

If changes to assets within your investment portfolio occur that result in the portfolio no longer falling within the agreed strategy, we will let you and your financial adviser know. Once your investment portfolio remains outside strategy for more than 90 days, we will be actively following you and your adviser up:

- for updated instructions about your desired strategy; and
- to determine whether your current strategy should be changed to reflect the current portfolio structure or if investment trades are required to bring the portfolio back within the original strategy.

You should work with your financial adviser to resolve the matter in a timely manner because, if you receive such a notification and do not provide a response and your investment portfolio remains out of strategy for at least 150 days, the Trustee may need to take action on your behalf to ensure your SAF is compliant with its investment strategy within no more than 180 days from the date the Trustee becomes aware the portfolio is out of strategy.

For general information about risks, refer to section 13 of this PDS. Your exposure to risk depends on the assets you choose.

Asset holding limits

Based on the following five broad principles, a set of asset holding limits has been designed to help you construct a balanced, yet diversified portfolio of investments that produces a retirement income within an acceptable level of risk:

1. diversification can reduce investment risk;
2. investments must be on an 'arm's length' basis;
3. investments should produce income and/or capital gains;
4. highly speculative investments must be avoided; and
5. specific investments precluded by legislation are unacceptable.

Holding limits have been set to assist advisers with constructing SAF portfolios that have adequate liquidity and diversification. At the date of preparation of this PDS, the holding limits are as follows:

ACCESSIBLE INVESTMENT	AGGREGATE ACCOUNT HOLDING LIMITS	SINGLE SECURITY ACCOUNT HOLDING LIMITS
Managed investment schemes (excluding alternative managed investment schemes)	Up to 100%*	Up to 100%*
Australian securities listed in the S&P / ASX All Ordinaries Index (excluding ETFs[6], ETPs[7] and LICs[8])	Up to 100%*	Up to 20%
Australian securities listed outside the S&P / ASX All Ordinaries Index (excluding ETFs[6],ETPs[7] and LICs[8])	Up to 40%	Up to 10%
LICs[8]	Up to 100%*	Up to 100%*
ETFs[6] and ETPs[7] (excluding any alternative ETFs[6] and ETPs[7])	Up to 100%*	Up to 100%*
Alternatives[9]	Up to 40%	Up to 25%
Unlisted / non-standard assets other than real property	Up to 40% unless holding direct property – see below	Up to 40% unless holding direct property – see below
Real property	85%	85%
Term deposits / cash	Up to 100%*	Up to 100%*

[6] Exchange traded funds.
[7] Exchange traded products.
[8] Listed investment companies.
[9] Alternative assets may include but are not limited to absolute return funds, hedge funds, private securities, commodities and infrastructure (unless otherwise specified).
* Subject to minimum cash holding amount and ensuring SAF has adequate liquidity to meet operating expenses as and when they fall due

These limits are reviewed by the Trustee at the time your initial investment is made but should be reviewed by your adviser on an ongoing basis, to ensure your portfolio provides adequate liquidity and diversification (taking into account your personal circumstances).

As a member-directed and primarily advised product, adhering to these limits on an ongoing basis is largely up to you and any financial adviser you have appointed. The Trustee may monitor compliance with, and take action in relation to, material divergences from, the asset class limits as it considers appropriate from time to time. The Trustee may conduct an ad-hoc review at any stage or may undertake regular reviews as and when it considers appropriate.

The Trustee may change the asset holding limits at its discretion, from time to time.

Accessible investments

To implement your chosen investment strategy for your SAF, you can choose from a range of standard assets (if you have a financial adviser registered with the investment platform provider that is authorised to act on your behalf). Standard assets are only accessible via our appointed investment platform provider. From 1 June 2024, the acquisition of assets via other external investor directed portfolio services or 'wrap' accounts is not available to new EQT SAFs and managed accounts are also not able to be adopted unless exceptional circumstances apply and Trustee approval is obtained.

You can also hold approved non-standard assets (see further below).

Standard assets are assets which have been approved by the Trustee for inclusion in the EQT SAF Investment Menu and may include a range of financial products as determined by the Trustee from time to time such as:

- Term deposits
- Australian Listed shares
- Australian Listed Investment Trusts ('LITs')
- Australian Listed Investment Companies ('LICs')
- Exchange Traded Funds ('ETFs')
- Exchange traded Products ('ETPs')
- Australian Listed hybrid securities; and
- Managed investment schemes.

Standard assets accessible by you are shown in the EQT SAF Investment Menu, as applicable from time to time. You should consider the Investment Menu, and speak to your financial adviser, for more details.

Further information about standard assets accessible via the investment platform, including income distribution options and other features of the platform, are shown in the EQT SAF Standard Assets Investment Guide.

Accessible investments are subject to change. The Trustee may remove, add or restrict access to, investments to the EQT SAF Investment Menu from time to time.

Non-standard assets

Non-standard assets are any investments or assets other than those shown in the EQT SAF Investment Menu, as approved by the Trustee from time to time.

The Trustee will act as the liaison point between the investment body and/or real estate agent and SuperConcepts for non-standard assets, and will conduct the investment administration activities for these assets with the assistance of any service providers it determines from time to time.

From 1 June 2024, to ensure we can provide administration services for the asset in accordance with relevant laws, the only new non-standard assets that will be accepted by the Trustee for an EQT SAF are:

- real (direct) property (see below for information about real property);
- unlisted equities (ie shares in private companies) where the holding amounts are considered by the Trustee to be material in value; and
- unlisted trust units where the holding amounts are considered by the Trustee to be material in value,

where reliable valuation information for the asset is likely to be available in a timely manner (ie by 31 August each year) to enable statutory audit timeframes to be met by the Trustee.

Other non-standard assets (such as art and collectables, registered first mortgages, international securities, and loans to private companies and individuals,) will not be accepted unless the Trustee determines otherwise in exceptional circumstances. Highly speculative investments such as cryptocurrency, futures and forwards and written call and put options will not be permitted to be held in your SAF under any circumstances and due to the sole purpose test, investment in a business will also not be permitted.

If you want to invest in a non-standard asset other than real property, you, or your financial adviser on your behalf, will need to submit a 'Non-standard Asset Request' form, available from Client View. The form outlines requirements for the different types of non-standard assets. These requirements include but are not limited to:

- a copy of the latest valuation;
- a copy of the last audited financial statements;
- details of distributions and history (last three years distributions);
- a copy of the trust deed (where relevant);
- a copy of the constitution (where relevant); and
- a statement from the asset's accountant as to the current value of the asset and the basis of that valuation.

If we grant approval for your SAF to invest in a non-standard asset, you or your financial adviser are responsible for providing us with all documentation that we require to administer these assets in a timely manner. If we do not receive the required information in the timeframe required or we cannot contact you, we may:

- have the asset independently valued at your SAF's expense; or
- dispose of the asset.

If we are not provided with a valuation on a non-standard asset, your SAF may receive a qualified audit report, or may lose its status as a complying superannuation fund (which has adverse tax implications for your SAF).

Any non-standard assets are registered in the Trustee's name under your SAF's Australian Business Number.

You should ensure, in conjunction with a financial adviser, that your chosen investments remain within the SAF's nominated investment strategy. We may monitor your investments to ensure you remain within the investment strategy you have selected, as considered appropriate by the Trustee from time to time, taking into account the nature of this product offering.

Real Property

Real property may include residential and commercial property in Australia, and where approved by the Trustee, vacant and/or agricultural land. Overseas real property and property development whether direct or via another entity (eg. a private unit trust) are not included.

All real property acquisition requests must be submitted for assessment by completing the real property conditional approval form available via Client View.

Any real property acquired by your SAF must be at a market value that is verifiable. We also require valuations that consider both the property value and the market rental value. Full independent valuations must be completed before onboarding, each 3 years, before any material withdrawals from the SAF or pension conversions, and before any sale of the property. Other valuations including periodic desktop valuations are also to be undertaken, as requested by the Trustee from time to time.

'Business real property' investments must be used wholly and exclusively in one or more businesses and a commercial lease arrangement on arms-length terms must be in place (see 'Inhouse asset investments' below for more information).

To help ensure property management is undertaken in a compliant manner, independently of the members and in a way that does not expose a SAF to potential penalty tax on non-arm's length income, all real property held via a SAF must have an independent real estate agent or property manager appointed. The Trustee must approve the agency agreement along with any new lease agreement, and must also appoint or approve the appointment of any other associated legal and/or conveyancing specialists.

Agents/property managers should receive all rental income for the relevant property(ies), remit it to your SAF's Operating Cash Account after deducting ongoing property expenses that they have delegated power to approve and provide a monthly statement to the Trustee and SuperConcepts. Any ad-hoc expenses or property improvements will need to be approved by the Trustee.

Real property must be covered by appropriate and adequate levels of insurance including but not limited to:

- all buildings must be adequately insured with reference to the latest available valuation of the Property.
- Minimum public liability cover of at least $10 million must be obtained; and
- property held via strata title must be covered by an adequate level of strata insurance.
- Contents insurance is also mandatory to protect any insurable property contents (ie chattels) owned by your SAF.

The Trustee reserves the right to appoint a real estate agent/property manager we nominate where an agent/property manager is not appointed by you in a timely manner or your nominated agent/property manager ceases to act.

Any policies of general (i.e. property-related) insurance, leases and real estate agent agreements relating to the real property will be held in the Trustee's name.

All property related income and expenses are settled through your EQT SAF Operating Cash Account. This includes all valuation, property management, insurance, stamp duty and conveyancing costs associated with acquisition, maintenance and/or disposal of a property.

In-house asset investments

'In-house assets' are loans to, or investments in, a related party of your SAF and assets which are subject to a lease or lease arrangement with a related party of your SAF. Some exceptions apply, including an exemption for business real property.

In general, your SAF's in-house assets cannot exceed 5% of your SAF's total assets. As defined in superannuation law, a related party includes a member of your SAF, a relative of a member of your SAF, various associates (as defined) and a standard employer sponsor of your SAF.

While superannuation legislation restricts your SAF from acquiring assets from a related party, relevant exceptions mean that the following assets (subject to the Trustee's approval) can generally be acquired at market value from a related party of your SAF:

- listed securities (for example shares or units listed on an approved stock exchange), provided they are included in the EQT SAF Investment Menu;
- business real property (as defined in superannuation law); and
- an 'in-house asset' which does not result in the total in-house assets of the fund exceeding 5% value.

Corporate Actions

Only mandatory corporate actions for non-standard assets will be participated in, unless otherwise approved by the Trustee in exceptional circumstances.

We will notify your financial adviser of the nature of the mandatory corporate action and participation period. You or your financial adviser must provide us with your response and we will act on your SAF's behalf.

Your financial adviser will be required to submit your election via email to the Trustee prior to the specified cut-off date and time. The Trustee will not make a recommendation with regard to any corporate action.

If an election is made prior to our cut-off date, you are required to have sufficient funds in your EQT SAF Operating Cash Account or sufficient investments to ensure that your election can be executed under the terms of the corporate action.

If an election is not made prior to our cut-off date and time, you will be taken to have made no election with regard to the corporate action, and the corporate action default as detailed in the relevant documentation relating to the corporate action, or an alternative default as determined by the Trustee, will apply. We will not be liable for any loss your SAF may sustain as a consequence of not participating in the corporate action.

Refer to the Investment Guide for information about corporate action relating to standard assets.

Corporate actions may limit your ability to trade investments

Following a corporate action, complex and extensive updates may be necessary to accurately reflect the effect of the corporate action on your SAF. Depending on the nature of the update required, you may not be able to sell listed investments affected by a corporate action until after the corporate action has completed.

What happens when a corporate action is complete?

Your adviser will be able to view the details via the investment platform (if the corporate action relates to standard assets) and you will be able to view the changes to your portfolio as a result of the corporate action in Client View.

Proxy Voting

Generally, we do not accept proxy voting instructions from you or your financial adviser. However, the Trustee may, in its absolute discretion, consider accepting proxy voting instructions on a case-by-case basis for unlisted companies or trusts held by a SAF as part of its non-standard asset holdings.

Termination or change of status of an Accessible Investment

By opening an EQT SAF, you are able to gain access to the investments available to members via an investment platform.

The Trustee, investment platform provider and/or an external asset consultant, as appointed by the Trustee from time to time, may review the investment menu periodically to identify investments that may no longer be suitable for continued investment menu inclusion.

The considerations for removal and/or closure include but are not limited to:

- a change in their research rating resulting in a lower probability that the investment will meet its stated objectives (factors may include a material personnel change or a change in operational risk, structural risk, underperformance or governance);
- an elevated probability of the investment closing (potentially due to declining profitability driven by low levels of funds under management);
- actual or potential illiquidity;
- insufficient demand;
- termination by the manager or other investment product provider or delisting from the ASX;
- actual or potential regulatory action against the manager or issuer;
- a PDS is not made available where required, or is out of date; or

- a TMD is not made available where required or due to the TMD's distribution conditions.

Managing conflicts of interest

Equity Trustees Superannuation Limited (Trustee and Promotor of the EQT SAF) and Equity Trustees Limited (a Responsible Entity for some funds accessible via an EQT SAF) (ABN 46 004 031 298 AFSL 240975) are part of the EQT Holdings Limited Group (ABN 22 607 797 615). Transactions between all are conducted on normal commercial terms.

Labour standards, environmental, social or ethical considerations

The Trustee does not generally take into account labour standards, environmental, social and ethical considerations when selecting, retaining or removing investment managers and managed investments for the list of available investments. However, these factors may be considered by the underlying investment managers in their investment decision-making processes or policies, in their own right (not on behalf of the Trustee).

Information regarding these processes or policies will be disclosed in the product disclosure statements of managed investments (where applicable).

13. RISKS OF SUPERANNUATION

All investments carry some risk. As with the purchase of any financial product, you should consider the risks that may impact your investment in superannuation. Different investment options carry different levels of risk depending on the assets that make up those options. Assets with the highest expected long-term returns may also carry the highest level of short-term risk. All investments carry some level of risk and, while these can be managed, they cannot be completely eliminated.

In summary, keys risks that may adversely affect your investment in an EQT SAF may include:

- The value of investments will vary over time.
- The level of returns will vary, and future returns may differ from past returns.
- Returns are not guaranteed, and you may lose some of your money. For example, if you close, or leave, your SAF shortly after establishing it or joining, or you sell an investment asset shortly after purchasing it, you could get back less than the amount put in because of the level of investment returns and the effect of fees, costs and taxes.
- Superannuation and/or taxation laws could change in the future, which may affect the value of your superannuation and/or ability to access your benefit.
- Insufficient diversification of investments resulting in increased exposure to volatility or losses.
- The amount of your future superannuation savings (including any contributions and returns) may not be enough to provide adequately for retirement.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested as well as your tolerance for risk. Everyone has a different attitude toward risk and return. It is important to link your investment style to your age, investment timeframe, risk tolerance and any other investments you may have.

General risks relevant to superannuation and pensions

There are risks involved in investing in superannuation and pensions as well as specific risks that may arise with your chosen investment option(s). General risks include:

- System failures may cause a delay in the processing of transactions to your account(s) (or with investment managers). More generally, service providers (including the investment platform provider and SuperConcepts) may be impacted by system failures or disruptions or other issues which impact the delivery of its services.
- There may be a delay in purchasing or redeeming your investments if a properly completed and authorised instruction is not received from you or your financial adviser.
- Changes can occur in superannuation, taxation or other law that may adversely affect your investment (for example, they may affect your ability to access your investment). These changes may also affect the operation of your accumulation or pension account or of any investments into which you invest.
- In the case of pension accounts, you may not receive the level of income for the whole of the period that you want, as annual pension payments are not guaranteed (payments are based on the value of your pension account, which reflects the ongoing fluctuating value of your investment portfolio and payments will cease when your pension account is exhausted). Also, pension payments are subject to Government retirement income payment rules that control the amount of payments that must be received from each pension account irrespective of investment returns. These rules may change.

Risks that may affect your investments

Your investment may not be sufficiently diversified if you do not spread your selection of investment option(s) across different asset classes, sectors, managers and styles.

If you sell an investment shortly after selecting it, you could get back less than the amount you invested because of the level of investment returns and the effect of fees, costs and taxes. More generally, the investment returns from your chosen investment may be negative. Economic conditions, interest rates and inflation may cause adverse investment returns.

Delays may occur where minimum investment or withdrawal limits are imposed by investment managers.

In the case of an investment in an illiquid investment, your ability to make a lump sum withdrawal from that illiquid investment may be delayed, reduced or unavailable until sufficient assets from that investment can be redeemed to fund the withdrawal. In the case of pension accounts exposed to an illiquid investment, depending upon the amount of pension required, pension payments may be delayed, reduced or unavailable until sufficient assets from that illiquid investment can be redeemed to fund the pension payment.

Other risks commonly associated with investments can include:

TYPE OF RISK	EXPLANATION
Market risk	Investment returns are influenced by the performance of the market overall. Unexpected changes in conditions (such as economic, technological or political developments) can have a negative impact on the returns of all investments within a particular market.
Interest rate risk	Changes in interest rates can influence the value and returns of investments
Currency risk	Investments in international markets can be exposed to changes in exchange rates. If foreign currencies fall in value relative to the Australian dollar, they have an adverse impact on investment returns from investments denominated in those currencies, if those currencies are unhedged.
Liquidity risk	Liquidity risk is the risk that a member may be unable to redeem their investment into cash at their chosen time or faces a loss in the event that an investment is redeemed. Liquidity risk arises when it is difficult to sell an investment at short notice without resulting in a loss or a reduction in the value of the investment. Managed investment schemes may have redemption periods longer than 1 month. In exceptional circumstances, redemptions may be delayed or suspended for long periods of time.
Derivatives risk	The risk associated with the use of financial derivatives including an adverse movement in the asset or index underlying the derivative, the possibility of a derivative position being difficult or costly to reverse, or that the parties do not perform their obligations under the contract. Underlying managed investment schemes may use derivatives. As the value of derivatives is linked to the value of the underlying assets and can be highly volatile, gains and losses from derivative transactions can be substantial.
Gearing risk	The risk that borrowing to increase investment exposure leads to greater losses with adverse market price movements and may result in a breach of loan covenants. Gearing magnifies returns or losses and hence increases the volatility of returns. Geared investments may significantly underperform equivalent non-geared investments when the underlying assets experience negative returns and in extreme market declines all capital invested could be lost. Borrowing is not permitted within your SAF, however underlying investments may use gearing (borrowing). Gains and losses from geared transactions can be substantial.
Credit risk	Credit risk is the risk of a decline in the credit quality of a fixed interest security or the ability of the issuer to pay the interest or principal on that security, adversely affecting the value of that security and resulting in a financial loss. Where money has been lent, there is the risk that the borrower will not pay the interest and/or repay the principal owing. For borrowers or issuers with lower credit ratings this risk is generally higher.
Investment manager risk	Where one or more investment managers manage the investments in or through an accessible investment there is a risk that an investment manager may not perform to our expectations, meet its stated objectives or under-perform as compared to other investment managers.

Fund risk	There are other risks that apply to managed investment schemes and companies which use investment managers such as: they can be terminated or wound up, the management fees and costs can change, the responsible entity or the investment manager can be replaced, or the investment professionals can change. There is also a risk that investing in a managed investment scheme may give different results to investing directly, because of income or capital gains accrued in the fund and the consequences of investments and withdrawals by other investors.
Inflation risk	The risk that inflation increases, effectively reducing the value of your investment.
Property risk	Risks associated with holding real property within your SAF which may include but are not limited to: • vacancy risk i.e. the risk associated with not having a tenant paying rent; • property damage risk; • rezoning risk; and • compulsory acquisition risk.
Company, asset or security- specific risk	Within each asset class, company or security specific risk refers to the many risks that can affect the value of a specific asset or security (or share).

Investment risk depends on your chosen investments. You should consider the product disclosure statement or other disclosure document for your chosen investment for information about risks specific to that investment. Your financial adviser will explain risks relevant to your chosen investments.

How can investment risk be reduced?

An important way to help reduce your investment risk is to spread your investments over a number of assets, asset classes and even different investment managers. This process is called diversification.

Diversification is designed to help you achieve more consistent investment returns over time. Investment history shows that no asset class produces consistently above average returns over all time periods.

The investment strategies, investment menu (which includes a choice of investments across all the major asset classes) and asset holding limits are designed to provide the minimum diversification the Trustee considers acceptable.

When determining your investment strategy, the available choices allow you to create a level of diversification in your investment portfolio with your financial adviser. Your financial adviser can help you understand the various types of investment risk and assess which investments are appropriate for your specific requirements considering your risk tolerance and risk/return investment objectives.

Warning: When making a choice about the investments that best suit you, you should consider the likely investment returns and risks and your investment timeframe. For more information speak to your financial adviser.

14. FEES AND OTHER COSTS

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 account 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 and your employer, as applicable, 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 superannuation calculator to help you check out different fee options.

* Note: this product's fees and costs are not negotiable by you or your employer. Advice fees are negotiable between you and your financial adviser.

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity (SAF) as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document. The fees quoted in this section are inclusive of GST but do not include any applicable reduced input tax credits (RITCs), unless stated otherwise. For further information about RITCs, see the Additional Explanation of Fees and Costs below.

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

The fees and other costs for assets you choose to invest in are not shown in this PDS. Only the fees and costs of this product, which allows you to access a range of accessible investments, are required to be shown. You should also read the product disclosure statement or other disclosure document for any accessible investments you are considering or have chosen to understand the fees and costs charged in or through those investments.

Fees and costs summary

EQT SAF

<table>
<tr><th>TYPE OF FEE OR COST</th><th>AMOUNT (INCLUDING GST BUT WITHOUT ALLOWING FOR ESTIMATED RITC)</th><th>HOW AND WHEN PAID</th></tr>
<tr><td colspan="3">ONGOING ANNUAL FEES AND COSTS[1]</td></tr>
<tr><td>Administration fees and costs</td><td>Administration fee:

$3,217 pa (per SAF)

Plus

<table><tr><th>Fund value</th><th>Fee pa</th></tr><tr><td>First $500,000</td><td>0.70%</td></tr><tr><td>$500,001 – $1,000,000</td><td>0.49%</td></tr><tr><td>Over $1,000,000</td><td>0.27%</td></tr><tr><td colspan="2">Minimum Fee $5,629 pa</td></tr><tr><td colspan="2">Maximum Fee of $10,722 pa ($10,000 net of RITC)</td></tr></table>
Plus

Interest on your SAF's Operating Cash Account, currently estimated to be up to 2.85% pa on the balance of this account.

Plus

Cash management fee of up to 1.75% of the balance of any cash account you hold with the investment platform provider.</td><td>Fees are calculated on the net value of your SAF (Fund Value) on the last day of the month, until the SAF closes.

Note: 'Fund Value' is calculated for the SAF as a whole. Administration fees do not apply when Fund Value is zero or the only assets or liabilities remaining in the SAF are offset by provisions or receivables to be settled on final wind up of the SAF. Further information about provisioning for administration fees on wind up is set out in the Additional explanation of fees and costs.

The fee is deducted from your EQT SAF Operating Cash Account monthly in arrears. The $3,217 p.a. fees (and any minimum or maximum fee, where applicable) is apportioned to member accounts monthly in arrears.

Interest on your SAF's Operating Cash Account is not credited to the account and is retained by the Trustee. The interest retained by the Trustee is calculated daily and credited to the Trustee's account monthly.

Deducted from the interest received in relation to the investment platform cash account, before interest is calculated daily and paid monthly to the account (assuming your investment platform cash account has a positive balance at all times). A negative cash account fee will be charged in relation to negative balances.</td></tr>
<tr><td>Investment fees and costs[4]</td><td>Not applicable (however ongoing investment fees and costs may be charged in or through underlying investments you choose)</td><td>Not applicable</td></tr>
</table>

Transaction costs	Not applicable (however ongoing transaction costs may be charged in or through underlying investments you choose and member activity related transaction fees may apply)	Not applicable
MEMBER ACTIVITY RELATED FEES AND COSTS		
Buy-sell spread	Not applicable (however buy/sell spreads may apply to unitised managed investment schemes you choose)	Not applicable
Switching fee	Not applicable	Not applicable
Other fees and costs[5]	Various, depending on the activity, advice or insurance chosen	Deducted from your SAF Operating Cash Account, or from balance of any cash account you hold with the investment platform provider, or reflected in the settlement amount for a trade via the investment platform, depending on the nature of the activity or fee

1. If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year (or on exiting the superannuation entity), certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. This capping does not apply to defined benefit pensions in existence prior to the date of preparation of this PDS (new defined benefit pensions are not available)
2. Under the trust deed, the Trustee is also entitled to charge such additional fees as set out in a product disclosure statement. The ability to charge additional fees, as long as they are disclosed, means fees and costs can be charged in in excess of the maximum fee.
3. The interest amount retained is subject to change. Interest is currently calculated at the rate of the official cash rate set by the RBA less 1.5%. This does not constitute a deduction from your SAF Operating Cash Account; instead it is an amount which is not passed on to you.
4. Performance fees are not deducted from SAF assets, but may be applied in or through underlying investments (for example, managed investment schemes). To understand all the fees and costs that may be payable under a particular investment strategy, you should look at both this PDS and the relevant product disclosure statement or other disclosure document (if any) for your chosen investment.
5. Other fees and costs, such as activity fees (including fees and costs associated with transactions related to standard assets), advice fees for personal advice or insurance fees, may apply and are outlined in the 'Additional explanation of Fees and Costs'. This includes fees for activities such as establishing a SAF, yearly tax, audit and actuarial activities, costs associated with non-standard assets and closing a SAF.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for accessing the Vanguard Growth Index Fund (ws) through this superannuation product (ie EQT SAF) can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products. However, bear in mind that small APRA funds are different to other types of superannuation funds.

EXAMPLE – EQT SAF		**BALANCE OF $350,000**
Administration fees and costs	Administration fee of $3,217 plus 0.70% (applicable up to $500,000), subject to a minimum fee of $5,629 pa	For every $350,000 you have in the superannuation product you will be charged or have deducted from your investment **$5,940** in administration fees and costs calculated as $3,217 plus $2,450 administration fee ($5,667)
	+	
	2.85% of SAF Operating Cash Account balance	+ $228
	+	
	1.75% of investment platform cash account balance (i.e. cash management fee)	+ $45 (rounded up)
PLUS Investment fees and costs	Not applicable (however ongoing investment fees and costs may be charged by or through the Vanguard Growth Index Fund (ws))	**And**, you will be charged or have deducted from your investment **$0** in ongoing investment fees and costs
PLUS Transaction costs	Not applicable (however ongoing transaction costs may be charged by or through the Vanguard Growth Index Fund (ws))	**And**, you will be charged or have deducted from your investment **$0** in ongoing transaction costs
EQUALS Cost of Product		If your balance was $350,000 at the beginning of the year, then for that year you will be charged fees and costs of **$5,940*** for the superannuation product.

*Note: Additional fees may apply, in particular member activity related fees and costs such as audit and actuarial costs, Tax Return and BAS preparation fees, APRA levies, advice fees, insurance fees and activity or transaction-related fees depending on the activities engaged in. **For example, non-standard asset holdings trigger additional yearly fees. Also, as you are required to have a financial adviser (unless otherwise approved), advice fees will apply as agreed with your adviser. The advice fees should be disclosed in a Statement of Advice provided to you by your adviser.**

The above example is for a pooled SAF (only pooled SAFs can be established from the date of preparation of this PDS unless the Trustee approves otherwise) and based on the following:

- ongoing annual fees and costs associated with the Vanguard Balanced Index Fund are not included (as they are not required to be included);
- a minimum $8,000 is held in the SAF Operating Cash Account for the whole year;
- a minimum of $2,620 (0.75% of $342,000 (ie. $350,000-$8,000)) is held in the investment platform cash account for the whole year (assuming standard assets like a managed investment scheme are held by a SAF);
- the cost of product shown above does not reflect what you pay on every $350,000 invested, as the amount you pay is impacted by your SAF balance and whether a minimum or maximum fee applies;
- the impact of percentage based administration fees and costs differs depending on how much you have invested;
- administration fees and costs continue to be payable until a SAF is closed and most member benefits have been paid; and the only assets or liabilities remaining within the SAF comprise cash and accruals, or provisions applicable for the period between SAF closure, wind up audit and lodgement and settlement of the final tax return; and
- the benefit of any RITCs (which is not reflected in the above example) will be passed on to relevant SAFs separately through the quarterly BAS process.

Additional costs may be charged by the issuers of the products or assets (available via the EQT SAF Investment Menu) that you decide to invest including investment fees and costs and transaction costs charged in or through managed investment schemes. When assessing the impact of fees and costs, you should consider (in conjunction with your financial adviser) the combined effect of:

- EQT SAF fees and costs (for accessing underlying investments) PLUS,
- The fees and costs of underlying investments.

The fees and costs of underlying investments are subject to change and will vary depending on your choice of investment(s). You should refer to the product disclosure statement or other disclosure document for your chosen investments for more information about fees and costs charged in or through external investment funds.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs above.

The cost of product information assumes a balance of $350,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply, refer to the Fees and costs summary above.)

You should use this figure to help compare superannuation products and investment options. Please note that the ongoing annual fees and costs associated with underlying investments (such as managed investment schemes) are not included (as they are not required to be included).

SUPERANNUATION PRODUCT OR INVESTMENT OPTION	COST OF PRODUCT*
EQT SAF non-standard assets only	$ 5,895
All other EQT SAFs	$ 5,940

* The cost of product shown above does not reflect what you pay on every $350,000 invested. The amount you pay is impacted by your SAF balance and whether a minimum or maximum fee applies.

The impact of percentage based administration fees and costs differs depending on how much you have invested and whether you hold standard assets (if you hold standard assets, administration fees differ).

Defined fees

These definitions are prescribed under government regulations.

Activity fees

A fee is an ***activity fee*** if:

(a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
  i. that is engaged in at the request, or with the consent, of a member; or
  ii. that relates to a member and is required by law; and

(b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy- sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

(a) relate to the administration or operation of the entity; and
(b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an ***advice fee*** if:

(a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of provision of financial product advice to a member by:
  i. a trustee of the entity; or
  ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and

(b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A ***buy-sell spread*** is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

An ***exit fee*** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

(b) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and

(c) costs incurred by the trustee of the entity that:
  i. relate to the investment of assets of the entity; and
  ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A ***switching fee*** for superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Additional explanation of fees and costs

Administration fees and costs

Administration fees are calculated on the net value of a SAF, and deducted from the SAF Operating Cash Account on the last day of the month until a SAF is closed and most of the benefits have been paid out of the SAF. The fees are apportioned to each member's account monthly in arrears, until ceasing membership. For pooled SAFs, any annual statements for members will only show an allocation of income net of applicable expenses. [10]

Where a minimum or maximum fee is applicable, it is also deducted until a SAF is closed and most of the benefits have been paid out, and is apportioned to each member's account monthly in arrears until ceasing membership. See 'What happens if you close your SAF' further below.

In addition to the percentage based administration fees, the Trustee retains any interest that is earned on the SAF Operating Cash Account as it is credited to the Trustee's operating cash account which may be used to pay bank fees and transaction costs. The interest amount retained is subject to change. Interest is currently calculated at the rate of the official cash rate set by the RBA less 1.5%. This does not constitute a deduction from your SAF Operating Cash Account; instead it is an amount credited to the Trustee's underlying banking arrangements for EQT SAF's which is not passed on to you. A cash management fee also applies to any cash account you hold with the investment platform provider, in relation to standard assets.

Ongoing administration fees will cease when most of the benefits have been paid out and the only assets or liabilities remaining within the SAF comprise cash and accruals; or provisions applicable for the period between SAF closure, wind up audit, lodgement of the final tax return, and any final tax payments are made or refunds are received.

Investment fees and costs, transaction costs and buy/sell spreads

The fees and costs charged by us do not include the fees and costs that relate to investing in underlying assets. There are no investment fees and costs (including performance fees), transaction costs and/or buy/sell spreads applied by the Trustee to EQT SAFs.

However, investment fees and costs (including performance fees), transaction costs and buy/sell spreads may apply within your underlying investments, depending on the underlying investment you choose from the EQT SAF Investment Menu. Typically ongoing investment fees and costs and ongoing transaction costs are charged as a percentage of the amount you have invested a managed investment scheme, and reflected in the unit prices for the managed investment scheme.

Performance fees may be charged by an investment manager for a particular managed investment when the investment return generated by the managed investment exceeds a specific criteria or benchmark. Any performance fee (if applicable) is generally calculated daily as a percentage of the amount you have invested in the managed investment scheme. An investment manager would normally incorporate the cost into the unit price of the managed investment. The unit price may reduce as a result of performance fees or increase as a result of negative performance fees.

Buy/sell spreads may also apply when you acquire or dispose of units in a managed investment scheme (see 'Transaction costs – Managed investments' below for more information).

These fees and costs are not deducted from your SAF. They are deducted before investment earnings of a managed investment scheme (or other underlying investment) are received.

You should consider the most recent product disclosure statement or other disclosure document for information about fees and costs applicable to any investment you are considering, and consult your financial adviser about the impact of any fees and costs charged in or through investments available on the EQT SAF Investment Menu. For a copy of the relevant product disclosure statement or other disclosure

[10] For segregated funds, annual statements will separately disclose the administration fees charged to your account.

document (if any) contact your financial adviser; Any fees and costs associated with chosen investments remain subject to change at any time.

Transaction costs – Managed investment schemes

Some managed investment schemes have a difference between their entry (purchase) and exit (sale) unit prices and this is referred to as the buy-sell spread. This difference is an allowance for the transaction costs (such as brokerage, clearing and settlement costs and stamp duty, if applicable) of buying and selling the underlying securities/ assets incurred by the investment manager of the particular scheme.

The buy-sell spread (if applicable) is incurred when you purchase or redeem units in a managed investment scheme.

Other transaction costs may also be incurred in managing the underlying funds of the managed investment schemes selected by you. These transaction costs may include brokerage, settlement costs, clearing costs, stamp duty, custody transaction costs and government charges incurred by the underlying funds.

Any buy-sell spreads or other transaction costs are not charged separately to your account – they are generally included in the unit prices of each managed investment scheme. The buy-sell spread or transaction costs applicable to each managed investment scheme can change from time to time. Details of any buy-sell spreads or transaction cost applicable to a managed investment scheme are outlined ~~in~~ the PDS and/or other disclosure documents issued by the investment manager for the particular managed investment scheme.

Member activity related fees

Activity fees include fees associated with the establishment of an EQT SAF, additional services provided to a SAF on request to the Trustee, costs associated with non-standard assets and regulatory and audit costs. Member activity related fees, applicable to an EQT SAF, will be deducted until the SAF is closed. Where closure of a SAF is requested (or instigated by the Trustee) a provision for relevant member activity related fees will be made as part of finalising the SAF's closure and any benefit payments or transfers. See 'What happens if you close your SAF' further below.

TYPE OF ACTIVITY FEE	AMOUNT	HOW AND WHEN PAID (INCLUDES GST BUT WITHOUT ALLOWING FOR ESTIMATED RITC UNLESS STATED OTHERWISE)
Establishment fee – new funds The fee to set up a new EQT SAF	**New funds:** $708	Payable from your SAF's Operating Account on receipt of either a rollover or initial contribution.
Establishment fees – existing funds The fee to undertake reconstruction and other work to transfer your fund to an EQT SAF	**Established funds** (if you appoint us as the Trustee of an established fund) the following fee applies: **Administration Service fee:** $237 per hour for reconstruction and transfer of data (subject to a minimum of $3,538). If you want us to transfer an existing fund to an EQT SAF or ask us to undertake reconstruction work on your existing fund to prepare it for the transfer, we will charge this fee.	Payable from your SAF's Operating Cash Account when we become Trustee of your SAF and the assets are transferred to us. We will provide a fee estimate to you and seek your agreement to proceed prior to any reconstruction or transfer of data and/or assets is commenced. The estimate will be based on the time we anticipate it will take to reconstruct your fund and the actual fee we charge you may be different, depending on the actual time taken.

	Reconstruction work will generally involve the re-work of fund transactions and reporting where you or your financial adviser made or provided incorrect or incomplete fund information to us and where a transfer happens part way through a financial year. This fee is not negotiable and your financial adviser will not receive any remuneration from this activity. Once your request is complete, the fee is payable in arrears. Further charges will apply for each outstanding statutory lodgement and audit completed.	
Additional service requests Including contribution split requests in the current financial year, reissue of statutory documentation and member-requested adjustments, and amendments for incorrect supply of information, Family Law Payment Flag Fee, Family Law Split Fee, Family Law Form 6 Fee	$237 per hour	Payable from your SAF's Operating Cash Account at the time of the request, from the relevant member's account
Non-standard asset fee	$537 per asset pa This fee relates to additional costs incurred by the Trustee for the administration of non-standard assets, where automated pricing feeds and market valuations are generally unavailable. The Trustee reserves the right to charge costs it incurs due to utilising the assistance of any service providers it determines appropriate from time-to-time to help its administration of non-standard assets (see further below about the administration of non-standard assets).	The non-standard asset fee is payable from your SAF's Operating Cash Account if your SAF holds any non-standard assets. Please refer to section 12 of this PDS for information about non-standard assets. The fee is charged annually on the first business day of each financial year that you hold the asset. The fee is apportioned amongst members and deducted annually based on the holdings of non-standard assets as at 1 July each financial year.
Audit costs	The audit fees as levied by the auditor for the applicable financial year. For the year ended 30 June 2024 this is expected to be in the range of $1,460 to $2,492 for active and closing SAFs depending on the complexity of the SAF,	Payable from your SAF's Operating Cash Account annually, as incurred. Apportioned to all SAF members and deducted from each member's account.

	and approximately $1,056 for SAFs that were closed on or before 24 April 2024 and are still awaiting completion of final wind-up accounts, audit, and lodgement and settlement of final tax returns as at the date of this PDS. The complexity of the audit increases when SAF investments include (but are not limited to) directly held property, private unit trusts, unlisted assets and/or external wrap accounts[11].	The Audit fee is charged by an external service provider and is subject to change at any time.
APRA levy	The dollar amount pa per SAF levied and notified by APRA. For the 2023/24 financial year, this amount is $590 per SAF pa	Payable from your SAF's Operating Cash Account annually, as incurred. Apportioned to all SAF members and deducted from each member's account. This is set by APRA and is subject to change. The levy applicable to your SAF will be notified to you once set by APRA, from year to year.
BAS fee The fee for preparation of your SAF's Business Activity Statement	$250 per SAF pa	Payable from your SAF's Operating Cash Account annually, as incurred. Apportioned to all SAF members and deducted from each member's account.
Actuarial Service fee The fee for preparation of your SAF's actuarial certificates (where applicable)	An amount advised by the actuary for each section 295-390 certificate or defined benefit certificate requested. These fees are expected to be as follows (but may be higher if the external service provider's charge increases): • $88 per section 295-390 certificate for pensions that are not defined benefit pensions; • $132 per section 295-390 certificate for defined benefit pensions; and • $132 per defined benefit certificate	Payable from your SAF Operating Cash Account annually as incurred. The Actuarial Service fee is charged by an external service provider and is subject to change at any time.
Tax Return Preparation fee The fee for the preparation of your SAF's tax return	$235 per SAF pa	Payable from your SAF Operating Cash Account annually, as incurred. Apportioned to all SAF members and deducted from each member's account.

[11] From the date of preparation of this PDS, EQT SAF assets cannot be held via external wrap accounts and standard assets must be held via the SAF's investment platform account.

Advice fees and costs	As negotiated between you and your financial adviser. See Advice fees section below for further information. You can request us to stop deducting advice fees at any time. However, the appointment of your adviser may cease and this may impact your access, through your financial adviser, to the trading functionality on the investment platform for any standard assets held in your SAF.	Payable, as incurred from your SAF Operating Cash Account or through the investment platform for standard assets. If you have standard assets, all adviser fees will be deducted from the investment platform cash account. Apportioned to all relevant members and deducted from each relevant member's account.
Fees for transacting in Australian Listed Securities	Brokerage fees may be payable for undertaking a transaction for the acquisition or disposal of a listed security as levied in the investment platform. The rate payable will vary depending on the broker arrangement you (through your financial adviser) select and may be subject to a minimum flat fee up to $22 per trade or a percentage (up to 0.33%) of the trade value (inclusive of GST, net of RITC if applicable). There may be additional fees payable for trades that do not complete and you may be charged for these. This could occur if you or your financial adviser incorrectly place a trade for your SAF or if your SAF holds insufficient cash to settle the trade. See the Investment Guide for more information. Your financial adviser can explain applicable charges.	Payable, as incurred, at the time of trade settlement through the investment platform for standard assets. Any brokerage fees are an additional cost to you and included in the settlement amount for completion of the buy or sell transaction.
Fees for transacting in managed investment schemes	Transacting in managed investment schemes and term deposits may incur a fee, as levied in the investment platform. A flat fee of $22 per trade applies (inclusive of GST, net of RITC if applicable). See the Investment Guide for more information. Your financial adviser can explain any applicable charges.	Payable, as incurred at the time a transaction is settled, through the investment platform for standard assets.
Fees for transacting in term deposits	Withdrawal of a term deposit prior to maturity: $55 per early termination (inclusive of GST, net of RITC if applicable). Your financial adviser can explain any applicable charges.	Payable, as incurred at the time a transaction is settled, through the investment platform for standard assets
Other fees and costs	Other fees and costs that are directly attributable to your SAF will continue to be charged to and/or recouped from your SAF. These include: • bank fees (other than fees associated with your SAF's Operating Cash	Any other applicable fees and costs will be payable, as incurred, from your SAF's assets. Apportioned to all relevant members and reflected in each relevant

Account which are met from interest retained by the Trustee);
- property valuation fees, including periodic desktop and full independent valuation fees as required by the Trustee and/or auditor;
- title search fees and costs;
- real estate agent / property manager fees and costs;
- general insurance premiums on policies covering any real property owned for your SAF; and
- any other applicable fees and costs payable, as incurred (including, for example, conveyancing fees and costs, and external legal, taxation and consulting fees directly related to your SAF). This includes other fees that may be applied by the investment platform provider including, for example, a reconstruction fee (for reconstructing a Capital Gains Tax parcel history for in specie investment transfers via the platform), fees for dishonoured payments, fees for settling investment transactions from your investment platform cash account for processing investments acquired from outside the investment platform and fees for a negative investment platform cash account.

The Trustee is entitled to be reimbursed for certain reasonable costs it incurs in administering your SAF under the Trust Deed.

Any expenses properly incurred by your SAF are payable by your SAF. These are not payments to us. Further general information about taxation costs that may apply to your SAF are shown further below.

member's account by being deducted from your share of net earnings for the financial year.[12]

Advice Fees

You may agree to pay your financial adviser an advice fee, which is disclosed in the statement of advice provided by your adviser, subject to the law and the Trustee's requirements. It is important to note that your adviser is not an agent or representative of the Trustee and the Trustee is not responsible for any advice or services provided to you by your adviser. Please refer to the financial services guide provided to you by your financial adviser for more information about the services they can provide, who is responsible for their services, how they are remunerated and other important information.

You and your financial adviser can select from a range of remuneration options, as set out the Financial adviser appointment and remuneration form that must be completed for you to indicate:
the type of advice fee(s) you have agreed with your financial adviser: Ongoing, Fixed Term or One-Off;

[12] In segregated funds, these fees and costs will be deducted from each segregated account and reflected in the transaction summary in your annual statement.

- the amount of advice fee(s) you have agreed with your financial adviser. Ongoing and Fixed Term advice fees can be percentage based or a flat dollar (fixed) fee. One-Off advice fees can only be fixed fees. Agreed percentage based fees are calculated on the net value of your standard assets and investment platform cash account on the last day of the month.
- your consent to the deduction of the advice fee(s) from your SAF (subject to superannuation law and our requirements). One-off advice fees can only be deducted from your SAF's Operating Cash Account. All permitted types of advice fees can be deducted from your investment platform cash account. Any advice fees payable from your investment platform cash account, are deducted monthly in arrears. If the amount to be deducted is dollar based, it is pro-rated and also deducted monthly in arears.

Ongoing advice fees cease if your consent is not renewed each year (as required by law). Fixed Term advice fees expire at the end of the fixed term, which cannot be longer than 12 months. You cannot consent to Ongoing advice fees and Fixed Term advice fees at the same time.

If your SAF does not hold any standard assets via the investment platform, only fixed one-off advice fees can be deducted from your SAF. A separate consent must be provided for the deduction of each one-off fee. The agreed dollar amount is deducted from your SAF's Operating Cash Account, providing all applicable requirements are met.

If your SAF holds non-standard assets only, any advice from your financial adviser about the non-standard assets can only be remunerated by fixed one-off advice fees deducted from your SAF's Operating Cash Account (as outlined above).

Any advice fees for advice from your financial adviser relating to standard assets are deducted from your investment platform cash account as instructed by you and your financial adviser.

If you have both standard and non-standard assets, you will need to agree a fee arrangement with your adviser that is either a fixed fee or is determined with reference to the value of the standard assets only. The fee will be deducted from your investment platform cash account.

The amount of the fee will be paid to your financial adviser.

Trustee requirements for the deduction of Advice Fees

Your adviser's remuneration must relate to your superannuation in your SAF and if a SAF has multiple members, all members of the SAF must complete the Financial adviser appointment and remuneration form at the time you apply to establish the SAF.

The Trustee must be satisfied that you have consented to the deduction of the advice fee(s) and that the fee is for financial advice and services relating to your SAF, or an account in the SAF. The Trustee may require you and/your financial adviser to complete such other forms or provide such other verification as it determines from time to time.

The advice fee consent will need to be provided to the Trustee for approval via SuperConcepts for one-off fees to be deducted from your SAF's Operating Cash Account. Advice fee consents for advice fees to be deducted from your investment platform cash account, will need to be provided by your financial adviser via the investment platform's online portal after the relevant form is lodged with the Trustee for approval.

If you and your financial adviser negotiate to change the remuneration payable to your adviser, your specific written consent to the change and its deduction from your SAF is required by completing a Financial adviser appointment and remuneration form available from Client View.

The Trustee reserves the right to suspend or terminate advice fee deductions from a SAF where it considers necessary or appropriate for adherence to superannuation laws or its internal requirements, without prior notification to you and/or your financial adviser.

What happens if I change my mind in relation to an advice fee?

Should you wish to revoke your consent to the deduction of any fees, please contact us and/or your adviser to terminate the fee arrangement. Note this will prevent any further deduction of advice fees from your account after the consent has been revoked, but does not reverse any fees paid before revocation.

We will also confirm with you whether to remove the adviser's access to your account.

Please note, however, that if you do not have an adviser appointed, you will not be able to transact through the investment platform. Refer to section 17 of this PDS or more information about the implications of not having an adviser.

Insurance remuneration

Your financial adviser may receive remuneration or fees from the issuer of any insurance products held by your SAF. Your financial adviser will disclose these to you.

Insurance Fees

Insurance fees (which may comprise premiums charged by the insurer including premium loadings, and stamp duty where applicable) apply to any insurance cover you hold through an EQT SAF.

See section 16 of this PDS for more information about insurance cover.

GST

The fees quoted in this section of the PDS are inclusive of GST, but are not net of RITC unless stated otherwise. Fees deducted from your SAF are gross of any applicable GST as the benefits of any available RITCs are only passed on to your SAF in the form of GST credits when the quarterly BAS for your SAF is completed. This means RITCs are not offset against the fee at the time it is deducted.

We require all EQT SAFs to be registered for GST and, on a quarterly basis, we will lodge your SAF's Business Activity Statement with the ATO. If there is any change in tax laws or their interpretation which affects the rate of GST payable or RITCs received, deductions from (and credits to) your EQT SAF Operating Cash Account will be adjusted without notice or your consent.

Other taxation

Refer to section 15 of this PDS for an outline of tax applicable to superannuation.

The benefit of any tax deductions that the Trustee may receive in relation to a SAF's expenses is passed on to your SAF and attributed to relevant accounts after the annual tax return lodgement process is completed.

What happens if you close your SAF?

If you request for your SAF to be wound up or the Trustee initiates the wind up of your SAF (see page 62 of this PDS), at the time of closure we will calculate any fees or costs outstanding and estimate fees and costs to be incurred between when you request closure and when the final tax returns and audits are completed and estimate the tax payable. This is an estimate only and may be subject to change. Additional contributions may be required between the date of closure and ultimate date of wind-up to ensure that you have fully settled all obligations to pay fees, costs and taxes on the wind-up of your SAF.

Fee changes

We may alter fees and costs or introduce new fees and costs applied to your SAF, or how SAF fees and costs are allocated to members in a SAF (subject to law) without your consent. However, before doing so, we will provide you with 30 days' notice of any material increase.

Member activity related fees and costs relating to services requested by a SAF or member of a SAF, or necessary due requirements of the law (eg regulatory, audit and actuarial costs) depend on charges levied or advised by others (including regulators and external service providers, such as auditors, actuaries, accountants etc). The amount charged may be higher than the amount shown in this PDS if the charges we incur are higher than the amounts shown in this PDS for any reason. Audit and actuarial fees may change at any time without prior notice if the costs charged by relevant service providers increase.

The APRA levy is set by the Government and may change at any time without prior notice from us.

External cost pressures (such as increased regulatory complexity, the introduction of new or improved member services and additional or replacement service providers) may give rise to an increases or other changes in fees and costs.

Fees and costs charged in or through investments or assets accessible through your SAF (as listed in the EQT SAF Investment Menu) are subject to change from time to time, without prior notice. You should ensure you consider the product disclosure statement or other disclosure document for information about your chosen investment's fees and costs.

Under the trust deeds governing the EQT SAFs, the Trustee is entitled to charge a fee of $10,000 per annum per SAF and deduct that amount from a SAF's assets. The Trustee may waive all or part of this maximum fee, including by waiving different amounts for different members. Under the trust deed, the Trustee is also entitled to charge such additional fees as set out in a product disclosure statement. The ability to charge additional fees, as long as they are disclosed, means fees and costs can be charged in in excess of the maximum fee.

15. HOW SUPERANNUATION IS TAXED?

This is a summary only based on tax laws as at the date of preparation of this PDS. Tax rules (including applicable caps or thresholds) are complex and subject to change. You can find updated general information at ato.gov.au. The impact of superannuation related tax on your SAF, or you, depends on your circumstances. You should consult your financial or taxation adviser for advice related to your personal situation.

Tax may apply to contributions, investment earnings and withdrawals. This section provides you with some general information about the tax implications of investing in superannuation, including:

- what tax concessions apply to contributions;
- how pension payments are taxed;
- what tax applies to withdrawals;
- how investment income is taxed; and
- tax treatment of investments if you take benefits as a pension.

We generally only deduct tax on contributions and on investment income (payable by the Trustee) from your account at the time we pay it to the ATO. This means that your superannuation receives earnings on the full amount invested right up until the time tax is paid. Higher tax applies if we do not hold your tax file number or if your SAF does not satisfy applicable residency requirements.

Residency requirements

Generally, only superannuation funds of Australian residents are entitled to receive concessional tax treatment. An Australian superannuation fund must be established in Australia and have the central management and control of the fund ordinarily based in Australia.

Additionally, if more than 50% of members' accumulated entitlements in a fund are held by active non-resident members, the fund may no longer be eligible for the complying fund status and the associated concessional tax treatment. A member is an 'active member' if they are a contributor to the fund or contributions (including rollovers) to the fund have been made on their behalf. If your SAF fails the residency requirements it will be taxed at the highest marginal tax rate (45% at the date of preparation of this PDS) rather than the 15% tax rate.

If any SAF member is, or becomes, a non-resident, you should seek advice about the impact on your SAF and you must inform the Trustee.

As the tax paid from your SAF depends upon the complying status of the fund and your individual circumstances, it's important to seek advice that has regard to those circumstances before investing and, if you establish an EQT SAF, if your circumstances change. **Individual circumstances may result in the information in this section not being applicable to your particular investments, contributions or benefits.**

Tax on contributions

Concessional (before-tax) contributions including compulsory employer contributions, salary sacrifice contributions made by your employer for you and tax deductible personal contributions are usually taxed at the rate of 15%[13] until you reach your annual concessional contributions cap. Individuals with income above $250,000 per annum will pay an additional 15% tax on concessional contributions.[14] Those on incomes of $37,000 or less may benefit from a refund of this tax (up to a maximum of $500 per year) through the low income superannuation tax offset.

[13] The actual rate of tax paid to the ATO may be less due to allowable tax deductible expenses such as administration expenses and insurance premiums.
[14] Called 'Division 293 tax'. The ATO will issue a notice to you about this, where applicable. There is a specific definition of income for these purposes, and the calculations to determine an individual's tax liability are very complex. For these reasons it is recommended that members with high incomes seek professional advice on their particular circumstances.

Concessional contributions are subject to a cap of $27,500 per annum for the 2023/24 financial year and $30,000 for the 2024/25 financial year. However, you may be able to contribute more in a financial year if you have 'unused' cap amounts from previous year. Any unused concessional contributions cap amount from 1 July 2018 may be carried forward and used in a later year, for up to five years but you will only be able to contribute additional carried- forward amounts if your total superannuation balance is less than $500,000 on 30 June of the previous year.

Non-concessional (after-tax) contributions including personal (non-deductible) and spouse contributions are not usually subject to tax, but are also capped at $110,000 per annum for the 2023/24 financial year or $120,000 for the 2024/25 financial year. If you are under 75 years old, you may be able to make non-concessional contributions of up to 3 times the annual non-concessional contributions cap in a single year. If eligible, when you make contributions greater than the annual cap, you automatically gain access to future year caps. This is known as the 'bring-forward' option. If you trigger the 'bring-forward' option for the first time in the 2024/25 financial year, this means you can contribute up to $360,000 of non-concessional contributions over a three year period.

Your non-concessional cap is nil for a financial year if, at the end of the previous financial year, you have a total superannuation balance (across all superannuation funds you participate in) that is greater than or equal to the general transfer balance cap ($1.9 million for the 2023/24 and 2024/25 financial year). In this case, if you make non-concessional contributions in that year, they will be excess non-concessional contributions and higher tax applies. Your total superannuation balance also affects your ability to bring forward any future years' non-concessional contribution cap amounts (depending on when you trigger the 'bring-forward' option)

Some personal contributions, such as the proceeds from the sale of qualifying small business assets (CGT exempt amounts)[15] or certain compensation payments for personal injury resulting in permanent disablement paid into superannuation within 90 days of receipt may be exempt from the non-concessional contributions cap. For the exemption to apply, you must apply to us before or at the time you make the contribution using the specific form relevant to the contribution you are making. If we do not receive this form at the appropriate time, the contribution will be considered a non- concessional contribution.

Government superannuation co-contributions and downsizer contributions do not count towards your non-concessional cap.

You are assessed personally for any tax on excess concessional or non-concessional contributions, and for the additional 15% tax on contributions for high income earners. Therefore, it is your responsibility to ensure that you do not exceed the caps and are aware of the potential for increased tax resulting from your superannuation contributions.

The ATO will notify you if you have excess contributions and the steps you can take in relation to any additional tax liability. The amount of additional tax depends on your circumstances. Excess contributions retained with your superannuation account will incur additional tax and excess concessional contributions also count towards your non-concessional contributions cap.

The rules relating to concessional and non-concessional contribution caps are complex and change from time to time. For this reason, the Trustee recommends that you seek professional advice from your financial or taxation adviser.

Tax deductions for personal contributions to superannuation

If you are aged 18 to 74, you can make personal contributions and if you are aged 18 to 66 you can claim a tax deduction for those contributions if you have sufficient assessable income to claim the deduction. For those aged 67 to 74, tax deductions for personal contributions are still available but you must meet a work test (or work test exemption) to claim a tax deduction on your personal contributions. The work test requires you to be employed or self-employed for at least 40 hours within a consecutive 30-day period in the financial year of the contribution you intend to claim.

[15] The CGT exempt amount is capped at $1,705,000 for the 2023/24 financial year and $1,780,000 for the 2024/25 financial year. This cap is subject to indexation annually.

A work test exemption may be applicable. This is a one-off concession that may apply if you want to claim a tax deduction (and the work test otherwise applies) and:

- you do not meet the work test in a given year, but met the test in the previous year; and
- you have not used the exemption for this purpose previously and your total super balance was under $300,000 at the start of the financial year.

If you are under 18 years of age, you must derive income in the relevant financial year from certain activities (such as employment) before you can claim this deduction. This deduction generally only applies to contributions made on or before the 28th day after the end of the month in which you turn 75. Other eligibility criteria apply. Refer to the ATO website for further details or speak to your financial adviser.

To be able to claim a deduction, you must provide a notice, in an approved form (such as the ATO approved ‘Notice of intent to claim or vary a deduction for personal superannuation contributions’), either by:

- the time you are required to lodge your personal income tax return; or
- the end of the financial year following the year in which the contribution was made, whichever is the earlier.

We are required to provide you with an acknowledgement of receipt of your notice. You will not be able to claim a personal tax deduction for your contributions if, before we acknowledge receipt of the notice, you:

- leave the SAF;
- make a partial withdrawal including some of your contributions;
- transfer your benefits to a pension within the SAF; or
- split any contributions with your spouse.

Tax offsets available for superannuation contributions

If you have a spouse who makes contributions to your superannuation account, these contributions are not tax deductible, but your spouse may be eligible for a tax offset. The spouse tax offset is equal to 18% of the spouse contributions made to your account, up to a maximum of $540 and is available where your annual income is $37,000 or less. The maximum spouse tax offset reduces where your income exceeds $37,000 and ceases at $40,000. The spouse tax offset is claimed through your spouse’s personal tax return. (You may also be eligible for a tax offset if you make contributions to your spouse’s superannuation account). Eligibility criteria apply. For further details, refer to the ATO website or speak to your financial adviser.

Contributions made for you by your spouse are included in your non-concessional cap.

If your income is $37,000 or less you may be entitled to the low income super tax offset (LISTO). This is a refund of the 15% tax on concessional contributions made to your super account, up to a maximum of $500 and is credited to your superannuation account.

Tax on investment earnings and capital gains

Accumulation accounts: The rate of tax applied to earnings (including interest and investment income from your assets or investments, and realised capital gains) is 15%. However, the effective rate may be lower due to rebates or credits (for example, franking credits attached to dividends from listed shares). Capital gains are eligible for a one-third discount if the asset has been held for longer than 12 months prior to disposal.

Please note: In relation to standard assets held via the investment platform, your financial adviser will not be able to choose the CGT parcel allocation method to be applied to listed securities (although the investment platform allows, for investors participating in the platform directly rather than via an EQT SAF, other CGT parcel allocation methods to be selected. The ‘First In First Out’ (FIFO) allocation method must be used which means, for example, that sales are applied initially to the oldest remaining parcels of a stock held by your SAF. For further information about this, including the tax implications, speak to your financial adviser.

Pension accounts: The tax treatment of investment earnings will depend on whether your pension is in retirement-phase or is a TTR pension.

- If you have a TTR pension, the investment earnings on your pension account are taxed on the same basis as investments in your accumulation account as above. When you turn age 65, retire or become permanently incapacitated, your pension automatically becomes a retirement-phase pension.
- If you have a retirement phase pension, the investment earnings that relate to your pension account are exempt from tax.

Your retirement phase pension account may, subject to the circumstances of your SAF be entitled to a tax refund due to franking credits.

What happens if the account balance of the new retirement-phase pension exceeds the transfer balance cap?

If the account balance exceeds the cap, the ATO will issue a determination and also direct that the excess be commuted and either taken in cash or rolled back into an accumulation account. The ATO will calculate an amount of earnings on the excess, and 15% tax is payable by the member on this amount. For a second excess assessment after 1 July 2018, the tax rate on earnings increases to 30%. If the excess is not commuted within 60 days, the ATO will issue a commutation authority to the fund. If the Trustee receives a commutation authority, the excess will generally be rolled back into an accumulation account in the member's name.

Tax on withdrawals

When you are aged 60 or over, lump sum cash withdrawals and pension payments are tax-free. If you are under age 60 and you are eligible to withdraw your super, you may be taxed.

Lump sum withdrawals received by you prior to age 60: Tax applies to the taxable component of any lump sum benefit you may receive from the SAF (from an accumulation or pension account). If you are under preservation age, the tax rate is 20% plus the Medicare levy. From preservation age to age 59, the amount you receive up to the low rate cap ($235,00 for the 2023/24 financial year)[16] is tax free and the amount above the low rate cap amount is subject to a tax rate of 15% plus the Medicare levy. The tax-free component is received tax-free regardless of your age. When you elect to receive your superannuation benefits, you cannot specify the component from which your benefit will be drawn. Your benefit will be paid to you proportionately from your taxable and tax-free components. Note: some lump sum payments you may receive are tax-free (eg eligible terminal illness benefits).

Lump sum death benefit payments: Payments received by a tax dependant are tax-free. Payments received by a beneficiary that is not a death benefits dependant (for tax purposes), a tax rate of 15% plus the Medicare levy applies to the taxable component. The rate may be higher if the taxable component contains an untaxed element (an untaxed element may arise if the death benefit includes life insurance and the SAF has claimed a tax deduction on insurance premiums). If a death benefit is received by your legal personal representative, the tax will be determined according to who is intended to benefit from the proceeds paid to the estate. When paying a death benefit, a dependant (for tax purposes) means:

- a spouse;
- children under age 18 including a natural child, step-child or adopted child. Unlike the definition of dependant for superannuation purposes, children aged 18 or more are not dependants for tax purposes unless they meet financial dependency or other criteria);
- a person who is partially or wholly financially dependent on you at the date of death; and/or
- a person with whom you have an interdependency relationship at the date of death.

[16] The low rate cap amount is subject to change from year to year. Refer to the ATO website for up to date information.

Pension payments received by you prior to age 60: Similar to lump sum payments, each pension payment you receive will include the same proportion of taxable and tax-free components and the tax-free component is always paid free of tax. The tax-free and taxable percentages of your pension will be determined at the commencement of your pension and the proportions fixed at this time. Pension payments are subject to your marginal tax rate (plus the Medicare levy) however from preservation age to age 59, a 15% tax offset applies. This tax offset is not available before preservation age unless the pension is commenced due to permanent disability.

Pension payments received by a beneficiary on your death. The tax treatment of pension payments made to a beneficiary on your death depends on your age at the date of your death and your recipient's age at the time they receive a pension payment. If either you (at the date of your death) or the recipient is aged 60 or over, the payment is tax free. If both you and the recipient are under 60, the recipient's marginal tax rate applies (less a 15% offset where eligible). Note: If you die when you are under 60 and the pension recipient is under 60 in the financial year in which they receive a pension payment, the pension payment is assessable income. However, once the pension recipient turns 60, the taxable portion of any further pension payments will not be assessable.

Important note

We generally only deduct tax from your account at the time we need to pay it to the ATO. This means your SAF receives earnings on investments right up until the time tax is paid.

Tax file numbers

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect, use and disclose your tax file number.

The trustee of your superannuation fund may disclose your tax file number to another superannuation provider when your benefits are being transferred, unless you request the trustee of your superannuation fund in writing that your tax file number not be disclosed to any other superannuation provider.

Declining to quote your tax file number to the trustee of your superannuation fund is not an offence. However giving your tax file number to your superannuation fund will have the following advantages:

- your superannuation fund will be able to accept all permitted types of contributions to your account/s;
- other than the tax that may ordinarily apply, you will not pay more tax than you need to - this affects both contributions to your superannuation and benefit payments when you start drawing down your superannuation benefits; and
- it will make it much easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Taxation of income from US investments

If you wish to benefit from the Tax Treaty between Australia and United States that prevents the double taxation of US sourced income, you or your financial adviser will need to complete and lodge a W-8BEN-E form (which needs to be signed by the Trustee) with the investment platform provider (HUB24).

16. INSURANCE

You can obtain insurance cover through your EQT SAF. If insurance is obtained through your EQT SAF, we (as Trustee) will be the policy owner and the insured is the SAF member or members (as applicable).

The types of insurance that may be accessed through superannuation include:

- income protection cover (for total & temporary disablement)
- death only cover; and
- death and total & permanent disablement cover.

The insured benefits payable under insurance cover via your superannuation must be consistent with payment conditions in superannuation legislation. You have access to insurance policies issued by various Australian insurers via the investment platform. You should consider the product disclosure statement for the available insurance cover, in conjunction with your financial adviser, before deciding to acquire the cover via your SAF.

The payment of any insured benefits will be subject to:

- standard terms and conditions of the insurer's insurance policy. Typically, this includes exclusions and detailed definitions used by the insurer to determine whether to accept a claim from you, in particular a claim relating to disablement that occurs while you are an insured member; and
- any other terms and conditions applied by the insurer as a result of assessing your application for insurance cover.

From the date of preparation of this PDS, to apply for a new insurance policy through an EQT SAF:

- you will need to have an appointed financial adviser registered with the investment platform provider;
- the Trustee will need to hold an account with the investment platform provider for your SAF (see the EQT SAF Standard Asset Investments and Accessible Products Guide for more information about this platform and its features);
- you and/or your financial adviser will need to complete the relevant insurance application and other forms for an insurance policy issued by an Australian insurer (accessible via the investment platform). Your adviser can provide you with information about available insurance policies and assist you with your application. The insurer may accept your application subject to restrictions, exclusions, premium loadings or other terms and conditions, or may reject your application. Whether you are eligible for insurance cover depends on the insurer's insurance policy.
- you and/or your adviser will need to email the completed application and forms to EQTSAF@superconcepts.com.au or post them to us via SuperConcepts at:
  EQT SAF
  SuperConcepts
  PO Box 554
  Adelaide SA 5001

Any insurance premiums will be deducted from your investment platform cash account (usually monthly) and paid to your nominated insurer. Your SAF may be able to claim a tax deduction for premiums paid on some types of insurance cover via the SAF.

It is your responsibility to ensure that there is always sufficient cash available in your SAF to pay your premiums as and when they fall due. If premiums are unable to be paid to the insurer on time, or at all, cover may cease.

Cover ceases in other circumstances including when you reach the cover cessation age (as specified in the insurance policy), you cease membership of the SAF or request cancellation of your cover. You can request cancellation of your cover anytime.

When acquiring or cancelling insurance cover you should consider your personal circumstances, in conjunction with your financial adviser, including the impact of insurance premiums on your retirement benefits.

17. OTHER IMPORTANT INFORMATION

Keeping track of your SAF and any accounts

You will receive comprehensive reporting and information in relation to your SAF via Client View. You can view this information (including to confirm that transactions you have requested have been processed) at any time or call SuperConcepts on 1300 023 170. Alternatively contact your financial adviser.

Welcome Pack

New SAFs: Once your SAF is established we will send a welcome letter confirming this and also include the Trust deed.

Transferred funds: Once the trusteeship of the fund has been transferred to us, we will send a welcome pack confirming this and also include a Portfolio valuation report (confirming your fund assets at a designated date), Deed of retirement and appointment, and Deed of amendment.

Annual Reporting

Each year, you will receive an Annual fund reporting package which includes:

- member benefit statement for the member;
- detailed member transaction statement for the member;
- statement of financial position for the fund;
- operating statement for the fund; and
- notes to the financial statements – summary of significant accounting policies.

Also, you will receive or have access to the Trustee's Annual Report for the fund within six months of the end of each financial year. A copy will be available at www.eqt.com.au/EQTSAF or you can request a copy from SuperConcepts by calling 1300 023 170.

Client View is an online portal provided by the administrator (SuperConcepts) enabling you to:

- access to your SAF's information, track daily activity and the value of your investment. A suite of reports is available for you to download at any time including reports that provide details of your:
  - portfolio valuation;
  - Operating Cash Account transactions;
  - Asset sales that are subject to CGT; and
  - income and expenses.
- You can also download a copy of your current annual statement(s).

Authorised financial advisers will also be able to register for access to the adviser version of the Client View portal.

Please note that Client View is a reporting and document storage portal only. Whilst a number of forms will be made available via Client View, the portal does not facilitate online trading or straight through processing of deposits or withdrawals. Most transaction instruction or change request forms, including any requests for rollovers, pension payments or fund closures, must be submitted to SuperConcepts for processing either by post or via email to EQTSAF@superconcepts.com.au.

The investment platform does enable your adviser to make most investment trades on your behalf in respect of standard assets. However certain requests must still be provided to SuperConcepts for processing and cannot be processed by your financial adviser. For example, withdrawal or payment requests (including changes to pension payments), SAF closure or SAF transfer requests must be submitted to SuperConcepts as noted above.

Additional reporting in relation to any standard assets you hold (and your investment platform cash account), is also made available to your financial adviser via the investment platform.

Closure of EQT SAFs

You (along with all other members, where applicable) can request closure of your EQT SAF at any time, provided your SAF does not hold any illiquid assets or non-commutable income streams, by completing a fund closure form and providing it to SuperConcepts either by post or via email to EQTSAF@superconcepts.com.au.

We will periodically check SAF balances and initiate SAF closures before balances are fully depleted, to ensure all applicable fees and costs (including fees and costs associated with a SAF's closure) can be recovered. At the date of preparation of this PDS, a SAF will be regarded as having a low balance once the SAF's balance falls below $30,000. This $30,000 threshold applies when a SAF's balance of liquid assets falls below $30,000 (i.e. illiquid assets will be ignored when assessing whether this threshold has been reached).

Where a rollover or benefit payment has been requested that is likely to leave a balance of less than $30,000 in a SAF, the payment amount will be adjusted to ensure adequate provision is made for wind up and closure fees and costs.

If your SAF does not have any assets that can be sold down to meet the minimum cash holding requirements (or cash holdings required to meet payments including pensions and expenses), your SAF balance is less than $350,000 and you have no active accumulation accounts that can be used to make further contributions to make your SAF sustainable, the Trustee reserves the right to take such steps it considers necessary or appropriate (having regard to its regulatory obligations and the SAF's trust deed) in relation to initiating or completing the closure of the SAF.

Affected SAF members will be contacted before the closure process is commenced, to provide them with an opportunity to make changes to their SAF to make it sustainable within 3 months (or any other timeframe specified by the Trustee) or nominate where the closure proceeds should be directed to.

Once closure of an EQT SAF is instigated (by you or us), we calculate any fees or costs and tax that may be payable and make provision for these in the calculation of the SAF's balance. Any member activity-related fees and costs, e.g. audit fees, will apply at the prevailing rates for the relevant financial year(s) during which closure of a SAF is being processed. Provision for applicable fees and costs (including ongoing fees and costs and member activity related fees) will need to be made when processing your closure request.

Please note that according to procedures applicable as at the date of preparation of this PDS, final wind up audits can only be completed as at 30 June each year. If your closure request is not received before the cutoff date for closures for that financial year, the closure process will not be able to be finalised until the end of the audit period for the following financial year.

Income and dividends received after your notification of closure and the sell down of most of your assets will be deposited into your SAF's Operating Cash Account. This amount will then be transferred to the complying superannuation fund nominated by you or paid to you, once the SAF's annual regulatory and tax returns have been finalised. Any securities received under dividend reinvestment plans after your SAF has been terminated will be sold or redeemed and the cash proceeds will be paid to your chosen complying superannuation fund or paid to you according to the requirements of superannuation law.

If you have chosen investments with long withdrawal periods (for example many hedge funds have monthly, quarterly or six-monthly withdrawal periods) or there are delays receiving proceeds from the sale or redemption of your investments for any reason (including illiquidity that has arisen since the asset was chosen), payment of the proceeds (and closure of your SAF) will be delayed. Fees and costs will continue to apply during the delayed timeframe for closure of your SAF.

After the audit has been completed and the final tax return has been prepared and the amount of tax payable has been calculated, tax will be remitted to the ATO as necessary and any remaining balance will be transferred to another complying superannuation fund nominated by you or paid to you as permitted by law.

Your financial adviser's role

You should consult a financial adviser before establishing your EQT SAF. If you do not have one you will need to appoint one unless special circumstances apply and Trustee approval is obtained (note that only advised members will be able to have access to trading functionality on the Investment platform).

Your appointed financial adviser must be shown in your application to establish an EQT SAF. You will be taken to have authorised and agreed to your nominated financial adviser and their staff to operate your SAF account(s) and give any instructions on your behalf electronically including using the Adviser section of Client View and the investment platform online portal or any other method approved by us, without prior authorisation from you.

Amongst other things, your financial adviser will help you select one of the available investment strategies for your SAF (see section 12 of this PDS).

They will receive information about your SAF and give us investment instructions on your behalf in relation to non-standard assets. They will also have the power to provide us and/or the investment platform provider with instructions to:

- buy or sell investments for standard assets);
- reweight instructions on standard assets;
- establish or change standing instructions (eg reinvestment or draw down instructions, trade minimums etc); and
- participate in corporate actions (either directly for non-standard assets in relation to available mandatory corporate actions, or via the investment platform for standard assets).

You must have a financial adviser to transact on your behalf via the investment platform. Your adviser must register with the investment platform provider. For further information about the financial adviser's authority in relation to the investment platform (and any standard assets), refer to the Investment Guide.

If you do not have a financial adviser appointed who can transact on the investment platform for you, your ability to provide instructions will be limited to payments (for withdrawals including pension payments or meeting SAF expenses), meeting minimum cash requirements, or such other instructions which may be permitted from time-to-time. If no sell-down instructions for withdrawals including pension payments or meeting SAF expenses are provided to the Trustee via SuperConcepts and cash is required, a default sell down of investments will apply (see section 12 of this PDS for more information about the default sell down order.

You and your financial adviser are able to view information about your SAF at any time via the Client View portal. When we set up your new SAF account, you and your adviser will be sent an email invitation with instructions on how to establish your Client View access.

Your financial adviser can also view information on, and transact in relation to standard assets held via the investment platform.

As part of your application to establish an EQT SAF, you will indemnify us for the actions of your appointed financial adviser. Your financial adviser's authority does not authorise them to do any of the following without your signature:

- change the name or address of your SAF;
- change the banking details of your SAF;
- change any fee or cost that applies to your SAF;
- nominate death benefit beneficiaries; or
- give benefit payment instructions.

Your instructions to us

Where permitted by the superannuation law, we will act in accordance with instructions from you or your appointed representative (including your financial adviser). Trade instructions relating to standard assets must be submitted by your financial adviser. Your financial adviser's instructions via the investment platform are subject to the terms and conditions of that platform. Your financial adviser can provide you with further information about this.

You agree to release us from, and indemnify us against, any and all losses and liabilities arising from any payment or action we make based on any written or electronic instruction, as allowable by the superannuation law that we receive bearing your account number and a signature (where applicable) we reasonably believe is yours, that of your representative or your financial adviser. You also agree that neither you, nor anyone claiming through you, has any claim against us or the fund in relation to these payments or actions.

However, please note that we are not required to effect any instructions if:

- it would make your account balance fall below the minimum holding requirement;
- giving effect to the instruction is contrary to our agreement with you, the law or any market practice;
- the instructions are incomplete or are, in our opinion, unclear;
- you do not have sufficient investments or funds in your cash account(s) for us to carry out the instruction;
- we are not reasonably satisfied that the instructions are genuine; or
- you have not provided us with relevant documents or information we consider necessary to act on your instructions.

To the extent permitted by law, we do not accept any liability whatsoever for an instruction not being implemented in these circumstances.

Complaints resolution

If you have a complaint about any aspect of your SAF (including our service providers or insurance provided via your SAF) or the Trustee, please contact us via SuperConcepts at

Postal address	SuperConcepts PO Box 554 Adelaide SA 5001
Email	EQTSAF@superconcepts.com.au
Phone	1300 023 170

When you get in touch with us, please provide:

- your contact details;
- your fund number; and
- a detailed description of the facts surrounding your complaint.

An acknowledgement will be provided at the time of receipt of your complaint, either by phone, email or post. Our team will investigate and respond on all aspects of the matters raised in your complaint.

We will provide you with a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the superannuation law.

If you make a complaint and we resolve it within 5 business days from receipt to your satisfaction we are not required to provide you a formal complaint response, unless you request one; or your complaint relates to hardship, a declined insurance claim, the value of an insurance claim or for any decision of a trustee (or failure by the trustee to make a decision) relating to a complaint.

For death benefit objections, the Trustee must provide a complaint response no later than 90 calendar days after the expiry of the 28 calendar day period for objecting.

We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will provide you with progress updates including reasons for the delay.

You may also lodge a complaint with the Australian Financial Complaints Authority (AFCA), although AFCA will not normally deal with a complaint until it has been through the trustee's internal complaints handling process.

AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

Website: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (Free call)
Mail: Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

If you have a complaint about your financial adviser, contact your adviser and follow their complaints handling process.

If your adviser has a complaint about the operation of the investment platform itself rather than a member account issue, they will need to contact the investment platform provider and follow their process.

If you have a complaint or concern about your privacy, please contact our Privacy Officer on the details below. Please mark any written requests or complaints: 'Attention: Privacy Officer'

Privacy Officer
Equity Trustees Limited
Melbourne VIC 3000
Level 2, 575 Bourke St
privacyqueries@eqt.com.au

Privacy

We are committed to protecting your privacy. Any personal information we collect about you will be handled in accordance with our privacy policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy.

We collect your personal information from the application form you complete when applying for this product, and from other forms you may complete, for the purpose of providing you with the products and services that you request and for related purposes, including ongoing services in relation to your account with us. If you do not provide all the information requested in your application form, we may not be able to process your application.

To verify your identity for Know Your Customer (KYC) legislation purposes, we may also solicit personal information about you from reliable identity verification service providers.

For the purpose of providing you with the products or services you have requested, we may disclose your information to our related bodies corporate or external parties, including your financial adviser or employer, banks or other financial institutions, medical professionals, insurers, legal or accounting firms, auditors, mail houses, or when required or authorised to do so by law. Your personal information is only likely to be disclosed overseas if services are offshored by our appointed service providers including SuperConcepts however any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

Anti-money Laundering and Counter-Terrorism Financing (AML/CTF) requirements

We are required to carry out proof of identity procedures under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act). You must provide us with all information and documentation we reasonably require in order for us to:

- confirm your identity or the identity of any other person related to the account or service;
- manage money laundering, terrorism-financing or economic and trade sanctions risk; and
- comply with any laws in Australia or any other country.

If you do not provide the information or we are unable to verify the information, payment of benefits may be delayed or refused. The investment platform provider and/or your financial adviser may also require you to satisfy proof of identity procedures in their own right (in relation to their own obligations under the AML/CTF Act).

To obtain a copy of the EQT Holdings Limited Group's privacy policy please visit our website at www.eqt.com.au/global/privacystatement.

For a copy of the EQT SAF administrator's Privacy Policy, please visit https://superconcepts.com.au/docs/default-source/hosted-documents/privacy-policy/privacy_policy.pdf