Pearler Super
Part I

Product Disclosure Statement

01 October 2026

Issued by Equity Trustees Superannuation Limited ("Trustee", "we", "us", "our") (ABN 50 055 641 757, AFSL 229757, RSE Licence No. L0001458) as trustee of Super Simplifier products offered from a fund known as 'Super Simplifier' (ABN 36 526 795 205) or 'the Fund'. Pearler Super, which includes the 'Pearler HomeSoon' feature, is a product offered through the Fund.

Important information

Super Simplifier (USI 36 526 795 205 001) was established under a Trust Deed dated 24 August 2022.

The information contained in this Product Disclosure Statement (PDS) Part I for Pearler Super should be read in conjunction with the Pearler Super PDS Part II (Part II).

Together, each of these documents form the PDS for the Pearler Super products. The PDS should be read in conjunction with the Pearler Super Investment Menu, which is incorporated by reference. This document is available free of charge by contacting Pearler, the Member Administrator or through the website at pearler.com/super.

Any statements given by entities other than the Trustee in this PDS, including in this Part I, have been given with their consent which has not been withdrawn at the time of issuing this document.

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Warning:

- **The information provided in this PDS is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS). You should consider this information before making a decision about the product.**
- **The information provided in this PDS is general information only and does not take into account your personal objectives, financial situation or needs.**
- **You should obtain financial advice tailored to your personal circumstances before investing in this product.**
- **Except as outlined in this PDS (and the information incorporated by reference that forms part of the PDS), the matters which are the subject of representations set out in these documents may change at any time without notice to you.**
- **Pearler Super is a fully digital investment product. By making an application, you agree to receive communications in digital form only (including via email, direct message, or via the Pearler web platform or Pearler App (collectively, the "Apps") with a copy of, or hyperlink to, the relevant communication).**

Information accessible from a website

The websites set out in the table below contain further information about the Fund or Pearler Super.

Website	Information provided
pearler.com/super	Fund information, including: • the Trust Deed • the Pearler Super PDS (Part I and Part II) • the Pearler Investment Menu (which contains the Investment Holding Limits, Approved Products List and Cash Account interest rate). • the most recent Annual Report • the Target Market Determination (TMD) • the names of material outsourced service providers to the Fund.
eqt.com.au/supersimplifier	Member Outcomes Statements, information about Annual Member Meetings and other required information will be provided on this page as they become available.

For additional information relating to the Trustee's required disclosures, please visit the website at eqt.com.au/superannuation/board-and-governance.

Updated information

The information in this PDS (including incorporated information) may change from time to time and may (in the case of information that is not materially adverse) be updated at www.pearler.com/super. It is important that you visit this website for the latest information. Alternatively, you may request a paper or electronic copy of the updated information free of charge by contacting the Member Administrator.

If you are considering making an investment, you should consider the most up-to-date disclosure documents for that underlying investment product. You can ask Pearler or the Investment Administrator for a copy free of charge.

No guarantee

Neither the Trustee, any of its related entities, nor any other entity associated with the management or promotion of the Fund or its products (including the Promoter, Sub-Promoter, the Investment Administrator, and the Member Administrator), guarantee the capital invested, the performance of any investments, or your benefits generally.

The Trustee and the service providers (including the Promoter, Sub-Promoter, the Investment Administrator, and the Member Administrator) associated with this product do not guarantee or underwrite this product.

Table of Contents

TABLE OF CONTENTS 4
1. ABOUT PEARLER SUPER 5
2. HOW SUPER WORKS 7
3. BENEFITS OF INVESTING WITH PEARLER SUPER 9
4. RISKS OF SUPER 12
5. HOW WE INVEST YOUR MONEY 13
6. FEES AND OTHER COSTS 18
7. HOW SUPER IS TAXED 31
8. HOW TO OPEN AN ACCOUNT 32
9. OTHER IMPORTANT INFORMATION 33
CONTACTS 34

1. About Pearler Super

Pearler Super is an accumulation product designed to enable you to build your super savings in a transparent way. You can grow your account with contributions by you or your employer.

You can only invest in Pearler Super through the Pearler Apps. By applying for Pearler Super you will be authorising Pearler to provide instructions to the Trustee on your behalf.

Once you have joined Pearler Super, depending on your needs and circumstances, you can choose to

- Grow your Pearler Super account with contributions by you or your employer, and
- Access Pearler HomeSoon and grow your savings for your first home through your super account. With Pearler HomeSoon, you can make additional voluntary contributions that can be withdrawn and used for the purchase of your first home (subject to Government eligibility criteria). Pearler HomeSoon is a feature of Pearler Super. See also "First home super saver scheme" in section 8 'How super is taxed' of Part II of the PDS for more details.

By opening an account with Pearler, you can build your preferred investment strategy. For more information about the range of investment options available to you, refer to Section 5 'How we invest your money'. This product does not have a MySuper offering.

Pearler Super does not currently offer access to Life and Terminal Illness, Total and Permanent Disablement and Income Protection cover for members. You should seek advice from a financial adviser to determine your insurance needs and arrange cover for you, as appropriate.

Whatever your situation, Pearler will provide you with the information and relevant disclosure documents required for you to make an informed decision when it comes to investing through Pearler Super.

About the Trustee, Promoter, Sub-Promoter, Investment Administrator and Member Administrator

The Trustee of Super Simplifier is Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757, RSE Licence No. L0001458). The Trustee is legally responsible for the Fund and oversight of service providers.

The Sub-Promoter of Pearler Super is Pearler Investments Pty Ltd t/a Pearler (ABN 32 625 120 649) ("Pearler"). Pearler is an authorised representative (AR No. 1281540) of Sanlam Private Wealth Pty Ltd ABN 18 136 960 775 (Australian Financial Services Licence No. 337927). Pearler provides general advice in relation to the Fund only in a capacity of enabling members to engage with their investment in the Fund solely through its operation of the Apps. Pearler does not provide personal advice that takes into account personal objectives, financial situation or needs.

Pearler has been appointed as Sub-Promoter of Pearler Super by DASH Promoter Services Pty Ltd ("DASH") (ABN 66 659 477 497), a Corporate Authorised Representative (Authorised Representative No. 001299056) of DASH Investment Services Pty Ltd (ABN 20 610 852 456) (AFSL 500032). DASH has been appointed by the Trustee to act as promoter of the Fund and has been authorised by the Trustee to appoint Pearler as the Sub-Promoter of Pearler Super. Pearler is responsible for, among other things, the marketing and promotion of Pearler Super and maintaining the Pearler web platform and the Pearler App, through which you can apply for and manage your investment in Pearler Super.

The Investment Administrator is DASH Administration Services Pty Ltd (ABN 43 609 025 130), a Corporate Authorised Representative (Authorised Representative No. 001237411) of DASH Investment Services Pty Ltd.

The Investment Administrator looks after all investment-related aspects of the Fund, including implementing the investment instructions you provide to Pearler through the Pearler web platform and the Pearler App.

The Member Administrator is SS&C Solutions Pty Ltd (ABN 77 077 325 779). The Member Administrator handles queries from members as well new applications and tax management of the Fund.

2. How super works

Super can be an effective way of saving that allows you to access a range of investment options. It is designed to help you save for your retirement, which is, in part, compulsory. The Australian Government provides tax savings in the form of concessions and other incentives which could make super a great long-term investment for your future. It is important you take an interest in your super and help it grow into a healthy retirement nest egg so you can enjoy your retirement.

You should read the important information about how super works before making a decision. Refer to the information contained in Section 1 of Part II of this PDS which is available on the Pearler website (pearler.com/super), or on request by phoning (02) 5747 4747.

The information relating to how super works may change between the time you read this PDS and the time you acquire the product.

Further information about how super works is also available on the ASIC Moneysmart website: moneysmart.gov.au.

Contributing to Super

There are many ways that you can contribute to your Pearler Super account. The different types of contributions include:

- Compulsory employer contributions, also known as Superannuation Guarantee (SG) contributions
- Additional employer contributions including salary sacrifice contributions (see below)
- Personal voluntary contributions
- Spouse contributions
- Government super contributions (including co-contributions)

In most cases, it is compulsory for employers to make contributions to super on behalf of their employees. Most people can usually choose which super fund their employer should direct their SG contributions to. This is sometimes referred to as "Choice of fund" or "Super Choice".

You may be able to arrange for your employer to make additional contributions from your pre-tax salary to your super through a salary sacrifice agreement. These contributions are generally taxed in the super fund at a rate of up to 15%. This tax rate may be less than your marginal tax rate (depending on your income). In addition, the sacrificed component of your total salary package is not subject to 'pay as you go' (PAYG) withholding tax.

Depending on your annual income and the type of contributions you make to your account, you may be eligible to receive a government super co-contribution.

There are limits on contributions to superannuation. Limits on contributions, for tax purposes, are referred to as contribution 'caps'. There may be taxation penalties for contributions that exceed the contribution caps set by the Government. There are also eligibility rules for super contributions, which limit when superannuation funds can accept contributions.

Whatever contribution strategy you choose, you can contribute to Pearler Super by direct debit, or electronic funds transfer (EFT). Ask Pearler about how to make ongoing contributions from your bank account directly into your Cash Account (see Section 5. How we invest your money'). Employer contributions (including salary sacrifice) must be made by your employer via a 'SuperStream' compliant mechanism. Contributions made to your super account, including employer contributions, salary sacrifice or ad-hoc personal lump sum contributions, count towards the relevant contribution caps. If you exceed a cap, you may incur additional tax and charges.

Note: Contribution caps and the taxation treatment of super can change. Up to date information on tax in super is available at ato.gov.au/super.

In most cases, in addition to making contributions, you can also choose to rollover your super from another super fund into your Pearler Super account.

Accessing your Super

There are restrictions on when you can withdraw your super. Super is a long-term investment designed as a means of saving for retirement. If you meet certain requirements referred to as 'conditions of release', you can access your super. Generally, super can be paid to you as a lump sum or in the form of a pension – however, Pearler Super does not currently provide the option of paying benefits as a pension or opening a pension account. Generally, you cannot access your super until you have either turned 65, reached your preservation age (aged 60) and have retired, or ceased employment after turning 60. If you have reached your preservation age but haven't permanently retired, you may also be able to access part of your super via a transition to retirement pension – however, Pearler Super does not currently provide the option of opening a transition to retirement account. You should seek financial advice to help you understand the options available.

You may also be able to access your super in other circumstances. Examples of other conditions of release include compassionate grounds, severe financial hardship and permanent incapacity.

In certain circumstances, the Trustee must transfer super benefits to the Australian Taxation Office (ATO) (e.g., some lost accounts, unclaimed benefits on or after age 65 and unclaimed benefits of former temporary residents).

General information about super is available at: moneysmart.gov.au.

For more information on contributing to and accessing your super, refer to Part II of this PDS.

3. Benefits of investing with Pearler Super

Pearler Super gives you the flexibility to take control of your super to help you reach your retirement goals faster and offers a wide range of investment options designed to get the most out of your retirement savings. You can use the Pearler Apps to tailor your investments to suit your personal circumstances now and in the future. Learn more about the role of Pearler in Part II of this PDS.

Features at a glance

Account types	Pearler Super provides you with a Personal Super account (an accumulation account). It does not provide the option of opening a pension account.
Minimum initial investment	$0.00 initial investment.
Minimum Cash Account balance	2% of your total account balance or $200, whichever is the greater, must be held in your Cash Account at all times.
Methods of contribution	Electronic funds transfer and direct debit.
Methods of withdrawal	Electronic funds transfer. Note: a minimum account balance of $6,000 (ignoring the value of any illiquid assets) must be maintained if a partial withdrawal is made (in addition to a minimum Cash Account holding (minimum Cash Account balance)).
Investment options	Investment options may include a range of Exchange Traded Funds (ETFs) and other Securities listed on the Australian Securities Exchange (ASX).
Insurance options	Not applicable.
Beneficiary nomination options	• Non-binding nomination • Lapsing binding nomination (valid for up to three years) • Non-lapsing binding nomination
Fees	Ongoing (annual) fees and costs apply to each Pearler Super account including a percentage-based (%) administration fee which is capped at $150 per annum per account. The percentage-based (%) administration fee is also capped for family groups of up to six members (conditions apply). Other administration fees and costs, as well as member activity related fees and costs also apply. Refer to Section 6 'Fees and other costs' for information about all Pearler Super fees and other costs.

Contribution options

- You can consolidate your super by rolling over money from your other super accounts to your Personal Super account. It's important for you to consider any existing insurance cover before you consolidate.
- You can nominate your Personal Super account to accept your super guarantee ('SG') contributions from most employers.
- You can make personal contributions which depending on your circumstances, you may be entitled to claim a tax deduction for the contribution.
- You may also be eligible to split contributions to your Personal Super account with your spouse.

Making withdrawals

Subject to superannuation legislation and certain other restrictions (such as the liquidity of your investments), you can transfer your super out of your Pearler Super account to another fund at any time.

When requesting a partial withdrawal, no minimum withdrawal is required unless the amount remaining in your account (ignoring the value of any illiquid investment) is less than $6,000.

Where you hold illiquid investments, you must retain at least $6,000 in liquid investments following the withdrawal, including the minimum balance required to be held in your Cash Account.

IIf we receive a partial withdrawal request from you that results in the amount remaining in your account (ignoring the value of any illiquid investments) being less than $6,000, we may treat your request as a full withdrawal request. Alternatively, you may be required to take other action.

Refer to Section 5 'How we invest your money' for information about Cash Account balance requirements and Part II of this PDS for further information about illiquid investments.

A range of investment options

By accessing the Apps, you can choose to invest your Pearler Super account in a range of investments, including ETFs and other listed securities. (Refer to Section 5 'How we invest your money' for more information.)

You can make as many changes as you wish to your investment portfolio at any time. These changes must be made through the Apps and Pearler will provide your instructions to the Investment Administrator.

You should read the important information about the benefits and features of Pearler Super, before making a decision. The information relating to the benefits and features of this product may change between the time you read this PDS and the day you acquire this product.

Fee caps

To help you get the most out of your super savings, the annual percentage-based administration fee is capped at $150 per account.

This means that for account balances above $42,650, the administration fee will not exceed $150 per annum.

The administration fee is also capped for family groups of up to six members (subject to eligibility conditions) and is applied on a pro rata basis across the accounts of members in the family group. Refer to Section 6, Fees and other costs..

Binding death benefit nominations

Talk to Pearler about how to nominate one or more of your dependants to receive your super when you die. Refer to Section 4 'Estate planning' in Part II of the PDS for information about making, changing or revoking a nomination.

Insurance options

You are not currently able to obtain insurance cover through Pearler Super.

Other insurance providers

You may be able to pay for cover held outside of Pearler Super (external cover) by setting up an enduring rollover from your Pearler Super account to another superannuation fund through which the external cover is provided. You should ensure any

enduring rollover does not reduce your account balance below $6,000 (ignoring the value of any illiquid investment), otherwise your account may be closed or you may be required to take other action (see Making Withdrawals above).

You should seek financial advice from an adviser who can provide you with information about the insurance products appropriate for your circumstances and can give you the relevant product disclosure statements and other disclosure documents for the product. Note: product disclosure documents may change between the time you receive them and the day you acquire the product. You should always ensure that you have considered the most up-to-date disclosure documents.

You should seek financial advice in relation to insurance options before making a decision to invest in Pearler Super.

4. Risks of super

All investments, including super, carry risk. How much risk you choose to take will depend on your age, investment timeframes, any other investments you may have, and your risk tolerance. Different investment strategies carry different levels of risk depending on the assets that make up the investment strategy. Investments with the highest long-term returns may also carry the highest level of short-term risk.

Some of the potential risks of investing via Pearler Super that you should consider and be aware of include:

- the value of your investment portfolio may vary over time
- the level of returns will vary, and future returns may vary from past returns
- your investment may be affected by changes in the economic and political environment (including inflation and liquidity risks) and/or changes to law, particularly in relation to taxation and superannuation laws
- investment returns are not guaranteed, and you may lose some or all of your money
- you may not be able to withdraw your money at the time you want to, as the law restricts when you can withdraw your funds
- if you leave the product, you may receive less than the amount you invested because of low or negative investment returns, fees, charges and the impact of taxes
- the amount of your future super savings (including contributions and returns) may not be enough to provide adequately for your retirement.

Other risks associated with investing through Pearler Super will depend on the particular investments you choose. Part II of this PDS explains these.

You should read the important information about risks including the risk profile of investments before making a decision. Refer to the information contained in Section 6 'Risks of super' of Part II of this PDS which is available on the Pearler website (pearler.com/super) or on request by emailing help@pearler.com or phoning (02) 5747 4747. The information relating to risks may change between the time you read this PDS and the day you acquire the product.

5. How we invest your money

Warning: When deciding how to invest your super, you should consider (in consultation with a financial adviser) the likely investment return, the risk and your investment timeframe.

Investment choice

You select the investments in which your Pearler Super account invests. There are no default investment options in Pearler Super.

Before you make any investment, you must consider the product disclosure statement and any other relevant disclosure document for the underlying financial product. Pearler will provide you with these documents, but you can also request them from Pearler or the Investment Administrator at any time free of charge.

Subject to any applicable investment limits (refer to Section 7 'Further information about investments' of Part II of this PDS for details and the Pearler Investment Menu), your account may include:

- Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX) or TMX Australia Exchange (TMX) including:
  - Australian Equities ETFs
  - International Equities ETFs
  - Australian Bonds ETFs
  - International Bonds ETFs
  - Sector ETFs
  - Commodity ETFs
- Listed Income Securities (Fixed Interest)
- Listed Investment Companies (LICs)
- Other ASX listed securities

Any exchange traded funds available to you are shown in the Pearler Investment Menu, which is available at pearler.com/super or by emailing help@pearler.com or by phoning (02) 5747 4747.

The Pearler Investment Menu is subject to change from time to time if the Trustee, at its discretion:

- varies the investment options (accessible financial products) available through Pearler Super (affected members will be notified as required by law)
- expands the types of investments available through Pearler Super
- approves additional accessible financial products for inclusion in the Pearler Investment Menu on application from Pearler (within the types of permissible investments outlined above).

If any of the above changes occurs, the updated information will be included in the Pearler Investment Menu available at pearler.com/super.

Investments must be approved by the Trustee for inclusion on the Pearler Investment Menu before they may be invested in through your Pearler Super account and may also be subject to Investment Holding Limits as determined from time to time taking into consideration liquidity, diversification and risk. Refer to Section 7 'Further information about investments' of Part II of this PDS for more details on the Investment Holding Limits.

Any investments or assets acquired by or on behalf of the Trustee in accordance with Pearler Investment Menu or the holding limits do not, in any way, constitute an endorsement of the investment as being appropriate to a member's personal situation, objectives or needs. Investments or assets shown in the Approved Products List may be delisted/suspended (in the case of listed securities). The Investment Holding Limits shown in the Pearler Investment Menu are designed to ensure that investments are in accordance with obligations imposed on superannuation trustees under superannuation legislation.

The Trustee reserves the right to change the Investment Holding Limits or Pearler Investment Menu which may result in an investment or asset no longer being permitted to be held in your Pearler Super account, in which case the Trustee may sell the investment or asset and pay the proceeds into your Cash Account. We will advise you and Pearler of this in advance if it affects investments held by you (where necessary or appropriate).

If your account is wholly or partly invested in an illiquid investment as a consequence of your investment choice, to the extent permitted by law, we are not liable for any loss, cost, expense or other liability arising from a delay in the transfer or payment of your benefit associated with a delay in realising the illiquid investment. For more information about illiquid investments, refer to Part II.

Cash Account

Your Cash Account[1] forms part of your Pearler Super account. The Cash Account represents the available cash in your Pearler Super account and is used to process all transactions into and out of your account. It is not (and is not intended to be used as) an investment option. The Cash Account is a required cash holding which is used to:

- receive contributions
- settle transactions relating to your investments
- receive income distributions from investments
- pay relevant fees and costs
- pay any taxes
- make benefit payments.

We require you to maintain a minimum Cash Account balance of 2% of the total value of your account balance, or $200, whichever is the greater. This applies to each Pearler Super account you hold.

If the balance in your Cash Account falls below the required minimum Cash Account balance, we will contact you and ask you to instruct us as to which investments to sell to top up the balance.

In the event that we do not receive timely instructions, we may sell the smallest marketable parcel, as is reasonably possible, of the individual holding that most exceeds its target weighting in order to satisfy the required minimum Cash Account balance. If you do not have target weightings for one or more holdings, the holding(s) that represents the largest holding(s) in your account will be sold.

Funds representing the balance of your Cash Account are held in an account in the Trustee's name with an Australian deposit-taking institution (ADI) as determined by the Trustee. At the date of preparation of this PDS, these funds are predominantly held in an account in the name of the Trustee with Macquarie Bank Limited[2]. Some funds representing a small portion of your Cash Account may be held by other financial institutions including to facilitate investment transactions (eg. trade settlements).

Interest is calculated on the daily balance of your Cash Account and paid to your Cash Account monthly. The rate allocated to your Cash Account is set having regard to the target cash rate set by the Reserve Bank of Australia during the month (which is often referred to as the Official Cash Rate[3]) after the deduction of a cash management fee. For information about the cash management fee refer to Section 6 'Fees and other costs' of this PDS). For information about the interest rate applicable from time to time refer to the Investment Menu.

The interest rate applicable to your Cash Account from time to time is available through Pearler, on the Investment Administrator's Website or on request by phoning 1300 726 008.

[1] Investments in Pearler Super, other than your Cash Account, are not deposits with or other liabilities of Macquarie Bank Limited or of any Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither Macquarie Bank Limited nor any other member company of the Macquarie Group guarantees the performance of Pearler Super, the repayment of capital or any particular rate of return of the investments purchased through Pearler Super.

[2] The ADI utilised for the Cash Account is subject to change at the discretion of the Trustee. You cannot choose the ADI for your Cash Account. Your interest in the Cash Account will not be directly protected by the Federal Government's Financial Claims Scheme. Please contact us or Pearler if you would like information on how the Financial Claims Scheme may indirectly apply to your interest in the Cash Account.

[3] The Official Cash Rate is subject to change from time to time, as disclosed at rba.gov.au. You can also refer to the Pearler website for up to date information.

Providing investment instructions to us

You are responsible for selecting the investments for your portfolio through the Apps. Pearler will then transact on your behalf.

The Trustee reserves the right to refuse or delay the investment of further monies or a switching request if it considers it appropriate to do so in managing and investing the Fund, including in the event of the occurrence of a materially adverse change or materially adverse significant event affecting the information in a product disclosure statement for a product or investment available from the Fund.

Where the Trustee considers that such a refusal or delay is appropriate or necessary, to the extent permitted by law, the Trustee accepts no liability for any losses incurred by a member.

Transaction cut-off times

When you provide valid instructions to Pearler via the Apps, Pearler will review your instructions to ensure they are complete. If complete, Pearler will provide your valid instructions to the Investment Administrator (DASH) promptly. If DASH receives the instructions prior to 10:45am Sydney time on a Business Day, DASH will generally send instructions to the relevant party on the same day. Where transaction requests are placed after 10:45am Sydney time (or on a day that is not a Business Day), these will generally be sent the following Business Day.

Note that in most instances ASX orders are combined across all Pearler Super members and executed at the volume weighted average price (VWAP) of the day (generally between 11am and 4pm Sydney time, subject to the time period the Investment Administrator places the orders each day). Where orders are not able to be traded at the VWAP, they will be executed individually, or using the time weighted average price (TWAP).

The VWAP is calculated by totalling the dollars traded for every transaction (price multiplied by the volume) and then divided by the total shares traded.

The TWAP is calculated by summing prices at multiple points during the day (generally every 15 minutes between 11:00am and 4:00pm AEST) and then dividing this total by the total number of price points.

Switching investments

You can switch investments at any time by electing via the Apps, after which Pearler will issue instructions to the Investment Administrator.

There is generally no minimum amount for investments, however some investments may impose minimum restrictions. Information about any restrictions can be obtained from Pearler or other relevant disclosure document or terms and conditions (for other investments).

The Trustee does not charge a switching fee for switching investments. However, costs associated with the purchase and/or disposal of investments or assets may apply. For more information about fees and costs, see Section 6 ‘Fees and other costs’.

Corporate actions

Generally, where a corporate action is announced, the Trustee may, but is not required to notify you, or seek your instructions or approval in relation to participation.

Where the Trustee allows investors to participate in a corporate action, notification will be provided to Pearler outlining the options for participation. If no instructions are received for your account prior to the specified cut-off date, the Trustee's default approach, which is to take no action, will apply.

Pearler is responsible for providing instructions to the Investment Administrator on your behalf. If a corporate action requires payment from your account (for example, in relation to a share purchase plan), your Cash Account will be debited prior to lodgement with the relevant registry. If you do not have sufficient cash in your Cash Account at the time of processing, no action will be taken for that corporate action.

Delays in processing instructions

Sometimes it may not be possible to act on your instructions in a timely manner (e.g. we may not have enough information, certain requirements may not have been met, or a fund manager may

have suspended applications or withdrawals). In these cases, Pearler will contact you.

The Trustee reserves the right to refuse or delay acting on your instructions if it considers it appropriate to do so in managing the Fund. In such cases, to the extent permitted by law, the Trustee accepts no liability for any losses incurred.

Valuing your investment portfolio

The value of your investment portfolio (which forms the basis for determining your Pearler Super account balance) is calculated as the sum of the value of your investments together with your cash holding in your Cash Account. The value of your investments is based on information we receive from third parties, including prices provided by TMX Australia Exchange and the ASX, and the number of TMX Australia Exchange units and ASX-Listed Securities held. Prices are generally updated each Business Day (however there may be times when updated prices cannot be provided).

Calculating investment returns

The annual return for each member is equal to the capital growth or loss and income generated by the underlying assets or investments of your Pearler Super account (including the Cash Account) less any relevant fees, costs and taxes during each financial year. For more information about the fees and costs, see Section 6 'Fees and other costs'.

Dividends, distributions and interest earnings are credited to your Cash Account effective the day that they are received. You can then decide how to invest these amounts.

The tax benefit for any un-recouped CGT losses will not be paid to members who leave the Fund or close an account.

Any subsequent recovery of these CGT losses will be applied to the Fund expenses in the year of the recoupment.

Allocation and redemption of investments

The allocation (acquisition) and redemption of investments may depend on unit pricing or other processing arrangements applicable to underlying investments. For more detailed information about the unit pricing or other processing arrangements applicable to underlying investments, contact Pearler or refer to the product disclosure document for the underlying investment.

Investment switches or withdrawal transactions (including rollovers to another super fund) will be processed as soon as possible after the date the Investment Administrator receives the completed documentation.

The Trustee reserves the right to delay the payment of benefits (in respect of switches or withdrawal payments) until sufficient redemption monies are available. The Trustee will make reasonable endeavours to process payment requests within any timeframes stipulated under the law. Refer to Part II for further information about illiquid investments.

Residual income

From time to time, we may receive residual income after the closure of a Pearler Super account.

Residual income is money received as a result of holding an accessible financial product through Pearler Super that is received after a member's portfolio has been closed and the portfolio balance has been paid to or in respect of the member (date of closure). This may include interest, dividends, distributions, investment wind-up proceeds and class action proceeds. Importantly, residual income does not include compensation payments as a result of the remediation of a complaint, incident or breach, or a rollover returned after a member's account has been closed.

We will pay residual income to or in respect of the member where the amount is equal to or greater than $50 (after any applicable tax credits and deductions), regardless of how long after the date of closure the residual income is received. In this regard:

- where the closure was facilitated by a benefit payment, the residual income will be credited to the same bank account that the benefit was paid to; or
- where the closure was facilitated by an outward rollover, the residual income will be transferred as a rollover to the destination fund through SuperStream.

Where:

a. the amount of residual income is less than $50, the amount will be credited to the General Reserve in the Fund; or

b. the amount of residual income is equal to or greater than $50 cannot be paid for any reason, including where a payment is rejected by the destination bank account or fund, the amount will be transferred to the ATO.

The $50 threshold applies to each individual amount of residual income received and is not cumulative.

No guarantee of capital or performance

Except as otherwise clearly disclosed in a product disclosure statement or other disclosure document for an accessible financial product, neither the Trustee, its service providers, any underlying investment managers or product issuers, or any other person associated with the management or promotion of Pearler Super guarantees the capital or performance of any investments accessible from the Fund or the investment portfolio for your Pearler Super account.

Also, please note that:

- **Your Pearler Super account(s) is subject to investment and other risks. This could involve delays in repayment, loss of income or capital invested.**
- **The Trustee may amend the terms and conditions applicable to your Pearler Super account subject to its ability to do so under the governing rules and superannuation law.**
- **Investment returns can be positive or negative.**

6. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your 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 or 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 (moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

The Consumer Advisory Warning above is prescribed by law. The Trustee does not negotiate fees and other costs with members or employers. You may be able to negotiate the advice fees you pay with 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 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[1] are set out in another part of this document.

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 costs shown below apply to each Pearler Super account you hold.

[1] This wording is prescribed by law. Insurance is not currently offered through Pearler Super and so no fees and costs relating to insurance are payable through Pearler Super.

Fees and costs summary

Pearler Super		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Administration fees and costs	**Administration fee** A tiered percentage fee based on the total balance of your account as detailed below: **Tier of account balance** — **Fee rate**[2] First $42,650 — 0.352% pa More than $42,650 — Nil The administration fee is capped at the lower of $150 p.a. per member account. or $850.00 p.a. for a family grouping of up to six member accounts and applied on a pro rata basis to individual member accounts (conditions apply).	The administration fee is calculated daily on your total account balance (including your Cash Account) and deducted from your Cash Account at the end of each month (or on closure of your account on a pro-rata basis) in arrears.
	PLUS **Expense recovery** 0.05% p.a. of the total balance of your account.	The expense recovery is calculated daily on your total account balance (including your Cash Account) and is deducted from your Cash Account at the end each quarter (or on closure of your account on a pro-rata basis). In the future, the quarterly deduction may be changed to a deduction at the end of each month. Expense recovery is not included for family group fee capping purposes.
	PLUS **Excess administration expenses** 0.088% pa of assets	They are paid from Fund reserves or by the Promoter (DASH). Excess expenses (above amounts charged to members) are for the 2025/26 financial year. This is subject to change from year to year (and may not be applicable in some years). These expenses are not deducted from your Cash Account.
	PLUS **Cash management fee** The cash management fee is estimated to be up to 1.50% p.a. of your Cash Account balance.	The cash management fee is calculated daily based on your Cash Account balance. It is payable monthly in arrears before interest is credited to your Cash Account.

Investment fees and costs[3]	Nil. There are no investment fees and costs charged by the Trustee within the Fund in relation to you gaining access to the accessible financial products through Pearler Super. However, investment fees and costs may be charged in or through accessible financial products you choose for your Pearler Super account. The relevant disclosure document of the accessible financial product will set out information about the financial product's fees and costs (if applicable)	Not applicable.
Transaction costs	Nil. There are no transaction costs charged by the Trustee within the Fund in relation to you gaining access to the accessible financial products through Pearler Super. However, transaction costs may be charged in or through accessible financial products you choose for your Pearler Super account. The relevant disclosure document of the accessible financial product will set out information about the financial product's fees and costs (if applicable). Further, certain investment related transactions incur a transaction fee – see 'Activity Fees' on pages 24-25.	Not applicable. However, certain investment related transactions incur a transaction fee – see 'Activity Fees' on pages 25.
Member activity related fees and costs		
Buy-sell spread	Nil. The Trustee does not charge a buy-sell spread within the Fund in relation to investment transactions.	Not applicable.
Switching fee	Nil.	Not applicable.
Other fees and costs[4]	Other fees and costs, such as transaction fees (relating to investments) and family law fees, may apply where you make certain requests or transactions on your account.	Payable to the Trustee and charged at the time of the relevant activity.

[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, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance.

[2] Fee rate may be lower due to family group fee capping. For further details, please refer to the information on Administration fees and family group fee capping in the 'Additional explanation of fees and costs' section below.

[3] Investment fees and costs are nil and, therefore, performance fees are inapplicable. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'. Performance fees may be applicable to

accessible financial products if a particular return is achieved. The relevant disclosure document for a financial product will set out information on performance fees (if applicable).

[4] For further details regarding other fees and costs, please refer to the 'Additional explanation of fees and costs' section below.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the Vanguard Diversified Balanced Index ETF investment option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE: Vanguard Diversified Balanced Index ETF (ASX: VDBA)		**BALANCE of $50,000**
Administration fees and costs	0.352% p.a. of total balance (subject to the fee cap of $150 p.a. on the administration fee) PLUS 0.138% p.a. of total balance (expense recovery and excess administration expenses) PLUS 1.50% p.a. of Cash Account balance (cash management fee)	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$234.00** in administration fees and costs.
PLUS Investment fees and costs	Nil	**And**, you will be charged or have deducted from your investment **$0** in investment fees and costs
PLUS Transaction costs	Nil	**And**, you will be charged or have deducted from your investment **$0** in transaction costs
EQUALS Cost of product		If your balance was $50,000, at the beginning of the year, then for that year you will be charged fees and costs of **$234.00**[1] for the superannuation product.

[1] Note additional fees may apply. Excess costs of 0.088% or $44.00 per $50,000 were paid from Fund reserves for the 2025/26 financial year and are included in the cost of product shown above. These are not deducted from your investment, and are subject to change.

The above example assumes $1,000 is held in the Cash Account to maintain the required minimum Cash Account balance for a Pearler Super account with $50,000. The minimum required is the higher of $200 and 2% of your Pearler Super account balance. For more information refer to 'Cash management fee' under the heading 'Additional explanation of fees and costs'. The example shows the ongoing annual fees and costs charged within the Fund in relation to you gaining access to the Vanguard Diversified Balanced Index ETF through a Pearler Super account. It does not include any fees and costs charged in or through the Vanguard Diversified Balanced Index ETF. Fees and costs in or through accessible financial products you choose may apply in addition to the fees and costs disclosed in this section of the PDS. You should consider the relevant disclosure document of the accessible financial product for information about the financial product's fees and costs (if applicable). See the 'Additional explanation of fees and costs' section for other fees and costs which may apply to a Pearler Super account.

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 $50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply, refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

Product	**Cost of Product**
Pearler Super account	$234.00

These figures are illustrative only and include an amount of $44.00 for excess costs paid from Fund reserves for the 2025/26 financial year. They assume a Cash Account of $1,000.

Important Note: Please note that the above is an example and:

a) **the fees and costs relate to Pearler Super providing you access to investment options in the form of accessible financial products, and do not include the fees and costs that relate to investing in the accessible financial products available through Pearler Super; and**
b) **depending on the investment option(s) you choose, additional fees and costs will be charged in or through the accessible financial products that you decide to invest in.**

Other fees and costs may also apply, such as activity fees. These will depend on the transactions you initiate and other arrangements you may agree to. Refer to the 'Additional explanation of fees and costs' below for further details.

Defined fees

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 the 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:

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

Important note: the above definitions are prescribed by law. You will not be charged insurance fees or advice fees because you are not able to obtain insurance or personal advice through Pearler Super.

Additional explanation of fees and costs

General information about fees and costs

The total fees and costs that will apply to your investments in Pearler Super will include the fees and costs set out in this PDS as well as the costs relating to underlying investments you select as permitted by law.

The fees and costs for underlying investments will be set out in the relevant product disclosure statement or other disclosure document available from Pearler and the Investment Administrator. You should consider all of the fees and costs which may apply to understand the total cost of your investment.

3% cap on certain fees and costs charged on low balance accounts

Legislation places an annual cap of 3% of your account balance on certain fees and costs charged to your account, if your account balance is less than $6,000 at the end of the financial year or at the time you close your account. The fees and costs that this cap applies to include administration fees and costs and investment fees and costs (including indirect costs if any), where applicable.

If you have incurred these fees and costs in excess of the 3% cap and your account balance is less than $6,000, we will refund the fees and costs charged in excess of the 3% cap into your Cash Account, generally within 3 months after the end of the financial year or (if you close your account) as part of your withdrawal payment.

Administration fees and costs

These are the fees and costs for the administration and operation of the Pearler Super products, including administering your super account.

Administration fee

The tiered percentage-based administration fees, calculated on the daily account balance and deducted from your account monthly in arrears, are subject to 'Family fee capping' (see further below).

Expense recovery

The additional amount of 0.05% pa is deducted quarterly (or monthly, if so determined in the future) from your account to cover Fund or product expenses. The expense recovery fee is calculated on the daily account balance and deducted from your account in arrears.

The expenses that can be paid from expense recovery amounts include audit charges, bank charges, compliance costs, taxation advice costs, government taxes, duties and levies, and legal, postage, printing and stationery and other fees and costs incurred by or on behalf of the Trustee (including by service providers), in accordance with the Trust Deed and relevant law.

The Trustee is entitled to recover previously unrecovered expenses, as well as ongoing expenses as they are incurred.

If the total expense recovery amount collected from member accounts is not enough to cover the above-mentioned costs, the shortfall (referred to as 'excess costs') may be paid from any Fund reserves and/or by DASH. For the financial year ending 30 June 2026 the excess costs paid were 0.088% of total assets of the Fund. Excess costs, if any, may vary from year to year.

Cash management fee

The cash management fee of up to an estimated 1.50% p.a. relates to the amount invested in your Cash Account and may vary from to time to time. The cash management fee is charged before interest is credited to your Cash Account. It includes the difference between the rate of interest we receive from the relevant banking institution and the interest we aim to credit to your Cash Account, and other amounts charged in respect of cash account holdings. The cash management fee is paid to DASH. For more information about the allocation of interest to Cash Accounts see page 11.

Activity fees

Activity Fees – Investment Transaction Fees	Amount	How and when paid
Certain investment related transactions incur a transaction fee as outlined below:		
Listed securities brokerage fee	0.11% of the trade value.	Deducted from your Cash Account at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades).
Listed securities transaction fee	0.33%, up to a maximum of $3.30 per trade.	Deducted from your Cash Account at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades).

Activity Fees – Family law Fees	Transaction method	Fee amount	How and when paid
	Form 6 Request for Information request	$110.00 per request	Payable by the person making the Form 6 request, at the time of the request. Payable to the Trustee.
	Payment flag	$55.00 per flag	Deducted from your Cash Account at the time of the request. Payable to the Trustee.
	Account splitting	$55.00 per split	

In addition, where the Trustee incurs legal expenses in responding to matters arising from flagging or splitting your benefits, these expenses may be deducted from your account. You will be notified before these expenses are incurred and charged to you.

Family fee capping

When you, your spouse or other family members group your Pearler Super accounts, the total administration fee (excluding expense recoveries) for the group is capped at the lower of $150 p.a. per member and $850.00 pa. The resulting administration fee is applied on a prorated basis to each Pearler Super account.

Up to six accounts can be grouped for this purpose. All other fees and costs, including additional amounts that may be charged to members' accounts to allocate to the Operational Risk Reserve (explained further below), cannot be grouped and will apply on each applicable account.

A group can consist of accounts held by your spouse, de-facto or domestic partner, children, parents or siblings. We may, at our discretion, determine whether an account can be included in a group for fee capping purposes.

Where your account is grouped for fee capping purposes, your account details, including name, number, account balance and applicable fees and costs may be disclosed (with your consent) to the owners of the other accounts in the group and/or third parties where it is reasonably necessary for us to administer or manage the fee capping feature and/or to provide detailed workings and calculations of the fees paid or payable on accounts

in the group (for example if the fees of an account in the group are the subject of, or relevant to, an investigation or dispute).

Where an account joins or leaves the group, the administration fees payable on your account may be impacted and may increase.

Accounts may be added to and removed from the family group without your consent. Where one of the accounts in a group is closed or exits the group ('Exiting Account'), the Exiting Account will be excluded for fee capping purposes for the month in which it is closed or exits the group and from that month onwards will be charged administration fees without any family fee capping.

The example below illustrates the amount of administration fees payable by 3 members in a family group (assuming they are eligible for the fee capping for a whole year, and individual balances do not change for the year)

Example Administration fee pro-rated basis		**Member 1 Balance $500,000**	**Member 2 Balance $200,000**	**Member 3 Balance $450,000**	**Group Balance $1,150,000**
		43.48% of group balance	17.39% of group balance	39.13% of group balance	100.00%
Administration fee	0.352% p.a.	For your balance of $500,000, you will be charged a pro-rated amount of $150.00 pa in administration fees when family group fee capping applies.	For your balance of $200,000, you will be charged a pro-rated amount of $150.00 pa in administration fees when family group fee capping applies.	For your balance of $450,000, you will be charged a pro-rated amount of $150.00 pa in administration fees when family group fee capping applies.	If you have balance of $1,150,000 in the group, you will be charged a maximum group fee of $450[4] in administration fee each year.
	Family group fee cap of $850 pa				

[4] If required, amounts will be rounded to the nearest cent. The total for the family group for a year will never exceed $850.00.

Fees and costs relating to accessible financial products

Fees and costs may apply for underlying investments that you access through a Pearler Super account, for example Exchange Traded Funds (ETFs), and other listed securities. These fees and costs are in addition to those shown in the 'Fees and costs summary' table above.

The fees and costs you incur in relation to each underlying investment are not required to be shown in this document (only the fees and costs charged in Pearler Super, for accounts that enable you to gain access to specified financial products, must be shown). More details are available in the relevant product disclosure statement or other disclosure document for each underlying investment, which can be obtained from Pearler or the Trustee. These fees and costs may be subject to change as determined by the relevant underlying investment entity.

Investment performance fees

The Trustee does not charge investment performance fees. You should refer to the product disclosure statement and other disclosure documents for the accessible financial products for details of any performance fees which apply to those investments.

Operational Risk Reserve (ORR)

The Trustee is required to maintain an Operational Risk Reserve (ORR) to specifically cover potential losses arising from operational risks that may affect the Funds' business operations. This requirement is referred to as the Operational Risk Financial Requirement (ORFR).

An operational risk is the risk of a loss resulting from inadequate or failed internal processes, people and systems, or from external events. The ORR may be drawn upon to assist in compensating members or the Fund in the event of an operational risk occurring.

The ORR will be maintained in line with the Fund's ORFR Strategy. However, if there are insufficient funds to maintain the balance in the ORR as required under the ORFR Strategy, additional funds may be allocated to the ORR from additional fees charged to members' accounts.

In addition, any Reduced Input Tax Credits received by the Fund (other than credits that are passed on to members' accounts, if any) are credited to the ORR.

Tax

Generally, the fees and costs shown include the effect of goods and services tax (GST) and reduced input tax credits (RITC), where applicable. To the extent that Fund expenses charged directly to your Pearler Super account are tax deductible, the benefit of any tax deduction will usually be applied (via a tax rebate) to your account at the time the relevant fees and costs are deducted from your account.

For more information about taxes applicable to superannuation generally, or which may arise in relation to your chosen investments, see Section 7 'How super is taxed' below.

Increases or alterations to fees and other costs

Under the Trust Deed, the Trustee has broad power to increase the rate or amount of existing fees and charges or impose additional fees. This can occur without your consent. Under the Trust Deed, the fees which the Trustee may charge are subject to a maximum of 1% of the Fund's gross assets (inclusive of GST).

If we decide to introduce any additional fees or increase existing fees and charges, we will give you no less than 30 days' advance written notice. Estimated administration fees and costs (if any) are subject to change from year to year and any increases may not be notified in advance but will be notified as soon as practicable where required by law. Updated information about increases in estimated administration fees and costs may be published at pearler.com/super.

Underlying investment fees or costs (including performance related costs that may be payable in respect of an underlying investment) and buy-sell spreads that apply to underlying investments may also change. Information about any changes may be contained in the product disclosure statement or other disclosure document for the underlying investment, and to the extent practicable, will also be notified by the Trustee where required by law.

The Trustee reserves the right to recover any expenses incurred by it as Trustee of the Fund from Fund assets (including any reserves) as permitted under the Trust Deed. The Trustee may be indemnified from Fund assets in respect of any liabilities that may be met from Fund assets.

7. How Super is taxed

This section is a brief summary only and is based on the laws as at the date of this PDS. More comprehensive information can be found in Section 8 of Part II of this PDS.

For the most up-to-date information, please visit ato.gov.au or moneysmart.gov.au.

Super can be taxed when you put money in, on investment earnings, or in certain circumstances, when you take money out. This summary of significant tax rules on super is only applicable to Australian residents (other than temporary residents). You may wish to get advice from a tax adviser on the taxes that may be applicable to you.

Contributions

Contributions are classified as concessional or non-concessional contributions, generally depending on the tax treatment of the contribution in the Fund.

Concessional contributions (e.g. employer SG contributions and salary sacrifice contributions) are generally subject to tax up to 15% in the Fund.

Additional tax may apply to concessional contributions made if you are classified as a high-income earner. This additional tax will be notified to you by the ATO and is payable directly by you unless you notify the ATO to have your superannuation fund release the money from your superannuation account to pay the liability.

Non-concessional contributions, those made from your after-tax income (e.g. personal contributions where no deduction has been claimed by you) are generally not taxed.

Taxes may apply to transfers of superannuation into the product from an untaxed source (e.g. certain public sector schemes).

Investment earnings

Net investment earnings relating to Pearler Super accounts are generally taxed at a maximum rate of 15% (the actual rate may be less due to tax credits or other rebates available to the Fund and discounting of eligible capital gains).

Withdrawals

When you withdraw your super, part or all of it may be taxed, depending on your age.

If you are aged 60 or older, withdrawals are currently tax-free. If you are below 60 years old, tax applies to any taxable component of the benefit. The tax rate depends on whether or not you have reached your preservation age and the type of benefit paid.

Providing your tax file number (TFN)

Note: Though the law does not require you to, you should consider providing your TFN when acquiring this product. If we do not hold your TFN, we cannot accept member contributions for you, the tax on concessional contributions and superannuation benefits may be higher and it may be more difficult to locate any lost super benefits or consolidate your superannuation.

8. How to open an account

To open an account, you must complete an application form accompanying this PDS and submit it to the Member Administrator. As the Fund does not offer a MySuper product, an employer cannot open a Pearler Super account for you. You must also give Pearler a direction as to how you want your account balance invested by selecting one or more options from the Pearler Investment Menu (other than the balance of your Cash Account).

Pearler can help you complete the application form and will provide the Investment Administrator with your investment instructions. Unless and until we receive investment instructions, contributions or other amounts received for you will be held in your Cash Account.

This offer is only open to persons receiving this PDS as a hard copy or electronically within Australia.

Pearler Super not available to persons born on or before 31 December 1969. Please refer to the TMD for more information on the target market and eligibility for Pearler Super, available at pearler.com/super.

Incomplete or invalid applications

Incomplete or invalid applications cannot be accepted, and any money received will be invested in a separate trust account in accordance with relevant law until the completed information is received. The Member Administrator will attempt to contact you via Pearler usually within seven Business Days, but in times of high demand this may take longer. If we are unable to open your account, we may either return the funds we have received or pay the funds to another superannuation fund within the timeframe required by law. You will not be paid interest on these amounts, as the trust account does not earn interest.

Cooling-off period

If you change your mind after opening an account, you can ask us to cancel your account by contacting the Member Administrator within 14 days from the earlier of (i) the time you receive written confirmation of the opening of your account or (ii) the end of the fifth Business Day after the day your account was opened. This is called your "cooling off" right.

Upon exercising this right, any amount refunded will be adjusted to take account of any increases or decreases in the value of your investments, any tax payable and any reasonable administration expenses as permitted by law.

In some cases, the investment amount can only be refunded by transfer to another superannuation fund (that is, by exercising your "cooling off" right, you will not necessarily be able to receive the investment amount in cash because the law may require that the investment amount is retained in the superannuation system until you satisfy a condition of release). In this case, you will need to provide us details of your other superannuation account to which the amount can be paid.

You may not be able to exercise your "cooling off" right if you have taken a payment or exercised certain other rights in relation to your account within the 14 days.

Note: You cannot exercise your cooling-off rights after you make any transaction on, or exercise any other rights in relation to, your account.

9. Other important information

Complaints

We take complaints seriously and will do our best to make things right. If you have a complaint, please let us know by contacting the Member Administrator's Complaints Officer:

Phone: 1300 726 008

Email: supercomplaints@dash.com.au

Mail: Complaints Officer
PO Box 1814
Newcastle
NSW 2300

You may also choose to refer the matter to the Australian Financial Complaints Authority (AFCA), although they will likely refer the matter back to us if you have not raised it with us previously. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA at:

Phone: 1800 931 678

Email: info@afca.org.au

Online: .afca.org.au

Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne
VIC 3001

You can read more about the complaints process in Section 9 'Other important information' of Part II of this PDS.

Privacy

Your personal information is important to us. The Trustee, the Promoter, the Sub-Promoter, the Investment Administrator, and the Member Administrator are required to collect and verify information about you (and where applicable, people acting on your behalf). This is to ensure we properly administer the financial products you have requested, and to comply with our legal obligations.

We request personal information from you when you apply to become a member of the Fund, and from time to time in order to provide products and services to you. If the requested information is not provided, we may not be able to process your application or provide the requested service to you.

You can read more about Privacy in Section 9 'Other important information' of Part II of this PDS.

References

All references to Pearler Super are references to Pearler Super products offered from the Fund.

All dollar amounts are in Australian dollars unless otherwise indicated.

'Business Day' means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.

All references to time are to Sydney time.

'Portfolio' is a notional portfolio of assets compiled from the types of investments available via Pearler Super and from the Pearler Investment Menu for each Pearler Super account. Your portfolio is constructed by you within the Pearler Apps.

Trust deed and relevant law

In the event of any conflict between the terms of the PDS (including incorporated information) and the terms of the Trust Deed and relevant law, the provisions of the Trust Deed and relevant law will prevail. The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and relevant law.

Contacts

Trustee and Issuer

Equity Trustees Superannuation Limited (ABN 50 055 641 757 AFSL 229757, RSE L0001458).

P: GPO Box 2307, Melbourne VIC 3001

T: 1300 133 472

E: eqt.com.au/contactus

PEARLER

Sub-Promoter: Pearler Investments Pty Ltd t/a Pearler (ABN 32 625 120 649) who is an authorised representative (AR No. 1281540) of Sanlam Private Wealth Pty Ltd ACN 136 960 775 (Australian Financial Services Licence No. 337927).

T: (02) 5747 4747

Pearler C/- Lot 204, 98 Riley St, Darlinghurst 2010

E: help@pearler.com

DASH
Promoter and Investment Administration

DASH Promoter Services Pty Ltd (ABN 66 659 477 497, Corporate Authorised Representative (Authorised Representative No. 001299056)) and DASH Administration Services Pty Ltd (ABN 43 609 025 130, Corporate Authorised Representative (Authorised Representative No. 001237411)) of DASH Investment Services Pty Ltd (ABN 20 610 852 456) (AFSL 500032)

T: 1300 726 008

P: Level 10, 157 Market Street Sydney NSW 2000

E: adviserservices@dash.com.au

Member Administrator

SS&C Solutions Pty Ltd (ABN 77 077 325 779)

If you have any questions or would like any more information about Pearler Super, please contact the Member Administrator:

T: 1300 726 008

P: PO Box 1814, Newcastle, NSW 2300

E: supersimplifier@dash.com.au

Pearler Super
Part II

Product Disclosure Statement

01 October 2026

Issued by Equity Trustees Superannuation Limited ("Trustee", "we", "us", "our") (ABN 50 055 641 757, AFSL 229757, RSE Licence No. L0001458) as trustee of Super Simplifier products offered from a fund known as 'Super Simplifier' (ABN 36 526 795 205) or 'the Fund'. Pearler Super, which includes the 'Pearler HomeSoon' feature, is a product offered through the Fund.

Important information

Super Simplifier (USI 36 526 795 205 001) was established under a Trust Deed dated 24 August 2022.

The information contained in this Product Disclosure Statement (PDS) Part II for Pearler Super should be read in conjunction with the Pearler Super PDS Part I (Part I).

Together, each of these documents form the PDS for the Pearler Super products. The PDS should be read in conjunction with the Pearler Super Investment Menu, which is incorporated by reference. This document is available free of charge by contacting Pearler, the Member Administrator or through the website at pearler.com/super.

Any statements given by entities other than the Trustee in this PDS, including in this Part II, have been given with their consent which has not been withdrawn at the time of issuing this document.

pearler.

Warning:

- **The information provided in this PDS is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS). You should consider this information before making a decision about the product.**
- **The information provided in this PDS is general information only and does not take into account your personal objectives, financial situation or needs.**
- **You should obtain financial advice tailored to your personal circumstances before investing in this product.**
- **Except as outlined in this PDS (and the information incorporated by reference that forms part of the PDS), the matters which are the subject of representations set out in these documents may change at any time without notice to you.**
- **Pearler Super is a fully digital investment product. By making an application, you agree to receive communications in digital form only (including via email, direct message, or via the Pearler web platform or Pearler App (collectively, the "Apps") with a copy of, or hyperlink to, the relevant communication).**

Information accessible from a website

The websites set out in the table below contain further information about the Fund or Pearler Super.

Website	Information provided
pearler.com/super	Fund information, including: • the Trust Deed • the Pearler Super PDS (Part I and Part II) • the Pearler Investment Menu (which contains the Investment Holding Limits, Approved Products List and Cash Account interest rate). • the most recent Annual Report • the Target Market Determinations • the names of material outsourced service providers to the Fund
eqt.com.au/supersimplifier	Member Outcomes Statements, information about Annual Member Meetings and other required information will be provided on this page as they become available.

For additional information relating to the Trustee's required disclosures, please visit eqt.com.au/superannuation/board-and-governance.

Updated information

The information in this PDS (including incorporated information) may change from time to time and may (in the case of information that is not materially adverse) be updated at pearler.com/super. It is important that you visit this website for the latest information. Alternatively, you may request a paper or electronic copy of the updated information free of charge by contacting the Member Administrator.

If you are considering making an investment, you should consider the most up-to-date disclosure documents for that underlying investment product. You can ask Pearler or the Investment Administrator for a copy free of charge.

No guarantee

Neither the Trustee, any of its related entities nor their respective employees, nor any other entity associated with the management or promotion of the Fund or its products (including the Promoter, Sub-Promoter, the Investment Administrator and the Member Administrator), guarantee the capital invested by you, the performance of any investments, or your benefits generally.

The Trustee and the service providers (including the Promoter, Sub-Promoter, the Investment Administrator, and the Member Administrator) associated with this product do not guarantee or underwrite this product.

Table of Contents

1. How super works 5

2. Starting a pension 10

3. Accessing your super 11

4. Estate planning 12

5. The role of Pearler 14

7. Further information about investments 18

8. How super is taxed 23

9. Other important information 28

Contacts 32

1. How super works

Contributions

Contribution rules in superannuation can be complex. The following section provides a brief overview of the contribution rules applicable to accumulation accounts in superannuation funds, current as of the date of this PDS. More comprehensive and/or up-to-date information may be found at ato.gov.au. When contributing to a superannuation fund, you should also consider any taxation implications.

The Fund does not offer a MySuper product. As such, it cannot be named as an employer default fund or accept members nominated by an employer. The Fund does not have any default investment options and members must make an investment choice as a condition of opening a Pearler Super account. For more information about investment choice, see Section 7 'Further information about investments' for details.

Who can contribute?

If you are accepted as a member of Pearler Super, you or your employer may make contributions to your accumulation account either regularly or by occasional lump sums. Contributions may also be made in-specie at the discretion of the Trustee (that is, by way of a transfer of an asset or investment to your account). Before accepting an in-specie contribution, we may require you to provide evidence of title to the asset or such other matters (such as a valuation) as we consider appropriate. In-specie contributions are subject to contribution rules and applicable tax rates. Amounts can also be transferred from other regulated superannuation or rollover funds.

Contribution rules

Superannuation legislation and the Trust Deed prescribe the contributions that can be accepted by the Trustee, which depend on your age and, in some circumstances, your work status. We can accept a wide range of contributions, including the following.

Member contributions

Member contributions are non-concessional contributions (that is, they are contributions made after tax). If you are under 75 years of age, we may accept member contributions from you. You may also use the 'bring forward' rule. This rule allows you to make non-concessional contributions of up to three times the annual contributions cap in a single financial year, but only if your total superannuation balance[1] is less than the general transfer balance cap ($2.1 million for the 2026/27 financial year) on 30 June of the financial year before the one in which you want to make your contribution.

If you are aged 75 and over, we must receive your contribution within 28 days after the end of the month in which you turned 75.

Note: We cannot accept member contributions if we do not hold your Tax File Number (TFN) or if a single contribution exceeds your 'non-concessional contributions' limit (described in Section 8 'How super is taxed' of this PDS Part II).

Employer contributions

Employer contributions are concessional contributions (that is, they are contributions made before tax) that are generally paid as required by your employer's industrial arrangement or Superannuation Guarantee (SG) legislation. You may agree with your employer that they contribute sums in excess of these obligations including via a salary sacrifice arrangement (if your employer allows) which involves contributions being made from your before-tax salary.

[1] Your total superannuation balance is the total value of your accumulation interests (including rollover amounts not yet included in those interests) across all of your superannuation accounts, reduced by the sum of any structured settlement contributions (being a contribution resulting from an agreement between the parties to a personal injury case).

You should note that salary sacrifice contributions may be treated as income for various Government programs (for example, the Government Co-contribution, spouse contributions rebate and personal contribution deductions).

If you are under 75 years of age, we may accept any employer contributions made for you. If you are aged 75 or more, we may accept all mandated employer contributions (that is, a contribution that is compulsory because it is required by law or an employment award or other prescribed arrangement).

Note: Limits apply to the amount of concessional (before tax) contributions (including employer contributions) you can make without incurring additional tax (see Section 8 'How super is taxed' for details). If contributions are received by the Trustee in contravention of the contribution rules in superannuation legislation, they must generally be returned in the timeframe and manner stipulated by law (after being adjusted for investment fluctuations and reasonable costs).

Rollovers, transfers or other payments into Pearler Super

You can generally rollover or transfer superannuation benefits from another superannuation fund into a Pearler Super Personal Super account. Other amounts may also be able to be paid into a Pearler Super Personal Super account, such as disability settlement amounts, foreign sourced superannuation and the proceeds from the sale of a small business. We recommend you seek advice from a financial adviser regarding these contributions.

In-specie rollovers or transfers into a Pearler Super Personal Super account are not possible.

Government Co-contributions

The Government Co-contribution is a contribution made by the Federal Government to the superannuation account of eligible low and middle-income earners. To qualify for the Government Co-Contribution in respect of contributions you make, you must satisfy certain requirements, including:

- making an after-tax personal contribution of up to the non-concessional contribution cap for the relevant financial year (if you claim a tax deduction for your personal contribution you may not be entitled to a Government Co-contribution),
- having a total superannuation balance less than the general transfer balance cap ($2.1 million for the 2026/27 financial years) at the end of 30 June of the financial year before the one in which you want to make your contribution,
- not having excess non-concessional contributions,
- being in full-time, part-time or casual employment, or being self-employed,
- having at least 10% of your total income (assessable income and reportable fringe benefits) attributable to eligible employment, running a business, or a combination of both,
- being under 71 years of age at the end of the financial year,
- not holding a temporary visa at any time during the financial year (unless you are a New Zealand citizen or it was a prescribed visa),
- having lodged an income tax return, and
- having provided your TFN to the Trustee.

At the end of the financial year in which you have made after-tax contributions, all you need to do is submit your usual income tax return. The ATO will work out any Government Co-contribution amount you are eligible to receive and forward it to your relevant accumulation account.

The maximum Government Co-contribution depends on your income. If your income is equal to or less than the lower income threshold ($49,293 for the 2026/27 financial year), you can receive a Government Co-contribution of $0.50 for every dollar you contribute up to the maximum entitlement which is $500 (as of the date of this PDS).

For every dollar that you earn above the lower income threshold, your maximum entitlement is reduced by 3.333 cents cutting out altogether once your income is equal to or above the higher income threshold ($64,293 for the 2026/27 financial year).

The amount of your Government Co-contribution depends on the amount of non-concessional (after-tax) contributions you put into super and the 'matching rate' for the financial year you made the contribution.

To ensure that the Trustee can process your Government Co-contribution, your full name, date of birth, address and TFN held by the Trustee must match the records held with the ATO. If there are

any inconsistencies, the Trustee will be unable to accept your Government Co-contribution. Please ensure that your details are always kept up to date. For further information, contact Pearler, the Member Administrator or the ATO on 13 10 20.

If you have more than one superannuation account, and you want the Government Co-contribution to be invested in your Pearler Super Personal Super account, you will need to contact the ATO in advance of lodging your tax return. You can contact the ATO on 13 10 20.

Downsizer contributions

If you are 55 years or older, you may be eligible to make a superannuation contribution of up to $300,000 from the sale proceeds of your home. This contribution (referred to as a 'downsizer contribution') is a non-concessional contribution and will not count towards your contribution cap. The downsizer contribution can still be made if you have a total superannuation balance greater than the transfer balance cap in the relevant financial year ($2.1 million for the 2026/27 financial year), but it will count towards your transfer balance cap once you move your superannuation savings into the pension phase.

You can only make downsizer contributions following the sale of your primary residence. It cannot be accessed again after the sale of a second or subsequent home. Downsizer contributions are not tax deductible and will be taken into account in determining your eligibility for the age pension.

To be eligible to take advantage of the downsizer contribution, you must meet **all** of the following requirements:

- you must be at least 55 years old at the time you make a downsizer contribution
- the amount you are contributing must be from the proceeds of selling your home where the contract of sale was exchanged on or after 1 July 2018
- your home was owned by you or your spouse for 10 years or more prior to the sale
- your home is in Australia and is not a caravan, houseboat or other mobile home
- the proceeds from the sale of the home are either exempt or partially exempt from capital gains tax (CGT) under the main residence exemption, or would be (where the home was acquired before 20 September 1985)
- you must provide the Trustee with a downsizer contribution form either before or at the time of making your downsizer contribution
- you must make your downsizer contribution within 90 days of receiving the proceeds of sale, which is usually the date of settlement
- you must not have previously made a downsizer contribution to your super from the sale of another home.

Spouse contributions

Contributions may be made by you on behalf of your spouse to qualify for the spouse rebate. If you wish to make contributions for your spouse, your spouse may complete a separate membership application to open a Pearler Super Personal Super account. Your spouse may include your husband or wife or a person recognised as a spouse under relevant government legislation. It may include a de-facto spouse of the same or opposite sex.

Low Income Superannuation Tax Offset (LISTO)

The LISTO is a government superannuation payment of an amount between a minimum of $10 and maximum of $500 (not indexed) paid directly into super accounts of eligible low-income earners to help them save for retirement. The payment amount will be equivalent to 15% of the total concessional contributions (including employer contributions) made by or for individuals with an adjusted taxable income that does not exceed $37,000.

For further information, including information about the eligibility criteria for the LISTO, refer to the ATO website at ato.gov.au.

Paid Parental Leave contributions

The Government will pay superannuation contributions on Government funded paid parental leave received from 1 July 2025, based on the SG contribution rate payable by employers. If you received paid parental leave payments from the government in the 2025/26 financial year, the associated contributions will be paid by the Government in the 2026/27 year. Paid parental contributions will be made automatically (usually the most recently active super account for the recipient) after the end of the financial year in which parental leave pay is received. Like employer

contributions, paid parental leave contributions will be subject to a tax rate of 15% (usually) and count towards your concessional contributions limit (refer to Section 8 'How super is taxed' for information about these limits).

Restrictions on when you can access your benefits

Superannuation is a long-term investment. The Government has placed restrictions on when you can access your superannuation as a lump sum or via an income stream. In general, members cannot access their benefits until they have reached age 65, or have reached their preservation age and have permanently retired from the workforce.

Married couples separating or divorcing can divide their superannuation benefits by agreement or by court order. This extends to de-facto couples (including same-sex couples) eligible under Family Law legislation. You should consult a legal adviser about the splitting of superannuation benefits on marriage or de-facto relationship breakdown.

Preservation

Preservation is a legislative term that means that you must keep your superannuation benefits in a superannuation fund until you permanently retire from the workforce after attaining your preservation age, or you satisfy some other condition of release (see below).

Preserved benefits cannot be paid to a member but can be transferred to another fund (refer to the 'Portability of Benefits' section below). For persons born from 1 July 1964, the preservation age is 60 and those born before 1 July 1964 have already reached their preservation age.

Under current legislation, if you are a permanent resident or a citizen of Australia, or a citizen of New Zealand, preserved benefits can be released if a government prescribed condition of release is met, including:

- you cease employment with an employer-sponsor and your account balance is less than $200
- you experience severe financial hardship
- you become permanently incapacitated
- on compassionate grounds acceptable to the ATO
- you reach your preservation age and take your benefit as a 'transition to retirement' pension
- you permanently retire from the workforce after attaining your preservation age
- you leave employment after age 60
- you turn age 65
- you die.

Temporary residents can only access preserved benefits in more limited circumstances (for example, death or permanent incapacity). Temporary residents may also have the option of taking their superannuation benefits with them when their visa has expired, and they have permanently departed Australia. In some circumstances, the superannuation of temporary residents may be treated as unclaimed money and must be transferred by the Trustee to the ATO.

Preserved benefits can also be released upon presentation of an ATO Release Authority to the Trustee in respect of excess contribution tax (see Section 8 'How super is taxed' for more details).

When making a full withdrawal from (i.e. closing) your account, you should note the information about residual income shown in section 5 'How we invest your money' of Part I of this PDS. Note: a request for a partial withdrawal may be treated as a full withdrawal if your account balance is reduced below $6,000(ignoring the value of any illiquid investment) or you may be required to take other action.

Release of Superannuation due to Terminal Illness

You can access your super early if you are diagnosed with a terminal medical condition. You must provide two registered medical practitioner certificates (including one from a specialist in the particular field) that you are likely to die within 24 months from the date of the certification to gain unrestricted tax-free access to your superannuation balance. If you do not withdraw all of your super within the 24-month certification period, remaining balances may not be tax free.

Portability of benefits

You can transfer your benefits to another regulated superannuation fund at any time (sometimes referred to as 'portability').

Upon receipt by the Trustee of all necessary information (including completion of relevant forms), the transfer of benefits will be made as soon as practicable, and in any event (usually) within the timeframe required by law (a longer timeframe may apply for investments that are or become illiquid – see further below). Requests to rollover benefits to another superannuation fund must be in writing and proof of identity requirements may apply. Additional information may be required in the case of a request to transfer benefits to a self-managed superannuation fund.

If you request to rollover your account to another fund, you should request and consider all the information you reasonably need to understand the impact of your request on your benefits. If you hold any insurance outside of Pearler Super that is funded by regular rollovers from your account, you will need to make alternative payment arrangements. There may be other consequences depending on the nature of your investments.

Partial rollover

When requesting a partial rollover, no minimum rollover is required unless the amount remaining in your account (ignoring the value of any illiquid investment) is less than $6,000.

Where you hold illiquid investments, you must retain at least $6,000 in liquid investments following the rollover, including the minimum balance required to be held in your Cash Account.

If we receive a partial rollover request from you that results in the amount remaining in your account (ignoring the value of any illiquid investment)being less than $6,000, we may treat your request as a full rollover request.

Refer to Section 5 'How we invest your money' for information in Part I of this PDS about Cash Account balance requirements.

Illiquid investments

The actual time taken to complete a rollover or transfer of benefits from your account to another super fund will depend on when funds become available from the realisation of your investments.

The processing of your rollover request may take longer than 30 days if you have chosen an illiquid investment, or your chosen investment becomes illiquid.

Generally, we consider an investment to be illiquid if it cannot be converted to cash in less than 30 days. An investment may also be illiquid if converting it to cash within 30 days would have a significant adverse impact on the value of the investment.

We may rollover any other amount in your account, excluding the value of the illiquid investments and subject to retaining a minimum total account balance of $6,000 in liquid assets including the required minimum Cash Account balance..

Refer to Section 5 'How we invest your money' for information in Part I of this PDS about Cash Account balance requirements.

If you require further information prior to making a rollover request, contact the Member Administrator. For advice having regard to your personal circumstances, including your investments, contact a financial adviser.

2. Starting a pension

A superannuation pension allows you to receive some or all of your superannuation benefits as an income stream, rather than a lump sum payment.

Pearler Super does not currently provide the option of opening a pension account.

To convert your super savings to a pension, you will need to transfer your super to another complying superannuation fund.

3. Accessing your super

Type of benefits

Subject to Government payment restrictions, the following benefits are payable from a Pearler Super account:

- **a retirement benefit –** on retiring on or after your preservation age while a Member of Pearler Super (see Section 1 for details on preservation age). The retirement benefit is the balance of your account at the time you retire.
- **a death benefit –** the death benefit is your account balance and will be distributed among your dependants or legal personal representative as determined by the Trustee having regard to any death benefit nomination you have made (see below for information about nominating beneficiaries).
- **a permanent incapacity benefit** – if you become permanently incapacitated as defined in superannuation legislation while a member of Pearler Super. The permanent incapacity benefit is your account balance.

Benefits may also be released in cash in other circumstances permitted by superannuation legislation (for example, financial hardship).

Your benefit is calculated as the accumulated value of your account. The payment of all benefits is subject to the terms of the Trust Deed. Benefits can only be paid to you where permitted under superannuation legislation.

The value (or amount) of your account balance (or benefit) is based on various factors including the following (where applicable):

- contributions received
- transfers/rollovers received or paid
- investment returns (which can be positive or negative)
- government charges or taxes paid or payable
- fees or costs paid or payable from the account.

The Trustee may adjust your benefits to the extent permitted by the relevant law and Trust Deed (for example, adjustments arising from the application of the taxation laws).

Payment of benefits

Benefits may only be paid as a lump sum.

Pearler Super does not currently provide the option of opening a pension account.

To convert your super savings to a pension, you will need to transfer your super to another complying superannuation fund.

Any payment in relation to any superannuation interest you have in Pearler Super must be made on a proportionate basis from your taxable and tax-free (exempt) components. For more information about the taxable and exempt components, see Section 8 ‘How super is taxed’.

The Trustee is required to carry out proof of identity procedures before paying a lump sum benefit to you in cash. These requirements arise under the Government's Anti-Money Laundering and Counter-Terrorism Financing legislation. If any further information is required from you to enable a benefit to be made, you will be notified.

Lump sum benefits may be paid in-specie at the discretion of the Trustee.

Lump sum death benefits may be paid to your dependant(s) and/or your legal personal representative as determined by the Trustee:

- having regard to your wishes (if you have made a non-binding nomination of beneficiaries), or
- in accordance with your wishes (if you have made a valid and effective binding nomination).

The actual time taken to complete a lump sum cash payment from your account will depend on when funds become available from the realisation of your investments. In particular, the processing of your lump sum payment request may be delayed if you have chosen an illiquid investment, or your chosen investment becomes illiquid (see Sections 1 and 7 of this document for an explanation of an ‘illiquid’ investment).

We may pay your total account balance (where you are eligible for such a payment) as a lump sum, excluding the value of the illiquid investment and subject to the retaining $6,000 in liquid assets including the required minimum Cash Account balance..

4. Estate planning

You can choose who your super is paid to in the event of your death. Generally, it will be paid as a lump sum. Superannuation law restricts who can be a beneficiary to either your dependants or your legal personal representative.

Who can you nominate?

You may nominate one or more dependants, a legal personal representative (i.e. your estate) or a combination.

You can either make a binding death benefit nomination (which can be valid for up to three years or be non-lapsing) or a non-binding death benefit nomination.

If you do not make any nomination, your death benefit may be paid to your dependants or legal personal representative. If after we make reasonable enquiries we cannot find any of your dependants or legal personal representative, we may pay your death benefit to any other person in accordance with the law.

If you have made a binding death benefit nomination, which is not able to be validated at the time of your death, you will be treated as having made a non-binding death benefit nomination and we may, at our discretion, pay your benefits to any of your dependants or legal personal representative.

Further information about the different nominations you can make is provided below.

Meaning of 'dependant'

Dependants under superannuation law include your spouse (including a de-facto spouse whether of the opposite or same gender), your children (including an adopted child, stepchild, or ex-nuptial child), any person who is financially dependent on you at the time of your death and any person with whom you had an interdependency relationship as defined by the Trust Deed and superannuation legislation.

In determining whether two people had an interdependency relationship, the Trustee must consider any factors stipulated in the Trust Deed and superannuation legislation. If you require further information about this, contact the Member Administrator.

Your nomination may have implications for the taxation of your death benefits (see Section 8 for details). It is important to note that dependants are defined differently for taxation purposes. For more information, refer to the information at ato.gov.au.

Binding nomination

When you make a binding nomination, you instruct the Trustee as to whom you want your benefit to be paid in the event of your death. Provided your nomination is valid and effective at the date of your death, it cannot usually be overridden by the Trustee.

You can choose a non-lapsing binding nomination or one that is valid for up to three years from the date on which it is signed. For three year nominations, you must renew or confirm your nomination within the three-year period for it to remain valid.

Note: If the three-year binding nomination is invalid or ineffective at the date of your death, it will cease to bind the Trustee's decision as to whom your death benefit is paid (i.e. the nomination will be treated as a non-binding nomination).

If the nomination is invalid or ineffective, we may, at our discretion, pay your benefits to any of your dependants or legal personal representative.

To make a binding nomination, please complete the Binding Nomination Form available at pearler.com/super, email help@pearler.com or call (02) 5747 4747 to request that a form be sent to you.

Non-binding nomination

If you make a non-binding nomination, the Trustee has the discretion to determine who should receive your death benefit. The Trustee may consider your nomination but is not bound to follow it. The Trustee has the discretion to pay to any of your dependants or to your legal personal representative(s) or a combination of both.

It is important to note that:

- **a non-binding nomination will not override valid and effective binding nomination (three-year or non-lapsing), and**
- **if you have a current, valid and effective binding nomination (three-year or non-lapsing), you must revoke it before a non-binding nomination can be considered.**

If you are not sure about which death benefit nomination the Trustee has for you, contact Pearler.

5. The role of Pearler

You can only invest in Pearler Super through Pearler and the Apps. Pearler is integral to the operation and maintenance of any account and investments you hold in Pearler Super.

Pearler provides the digital platform through which you can select the investments in which you can invest your superannuation savings.

Pearler provides general advice in relation to the Fund only in a capacity of enabling members to engage with their investment in the Fund by operating the Apps. Pearler does not provide personal advice that takes into account personal objectives, financial situation or needs.

When you invest in Pearler Super you agree to appoint Pearler (Sub-Promoter) as your agent for the purposes of operating your account and providing instructions in relation to your account to the Trustee (or service providers appointed by the Trustee). Once your application form has been processed and your account established, Pearler will issue instructions on your behalf in relation to your investments.

You authorise Pearler to have access to your account details and to transact on your account. This means that the Trustee and its service providers can accept and act on such instructions given by Pearler without requiring your signature, additional proof, instructions or further confirmation from you. The Trustee will rely on the instructions from Pearler as if they were your instructions, unless there is reason to believe that the person providing the instructions is not Pearler.

The Trustee will continue to act upon any instructions from Pearler until it receives confirmation of cancellation of your account by Pearler, after the transfer of your benefit to another complying superannuation fund.

Authorised Pearler instructions

The transactions for which this authority applies are:

- Investment of the initial contribution or other investment amount into an account
- Switching between investments in Pearler Super
- Instructing us to redeem or sell investments to fund your Cash Account (including to meet minimum balance or other requirements)
- Changing a regular contribution amount
- Starting or stopping a regular contribution amount
- Changing a regular withdrawal amount (where the withdrawal is permissible under superannuation legislation)
- Starting or stopping a regular withdrawal amount (where withdrawal is permissible under superannuation legislation)
- Updating changes in member personal details including change of address and bank accounts

Refer to the application forms accompanying this PDS for further information about the terms and conditions applicable to your appointment of Pearler.

6. Risks of super

Refer to Section 7 ' Further information about investments' for definitions of investment terms which may be relevant to the descriptions of risks below.

Investment risks

There are many risk factors (outlined below) that can impact the performance of an investment. The relevance of these risks will depend on the investments selected (for example, currency risk will be a greater consideration for an investment in international shares) and your personal circumstances. It is not possible to identify every risk factor relevant to the product and these examples are not exhaustive. All super products are generally subject to some, or all, of the risks highlighted below.

The appropriate level of risk for you will vary depending on various factors including your age, investment timeframe, what other investments you hold, and your level of risk tolerance. You should consult with a financial adviser to ensure you understand the risks associated with Pearler Super, and how to manage these risks.

In addition, you should consider the product disclosure statement or other relevant disclosure document for any investment you may be considering. These are available from Pearler website at pearler.com/super.

Commodity price

The value of some investments may be significantly determined by the price of commodities. Commodity prices can fluctuate significantly over short periods of time. Falls in commodity prices may lead to loss in value of the investment.

Concentration risk

The fewer the number of holdings in a portfolio the higher the concentration risk. With a more concentrated portfolio there is a greater risk that poor performance by one or a group of investments can significantly affect the performance of the whole portfolio.

Conversion risk

Hybrid or other convertible securities that convert into ordinary shares may not be readily converted into an equivalent value of cash.

Counterparty risk

Certain investments rely on counterparties such as brokers, lenders, issuers and clearing exchanges and these parties may be unable to meet their obligations.

Credit risk

Credit risk is the risk that the issuer of a debt security is unable to satisfy its obligation under the terms attaching to the security. These obligations include payment of interest or a dividend or payment or repayment on maturity. A decline in credit quality of the issuer of a security could result in a capital loss being incurred on those securities.

Currency risk

Where a portfolio holds international investments priced in a foreign currency, movements in the Australian dollar against that foreign currency may negatively impact on its value. Currency risk may be managed through use of hedging techniques. You should refer to the relevant PDS or other disclosure document applicable to an investment to determine whether this risk is managed through use of hedging techniques.

Derivative risk

Where a specific investment derives its value from another security through the use of futures, options, swaps and other derivatives, there is a risk that the value of the derivative fails to move in line with the underlying asset and the potential illiquidity of the derivative.

Economic risk

A downturn in the general economic conditions in Australia, regionally or globally may adversely affect the performance of an investment portfolio.

Emerging market risk

Emerging markets are financial markets in countries with developing economies. The financial markets in these countries are immature compared

to those of the world's major financial centres. These markets may provide potentially high returns but are subject to high risk including market, regulatory, liquidity and credit risk.

ETF risk

An investment in an Exchange Traded Fund (ETF) may carry a default risk, also known as a credit or counterparty risk, which may emanate from a default or inability of another party to meet financial commitments e.g., if an investor buys a corporate bond ETF and a fund component files for bankruptcy, the investor may incur losses because the ETF may lose value or become worthless.

Industry risk

Industry risk is the risk that a particular industry may perform poorly. This can mean that the assets held in those industries may fall in value.

Inflation risk

The increasing price of goods and services may exceed the rate at which your investment grows, thereby reducing the value of your investment in real terms.

Interest rate risk

Changes in interest rates will affect the value of interest-bearing securities and shares in some companies. Rises in interest rates may lead to loss in capital value and falls in interest rates may lead to rises in value.

Liquidity risk

Liquidity risk arises when investments are made in securities which are traded on an infrequent basis. If an investment is exposed to less liquid securities, it may be difficult to dispose of the security at a fair price, at particular times. Other types of investments may also be or become illiquid. If an investment is or becomes illiquid or subject to restrictions for any reason, the Trustee reserves the right to take whatever steps it considers necessary in relation to that investment or your account which holds that investment including delaying the payment of benefits. You should refer to the relevant PDS or other disclosure document applicable to an investment to understand the liquidity risks associated with that investment.

Manager risk

Underlying investment managers may not anticipate market movements or execute investment strategies effectively. Changes in staff may also have an impact on the performance of an investment.

Market risk

Market risk is the risk associated with being exposed to a particular investment market, such as the Australian share market or income securities market. Current and anticipated economic conditions, political events, general movements in the Australian and international stock markets, investor sentiment, interest rates and exchange rates are all factors that may influence (positively or negatively) the value of securities and their investment returns.

Regulatory risk

This is the risk that a government or regulator may introduce regulatory or tax changes that affect the value of securities in which Pearler Super invests. Pearler Super or the Fund may be affected by changes in legislation or government policy in Australia or in other countries.

Specific security risk

An individual company's shares and interest-bearing securities may change as a result of factors such as changes in management, market sentiment or company/industry specific events.

Trades and transactions may not always occur exactly as planned because of external factors, e.g. as a result of markets being closed, illiquidity, a trade or transaction being subsequently cancelled or disputed, or failures in external transaction systems or processes.

Non-investment risks

Third party risk

Pearler Super uses information and services provided by third party service providers which gives rise to outsourcing risks. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with the service providers.

Systems and technology risk

Pearler Super relies on the integrity and reliability of the portfolio trading and administration systems used to manage your account. To minimise potential risks, established systems operated by experienced system providers are used. The system providers must have back-up processes and other business continuity arrangements.

In the event that the systems fail, there may be delays in processing transactions or in accessing your account balance and investment returns may differ from those that would have been achieved.

7. Further information about investments

Understanding the investments that you choose

Please note: The Trustee is not the issuer of the product disclosure statements or other disclosure documents for the investments available through Pearler Super accounts.

The investments shown in the Pearler Investment Menu may have a product disclosure statement (or other disclosure document) that describes the investment or product. Pearler must give you, and you should read, this documentation for each investment in which you invest (whether it be a new or additional investment). You can also ask the Trustee for this documentation.

If the underlying financial product or investment requires a product disclosure statement in accordance with the Corporations Act, the product disclosure statement (and any updated information) will be made available on the Pearler website (pearler.com/super)and from Pearler. You should obtain and consider the information in the product disclosure statement (and any available updated information) prior to making any investment decision. This applies to your initial investment as well as any subsequent monies received for investment in the underlying financial product.

Pearler can also provide you with information or disclosure documents relating to financial products or investments which do not require a product disclosure statement. You should read the product disclosures for specific products or investments before making any decisions.

However, bear in mind that it may contain information that is not relevant to you because there are differences between investing in a financial product or investment directly (in your own name), and investing in the financial product or investment through a Pearler Super account.

Key differences include:

- If you invest through Pearler Super, you will not receive communications from the responsible entity, manager or issuer of the product or investment.
- If you invest through Pearler Super, you do not have the right to call, attend or vote at meetings of investors in relation to a particular investment or fund.
- Superannuation investments are subject to different (concessional) tax treatment.
- If you invested directly, you might not be entitled to any wholesale discounts or rebates in respect of investment related fees and costs that the Trustee may be able to negotiate.
- The investment or product may not be open to direct investment from you.
- If you invested directly, you may have the benefit of a "cooling off" period which enables you to change your mind about your investment during a short period after the investment is made. The Trustee is not entitled to any "cooling off period" because it is a wholesale investor.
- If you invested directly, any queries or complaints would be handled by the enquiries and complaints handling mechanism of the product or fund. As an investor via a Pearler Super account, your queries or complaints must be handled by the Trustee's enquiries and complaints handling mechanism, even if they relate to the underlying investment.

A financial adviser can explain these differences to you.

Disclosure documents for investments or products may change from time to time. This means you may not always have the most current disclosure documents at the time the Trustee applies further contributions or other monies received on your behalf to your chosen investment. For this reason, you should always consider the most current product disclosure information relating to a financial product or investment.

If we become aware of a materially adverse change or materially adverse significant event which affects the information in the product disclosure statement for an underlying investment and/or this PDS, we will notify you and Pearler about your options as soon as practicable after the change or event occurs. Other changes affecting information in a product disclosure statement may be available from Pearler or through such other means as the Trustee considers appropriate (such as the Pearler Website at pearler.com/super).

The Trustee reserves the right to refuse or delay any new investments (including new contributions) into your chosen investment where it considers necessary or appropriate and, to the extent permitted by law, does not accept liability for any loss incurred by a member or prospective member.

Investment terms

To help you understand some key descriptions and characteristics of the investments available to you, it is important to understand what the various terms mean.

CPI means a Consumer Price Index that measures changes in the price level of consumer goods and services purchased by households over time. The annual change in CPI is used as a measure of inflation.

Emerging Markets are financial markets in countries with developing economies. The financial markets in these countries are immature compared to those of the world's major financial centres.

Growth Assets means those assets whose prices are determined by their value as assessed by market trading and may be based on factors such as ability to outperform inflation or capability of growth in earnings. Growth assets include Australian listed shares, international securities (hedged and unhedged), alternative assets (such as commodities, venture capital and infrastructure) and property securities.

Hedged means an investment position intended to offset potential losses that may be incurred by a companion investment. It may be constructed from many types of financial instruments (e.g. insurance, futures contracts).

Income Assets means those assets whose value is based on a steady stream of predictable income, with repayment of the capital invested after a specified period. The price of the asset is often determined by both the income stream and the current level of interest rates. Income assets include term deposits, government bonds, corporate bonds, international fixed interest (hedged or unhedged) and other debt-based instruments.

Portfolio is a notional portfolio of assets compiled from the types of investments available via Pearler Super and from the Pearler Investment Menu for each Pearler Super account. Your portfolio is constructed by you through the Apps.

Standard Risk Measure allows you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. It is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. The Standard Risk Measure is grouped into the following bands:

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or Greater

The risk levels shown further below are based on the Standard Risk Measure.

For an explanation of other terms used in this PDS, contact Pearler.

Investment strategies & objectives

The Fund's overarching investment philosophy is to provide members with choice and flexibility regarding how their superannuation is invested. You can use Pearler's Apps to create a tailored investment strategy that matches your risk profile and retirement objectives.

The Trustee manages the risk and return objectives relevant to Pearler Super by monitoring the available investments and holding limits. It does not monitor your individual investment strategy. You should monitor your own investment risk and return objectives.

Any investment by you is subject to relevant forms being processed and cleared funds becoming available. The investment objective shown below for types of investment options is a guide only and is not a promise or guarantee of any particular benefit. Refer to Section 6 for further explanation of risks.

The Trustee reserves the right to make changes to the available types of investment options and available investments (within these options) at any time including by adding new options or investment choices or discontinuing any options or investment choices (subject to the approved investment types, the Pearler Investment Menu and Investment Holding Limits). Where the Trustee terminates an investment option, it may need to sell your holdings in that investment. If this happens, the proceeds will be deposited into your Cash Account, and the Investment Administrator will contact Pearler to ask for your instructions.

Further information about each of the types of investment option(s) available to you is detailed in the table below:

Australian Listed Securities	
Description	Trade a range of Australian listed securities approved for inclusion in the Investment Menu by the Trustee. Australian listed securities can include ASX shares, shares within the TMX Australia Exchange, Exchange Traded Funds (ETFs), Listed Income Securities (Fixed Interest), Listed Investment Companies (LICs).
Suitability	For members seeking a combination of income and/or growth over the longer term.
Investment Objectives	The objective of this strategy is to provide members with a combination of income and growth over the longer term which can be accessed through assets listed on the Australian Securities Exchange (ASX).
Asset Allocations	Listed Securities (subject to Investment Holding Limits) approved for inclusion in the Approved Products List by the Trustee, as chosen by you (subject to Investment Holding Limits).
Minimum Suggested Timeframe	6 – 7 years
Risk Level	Very High (Risk Band 7)
Estimated number of negative annual returns over any 20-year period	6 or Greater

Investment Holding Limits

A holding limit refers to a restriction placed on the maximum percentage of a particular investment or aggregated investments that a Pearler Super account can hold. It is designed to manage concentration risk and ensure adequate diversification within the account. These limits are set by the Trustee, helping to protect members from excessive exposure to any single asset and (in some cases) aggregated assets within an asset type. Note: while the limits are expressed as a percentage of your account balance, they are based on the value of your account balance ignoring the minimum cash holding in your Cash Account. If at any time the value of your account's holdings in a particular investment or aggregated investments exceeds an Investment Holding Limit, you will not be permitted to purchase any further holdings in that investment until such time as the value of your holdings, as a percentage of your account, moves below the Investment Holding Limits.

Refer to the current limits in the Investment Menu at pearler.com/super.

Investment holding limits are subject to change from time to time.

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Illiquid investments

Ordinarily, where you have requested the Trustee to transfer or rollover your benefits, the Trustee must do so within 30 days of receiving all prescribed relevant information (including all information that is necessary to process your request). However, if you hold an investment with a redemption term greater than 30 days or that is (or will become) illiquid or suspended, it may take longer than 30 days to transfer your full benefits.

Generally, we consider a managed investment to be illiquid if it cannot be converted to cash in less than 30 days. A managed investment may also be illiquid if converting it to cash within 30 days would have a significant adverse impact on the value of the investment.

You may invest in an illiquid managed investment, or a managed investment may become illiquid after you invest. It may be illiquid, for example, because:

- the investment manager has imposed withdrawal restrictions on the investment, or
- the investment is subject to market liquidity constraints.

Listed securities may become illiquid if unable to be traded for 30 or more days (for example, due to trading suspensions).

The illiquidity of your chosen investment may trigger certain consequences (for example if you request a partial withdrawal and are not able to satisfy the required minimum Cash Account balance). You should consider the further information about the impact of illiquid investments on various aspects of this product, contain in both Part I and Part II of this PDS.

If your account is wholly or partly invested in an illiquid investment as a consequence of your investment choice, to the extent permitted by law, the Trustee is not liable for any loss, cost, expense or other liability arising from a delay in the transfer or payment of your benefit associated with a delay in realising the illiquid investment.

Labour standards, or environmental, social, or ethical considerations

The Trustee or its delegates do not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments. Some investment options available to you may take these factors into account. For more information, refer to the applicable disclosure document for the relevant investment option.

Use of financial derivatives

Derivatives are financial contracts such as futures, swaps and options. The Trustee does not enter into any derivative contracts on its own account. However, external managers may use derivative instruments and hedging to protect an investment from adverse movements in the investment markets, but not for "gearing" the investment ("gearing" is a measure of borrowing against assets or borrowing to fund investments).

8. How super is taxed

This section provides a summary of the significant tax information relating to superannuation. It is based on the laws that apply at the date this PDS is issued. The information provided is general in nature and we recommend that you seek advice from a registered tax agent to determine your personal obligations before making a decision. Up-to-date information on how super is taxed (including caps or other thresholds applicable for future financial years) is available at ato.gov.au.

Contributions

Contributions are classified as concessional or non-concessional contributions. The classification generally determines the tax treatment of the contribution in the Fund.

- Concessional contributions (e.g., Super Guarantee contributions and salary sacrifice contributions) are generally taxed at up to 15% in the Fund. Additional tax may apply to concessional contributions made if you are classified as a high-income earner. This additional tax will be notified to you by the ATO and is payable directly by you unless you notify the ATO to have your superannuation fund release the money from your superannuation account to pay the liability.
- Non-concessional contributions, being those made from your after-tax income (e.g., personal contributions where no deduction has been claimed by you), are generally not taxed.

Taxes may apply to transfers of superannuation into the Fund from an untaxed source (e.g., certain public sector schemes).

Warning: The Federal Government sets limits (or caps) on the amount of contributions you can make each financial year, and you may have to pay more tax if you exceed these limits. You are personally liable for any tax due to excess contributions.

Concessional Contributions

For most people, a tax rate of up to 15% ordinarily applies to concessional contributions (for example, employer contributions, tax deductible member contributions and paid parental leave contributions) up to the concessional contributions limit applicable to a person for a financial year.

Limit on concessional contributions

For the 2026/27 financial year 2026,the annual concessional contributions cap is $32,500. The cap increases in increments of $2,500 in line with the statistical measure of average weekly ordinary time earnings (AWOTE). The concessional contribution caps apply across all your superannuation funds to which concessional contributions are made for you.

Contributions in excess of the applicable cap will ordinarily incur additional tax at your marginal tax rate (less a 15% tax offset). You may choose to withdraw up to 85% of your excess concessional contributions from your super fund to help pay your income tax liability. Any contributions retained in the fund will also count towards your non-concessional contributions. Refer to the ATO's website or speak to your financial or taxation adviser if you have excess concessional contributions to determine what options are available to you.

If you have a total superannuation balance of less than $500,000 at 30 June of the previous financial year, you may be able to access your unused concessional contribution cap to make additional concessional (before-tax) contributions. You can access your unused concessional contribution cap on a rolling basis for a period of 5 years. Amounts carried forward that have not been used after 5 years will expire. Only unused amounts accrued from 1 July 2018 can be carried forward.

Low-income earners

Low-income earners may receive a rebate of contributions tax.

High income earners

High income earners pay extra contributions tax. 'Income' for this purpose includes taxable income and concessional superannuation contributions up to the concessional contributions cap. If your income combined with concessional superannuation contributions is above $250,000 (adjusted income), the additional tax (15%, in addition to the rate of up to 15% that ordinarily applies to a fund) will be levied on you personally by the ATO. The liability can be paid by you personally or by releasing money from your super account (i.e. similarly to tax on excess concessional

contributions). The additional tax of 15% is only payable on the concessional contributions to the lower of the amount of the contributions or the amount your adjusted income is above $250,000. For example, if your adjusted income is $260,000 and your concessional contributions are $27,500 the excess tax of 15% is only payable on $10,000 (being $260,000 less $250,000).

Non-Concessional Contributions

The annual non-concessional (after tax) contributions cap is $130,000 for the 2026/27 financial year. The non-concessional contributions cap is set at four times the concessional contributions limit and is subject to indexation in future years in line with average weekly ordinary time earnings (AWOTE). Note that:

- If you have a total superannuation balance equal to or greater than the general transfer balance cap (for example, $2.1 million for the 2026/27 financial year), you are not eligible to make non-concessional contributions.
- If you are under 75 years of age, you will be eligible to bring forward a maximum of 3 years of non-concessional contributions, depending on your total superannuation balance.

Contributions in excess of these caps will incur tax at the rate of 47% payable directly by you if you choose to leave the excess contributions and associated earnings in your super. You may also elect to release the excess contributions and 85% of associated earnings from your super, whereby the associated earnings will be added to your assessable income. The ATO will send you a determination letter if you have excess contributions. You will be given the two options for paying the extra tax and you will have 60 days to make this election. Please discuss your options with a financial or tax adviser.

Government Co-contributions, personal contributions made from certain proceeds from the disposal of qualifying small business CGT assets (subject to a lifetime limit), downsizer contributions, and personal contributions from proceeds from certain payments for personal injury resulting in permanent disablement (made within 90 days of receiving the payment) are not counted towards the non-concessional contributions limit. Spouse contributions count towards the receiving spouse's non-concessional contributions limit.

Note: Special rules apply to other amounts that may be paid into a superannuation fund. For example, a lifetime CGT cap amount of $1,935,000 for the 2026/27 financial year, subject to indexation in future years is applicable to the proceeds from the disposal of qualifying small business assets. For the tax treatment of other amounts transferred into the Fund, we recommend you consult a financial or tax adviser.

Contributions - tax deductions & offsets

In certain circumstances, you or your employer may be able to claim a tax deduction or offset on contributions that are made. For instance:

- Most members under age 75 can claim a tax deduction for personal contributions (however the concessional contribution cap will affect the amount of tax payable on such contributions). Eligibility requirements apply. For more information go to ww.ato.gov.au.
- Employer contributions (including salary sacrifice contributions) are generally tax-deductible provided certain criteria in tax legislation are met. However, the concessional contribution cap will affect the amount of tax payable on such contributions.
- If you contribute on behalf of a low income or non-working spouse, you may be able to claim either a full tax offset if you pay $3,000 or more and your spouse earns more than $37,000 but less than $40,000, or a partial tax offset, if you pay less than $3,000 and your spouse earns more than $37,000 but less than $40,000. There is no offset available where your spouse's assessable income (plus reportable fringe benefits and reportable employer superannuation contributions) exceeds $40,000. For more information go to ato.gov.au.

Rollovers/transfers into Pearler Super

Generally, amounts transferred from another super fund are not subject to tax unless the amount contains an untaxed element. For example, amounts transferred from certain public-sector schemes may contain an untaxed element. The

income tax liability on any untaxed element will be recognised at the time of the transfer and deducted from your account when payable to the Australian Taxation Office.

For the tax treatment of other amounts transferred into the Fund (e.g. proceeds from the sale of a small business, permanent disability settlement amounts, or overseas sourced pension), we recommend you consult a financial or tax adviser.

Investment earnings

Net investment earnings are generally taxed at a maximum rate of 15% (the actual rate may be less due to tax credits or other rebates available to the Fund and discounting of eligible capital gains).

For the 2026/27 financial year, additional tax (referred to as Division 296 tax) on earnings linked with very large superannuation balances applies. In summary, earnings on the portion of a total superannuation balance that exceeds $3 million (up to $10 million) will be subject to an extra 15% tax and earnings on the portion of a total superannuation balance exceeds $10 million will be subject to an extra 25% tax. The $3 million and $10 million thresholds will be indexed to inflation.

Other investment related taxes or duties

Your chosen investments (or transactions relating to your chosen investments) may be subject to other taxes, duties or government charges including, for example, foreign taxes. Any applicable taxes, duties or government charges may be deducted directly from your Cash Account or reflected in the value of your investment.

Lump sum withdrawals

When you withdraw your super, part or all of it may be taxed, depending on your age.

The following benefits are generally tax free:

- benefits paid at and after age 60
- lump sum death benefits paid to dependants (for tax purposes), and
- terminal illness benefits.

If you are under age 60, the taxable component (explained below) of lump sum superannuation payments is subject to tax.

Tax-Free Component

This is made up of non-concessional contributions made from 1 July 2007 and other amounts transferred into the Fund which contain a tax-free component. No tax is payable on the tax-free component.

Taxable Component

This is made up of the total superannuation benefit, less any tax-free component.

The taxable component will be taxed at a maximum of 20% (plus applicable levies) if paid to you when you are under age 60.

Note: Special arrangements apply to benefits paid in the event of a terminal illness. These benefits are tax free provided specific criteria in tax legislation are met.

Taxes do not usually apply to transfers to another superannuation fund.

First home super saver scheme

Under this government scheme, you can make voluntary (concessional or non-concessional) contributions into superannuation for the purpose of saving for the purchase of a first home.

If you meet eligibility requirements you can access voluntary contributions up to $15,000 per financial year with a cap of $50,000 (from 1 July 2022) across all years. The contributions together with deemed earnings can be withdrawn for use as a deposit for a first home.

Contributions under this scheme are subject to the concessional and non-concessional contribution caps, and any applicable tax on the contributions.

The withdrawal of concessional contributions and associated deemed earnings will be subject to tax usually at marginal tax rates (including Medicare levy) less a 30% tax offset. The withdrawal of non-concessional contributions will not be subject to tax.

Tax on death benefits

The tax treatment of death benefits depends, among other things, on who receives your benefit. If we pay a lump sum to a dependent beneficiary, the payment is tax-free. Benefits paid to non-dependants (e.g., adult children who are not financially dependent on you) may attract tax on any taxable component. Rather than have death benefits paid to a person, you can also have your death benefits paid to your legal personal representative (i.e. your estate). In this case, tax is determined according to who is intended to benefit from the estate. Note: If a death benefit consists of an untaxed element, an additional amount of tax will apply.

Who is a 'dependant'?

For taxation purposes, a dependant is defined to include a person who:

- is the spouse, or former spouse, of the deceased (including a qualifying de facto spouse of the same or opposite sex),
- is a child of the deceased who is under the age of 18 years,
- has an interdependency relationship with the deceased, or
- is any other person who is financially dependent on the deceased at the date of death.

A lump sum benefit paid in the event of death to a dependant is tax-free. Lump sum payments to non-dependants will generally be taxed at up to 15% (plus applicable levies). However, payments made to non-dependants of Defence Force personnel, Australian Protective Service officers and federal or state or territory police killed in the line of duty will also be tax free.

Your tax file number (TFN)

Warning: While you are not obliged by law to provide your TFN, and declining to provide your TFN is not an offence, the Trustee has made it a condition of membership in Pearler Super that you provide your TFN before we open an account for you.

This helps ensure that:

- higher tax rates will not apply to your concessional contributions by reason of there being no recorded TFN,
- we can accept all permitted contributions for you,
- higher tax rates do not apply to super benefits paid to you by reason of there being no recorded TFN, and
- it is easier to locate any lost super benefits or consolidate your super.

Under the *Superannuation Industry (Supervision) Act 1993* (Cth) (SIS), the Trustee is authorised to collect, use and disclose your TFN which will only be used for lawful purposes. These purposes may change in the future as a result of changes in the law. The Trustee may disclose your TFN to another superannuation provider when your benefits are being transferred unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation provider. For more information, visit eqt.com.au/global/privacystatement.

Payment of tax

The Fund makes quarterly payments of tax to the ATO and a final payment for the balance of any liability in each financial year. Your net tax liability (if any) will be deducted from your Cash Account proportionally as payments are due to the ATO. Payment of additional tax may also occur pursuant to ATO release authorities, as required from time to time.

9. Other important information

Managing your account

To ensure all instructions you provide Pearler or the Member Administrator are processed accurately, you must submit your requests using the relevant forms.

Please refer to pearler.com/super for all forms, email help@pearler.com or call the Member Administrator on 1300 726 008 or Pearler on (02) 5747 4747 and request the form be sent to you.

Use of email or other electronic communication

The Trustee and relevant service providers have procedures in place to reduce the risk of fraud but cannot guarantee that your Pearler Super account is protected from all unauthorised access. Unauthorised access may result in changes to your personal details or in respect of withdrawals. You must contact Pearler and/or the Trustee (by contacting the Member Administrator) immediately if you suspect or become aware of any unauthorised access.

The Trustee may dispute liability for any losses which happen because it has acted on email or other written instructions that you have not authorised but which appear to have been authorised by you. In sending any electronic instruction, to the extent permitted by law, you release the Trustee and the Fund's service providers from, and indemnify them against, all losses and liabilities arising as a result of processing an instruction that includes your member account number and a signature that is apparently your signature.

Information received by email or other electronic means

If the details that the Trustee or its service providers receive in an email or by other electronic means do not match the details that it has previously received, then it may not proceed with the request.

The Trustee or service provider will not process a request if the instructions it receives are incomplete or appear to contain errors. This is to ensure that the transaction it performs is exactly what you were requesting.

Apart from these terms and conditions, the Trustee and service providers may have other requirements for receiving information from you from time to time. You will be notified if this affects you or your request.

Complaints

We take complaints seriously as they give us information about how we can improve our services to you. If you have a concern or complaint, please let us know so that we can investigate and try to resolve the matter.

In the event of a complaint, please contact the Member Administrator's Complaints Officer:

Phone:	1300 726 008
Email:	supercomplaints@dash.com.au
Mail:	Complaints Officer PO Box 1814 Newcastle NSW 2300

If you need additional assistance to lodge a complaint, we can support you. Please contact us to discuss how we may be able to assist you.

An acknowledgement will be issued to you 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 relevant legislation.

If you make a complaint and we resolve it within 5 business days from receipt to your satisfaction we are not required to send you a formal complaint response, unless you request one. If your complaint relates to hardship 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 can also choose to contact the Australian Financial Complaints Authority (AFCA) although they will likely refer the matter back to us if you have not raised it with us previously as part of our internal complaints resolution 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.

You can contact AFCA by:

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

For privacy complaints, refer to the information about privacy further below.

If your complaint relates to the services provided to you by Pearler, please contact Pearler directly.

Unclaimed monies and inactive low balance accounts

Unclaimed or lost super

Your superannuation may be treated as unclaimed money in certain circumstances including if you:

- have reached age 65 and we have not received an amount on your behalf for at least two years and five years have passed since we last had contact with you,
- have an account that has been reported as 'lost' to the ATO and the balance of the account is less than $6,000, or
- were a temporary resident who has permanently departed Australia and you did not claim your benefits within six months of your departure (except if you are an Australian or New Zealand citizen).

We will make all reasonable efforts to contact you in such circumstances. However, it is important that you notify us of any changes to your details, as where your benefits become unclaimed money, we are required to pay them to the ATO within certain timeframes.

After payment to the ATO, we are discharged from any further liability for payment of the benefit and you may claim your benefit by contacting the ATO. In some circumstances, tax may be payable.

Inactive low-balance super accounts

Where the balance of your Personal Super account is less than $6,000 at 31 December or 30 June of any year and it is inactive, we are required to pay the balance to the ATO generally within four months of these dates. An account balance of less than $6,000 may be inactive when we have not received a contribution, rollover or other amount into the account for 16 months and must be paid to the ATO where other criteria is satisfied such as:

- the account does not hold insurance, and
- you have not met a prescribed condition of release.

You can declare in writing that your account is to be exempt from these rules by completing the relevant form and returning it to us. This notice will only be valid for 16 months, which means you will need to provide a new notice every 16 months.

The ATO is generally required to pay any amounts it receives as inactive low balance accounts to another superannuation account you hold (where possible).

Former temporary residents

A former temporary resident's superannuation benefit must also be paid to the ATO as unclaimed money where it has been at least six months since they have departed Australia and their visa has

lapsed AND the ATO issues a notice to the Fund requesting the benefit be paid to the ATO.

If this happens, you have a right under legislation to claim your super money directly from the ATO (subject to the applicable tax rates).

Further information about unclaimed money and other amounts payable to the ATO can be obtained from the ATO website (www.ato.gov.au).

Where we are required to transfer your benefits to the ATO, we may sell or redeem any investments in your account. This may result in a loss or reduced gain for you. Once all redemption proceeds are available in your Cash Account, we will transfer the benefits to the ATO (net of any applicable fees, costs and taxes).

After payment to the ATO, we are discharged from any further liability for payment of the benefit.

Privacy

The Fund is subject to a Privacy Statement to protect your personal information.

Your right to privacy

When you apply to be a member of the Fund, provide instructions to us or interact with us generally, we will be collecting personal information about you. We may also request information from you from time to time. This information is needed to admit you as a member of the Fund, administer your superannuation benefits and identify when you may become entitled to your benefits and to comply with Australian taxation laws and other applicable laws and regulations. If the information requested is not provided, we may be unable to administer your benefits, or your benefits may be restricted.

Privacy policies

The Trustee's privacy policy can be found at eqt.com.au/global/privacystatement.

Alternatively, you can contact the Trustee's Privacy Officer on (03) 8623 5000 or via email at privacy@eqt.com.au. You should refer to the Trustee's Privacy Statement for more detail about the personal information that we collect and how personal information is collected, used and disclosed. Some general information is set out below.

You can read the Pearler and Investment Administrator Privacy Statement at pearler.com/privacy and dash.com.au/privacy-policy and the Member Administrator Privacy statement at ssctech.com/about/privacy.

If you have any queries or complaints about your privacy please contact the Privacy Officer (contact details above).

Use and disclosure

The information that you provide may be disclosed to certain organisations to which we have outsourced functions, or which provide advice to us and/or to Government bodies, including but not limited to:

- Organisations involved in providing administration and custody services for the Fund, the promotor, the Fund's insurers, accountants, auditors, legal advisers, and/or those that provide mailing and/or printing services.
- Relevant service providers to verify your identity by electronic verification.
- The ATO, APRA, ASIC, AUSTRAC, Centrelink and/or other government or regulatory bodies.
- Those where you have consented to the disclosure and/or as required by law.

These organisations may be situated in Australia or offshore

Collection of TFN

We are authorised by law to collect your TFN under the Superannuation (Industry) Supervision Act 1993 (Cth). Your TFN will only be used for legal purposes including calculating the tax on payments, providing information to the ATO transferring or rolling over your benefits to another superannuation fund and for identifying or finding your superannuation benefits where other information is insufficient.

You do not have to supply your TFN but if you do not, your benefits may be subject to tax at the highest marginal rate on withdrawal plus the Medicare levy.

Direct marketing

We may from time to time provide you with direct marketing and/or educational material about products and services we believe may be of interest to you. Should you not wish to receive this

information (including by email or electronic communication), you have the right to 'opt out' by contacting Pearler on (02) 5747 4747 or via email at help@pearler.com.

Access and correction

Subject to some exceptions allowed by law, you can ask for access to your personal information. You will be given reasons if you are denied access to this information. Our Privacy Statement outlines how you can request to access and seek the correction of your personal information.

Privacy complaints

The Trustee's Privacy Statement contains information about how you can make a complaint if you think we have breached your privacy and about how we will deal with your complaint.

AML/CTF

Proof of Identity

As a result of government reforms designed to counteract money laundering and terrorism financing (AML/CTF legislation), the Trustee must adhere to a range of obligations including customer identification and verification, ongoing customer due diligence and reporting suspicious matters to AUSTRAC (the government agency responsible for administering the AML/CTF legislation).

The Trustee has established an AML/CTF program under which you may be required by the Administrator to provide proof of identity in situations such as:

- Notifying us of a name change
- Requesting to cash in some or all of your super
- Requesting to transfer some or all of your super to another superannuation fund
- Commencing a pension
- Requesting information about your account or authorising release of information regarding your account to a third party.

These requirements may also be applied by the Trustee from time to time in relation to the administration of your superannuation benefits as required or considered appropriate under the government's legislation. You will be notified of any requirements when applicable. If you do not comply with these requirements, there may be consequences for you, for example, a delay in the payment of your benefits.

As a result of the requirements, the Trustee is subject to the supervision of AUSTRAC, a government agency responsible for monitoring financial transactions and ensuring reporting entities comply with their obligations. The Trustee is required to provide yearly compliance reports to AUSTRAC and notify AUSTRAC of suspicious transactions. This may involve the provision of personal information about you to AUSTRAC.

There are specific requirements regarding how proof of identity documents are to be certified, and what type of document is to be supplied. Please phone Pearler on 07 5747 4747 for more information.

The Trustee shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

References

All references to Pearler Super are references to the products offered from the Fund.

All dollar amounts are in Australian dollars unless otherwise indicated.

'Business Day' means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.

All references to time are to Sydney time.

Trust deed and relevant law

In the event of any conflict between the terms of the PDS (including incorporated information) and the terms of the Trust Deed and relevant law, the provisions of the Trust Deed and relevant law will prevail. The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and relevant law.

Contacts

Trustee and Issuer

Equity Trustees Superannuation Limited (ABN 50 055 641 757 AFSL 229757, RSE L0001458).

P: GPO Box 2307, Melbourne VIC 3001

T: 1300 133 472

E: eqt.com.au/contactus

PEARLER

Sub-promoter: Pearler Investments Pty Ltd t/a Pearler (ABN 32 625 120 649) who is an authorised representative (AR No. 1281540) of Sanlam Private Wealth Pty Ltd ACN 136 960 775 (Australian Financial Services Licence No. 337927).
T: (02) 5747 4747

P: Pearler C/- Lot 204, 98 Riley St, Darlinghurst 2010

E: help@pearler.com

DASH

Promoter and Investment Administration

DASH Promoter Services Pty Ltd (ABN 66 659 477 497, Corporate Authorised Representative (Authorised Representative No. 001299056)) and DASH Administration Services Pty Ltd (ABN 43 609 025 130, Corporate Authorised Representative (Authorised Representative No. 001237411)) of DASH Investment Services Pty Ltd (ABN 20 610 852 456) (AFSL 500032)

T: 1300 726 008

P: Level 10, 1 Market Street Sydney NSW 2000

E: adviserservices@dash.com.au

Member Administrator

SS&C Solutions Pty Ltd ('Member Administrator') (ABN 77 077 325 779)

If you have any questions or would like any more information about Super Simplifier, please contact the Member Administrator:

T: 1300 726 008

P: PO Box 1814 Newcastle NSW 2300

E: supersimplifier@dash.com.au