

Pearler Super

Part I

PRODUCT DISCLOSURE STATEMENT 10 January 2025

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other than the Trustee in this PDS, including in this Part I, have been given with their consent which has not been withdrawn at the time of issuing this document.

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: <ul style="list-style-type: none">• the Trust Deed• the PDS (Part I and Part II)• the Pearler Investment Menu• 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.

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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 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 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 DDH Graham Limited (ABN 28 010 639 219, AFSL 226319). 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: www.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 www.ato.gov.au/super.

In most cases, in addition to making contributions, you can also choose to transfer 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:

www.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 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, direct debit.
Methods of withdrawal	Electronic funds transfer.
Investment options	A range of Exchange Traded Funds (ETFs) and other Securities listed on the Australian Securities Exchange (ASX).
Insurance options	Not applicable.
Beneficiary nomination options	<ul style="list-style-type: none">• 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 an administration fee which is only charged on the first \$500,000 in your account. The administration fee is capped for family groups of up to six members (conditions apply). Member activity related fees and costs also apply. Refer to Section 6 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.

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. No minimum withdrawal is required unless you are transferring to another super fund and the amount remaining in your account is less than \$6,000. If the amount that would remain in your account is less than \$6,000, you must withdraw your total account balance.

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 ASX-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 only charged on the first \$500,000 in your account.

The administration fee is capped for family groups of up to six members (subject to some conditions) and is applied on a pro rata basis to the accounts of individual 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.

Insurance options

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

Other insurance providers

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 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 of Part II of this PDS for details), your account may include:

- Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX):
 - Equity ETFs
 - Bonds ETFs
 - Sector ETFs
 - Commodity ETFs
 - International ETFs
 - Listed Investment Companies (LICs)
- Other ASX listed securities

A list of the approved exchange traded funds are included 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)
- approves other types of investments
- approves additional accessible financial products on application from Pearler.

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 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 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. The Investment Holding Limits and 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.

Cash Account

Your Cash Account¹ 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 (in relation to Personal Super accounts only)
- 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 holding in your Cash Account 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 minimum account balance, we will contact you and

ask you to instruct us as to which investments to sell to top up the balance.

If no instruction is received, we will sell the smallest marketable parcel, as is reasonably possible, of the individual holding that most exceeds its target weighting in order to satisfy the minimum cash holding of 2% of the total value of your account balance, or \$200, whichever is greater. 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 Limited².

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 usually set at no less than 0.80% p.a. below the target cash rate set by the Reserve Bank of Australia during the month (which is often referred to as the Official Cash Rate³). At the date of preparation of this PDS, the interest rate allocated to Cash Accounts is expected to be the Official Cash Rate minus 0.80%. The amount of 0.80% plus an additional amount of 0.70% generated from the underlying cash holdings are payable to DASH (and are reflected as a cash management fee in Section 6 of this PDS).

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 At the date of this PDS, the Official Cash Rate is 4.35% p.a. however this is subject to change. The Official Cash Rate is 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, 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.

Corporate actions

Generally, where a corporate action is announced, the Trustee may, where possible, give you the option to participate in the corporate action. The Trustee is not, however, required to notify you, or seek your instructions or approval. 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, 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 the ASX, and the number of 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.

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.

Switches or withdrawal transactions 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.

Residual Income

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

Residual income means money earned 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). Residual income includes interest, dividends, distributions, 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.

Residual income will be paid to or in respect of the member where the amount is equal to or greater than \$20, 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 to the destination fund through SuperStream.

Where:

- a. the amount of residual income is less than \$20, the amount will be credited to the General Reserve; or
- b. the destination fund refuses to accept a rollover (of an amount equal to or greater than \$20), the amount will be transferred to the ATO.

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 (www.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 insurance¹ 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 costs¹								
<i>Administration fees and costs</i>	<p>Administration fee</p> <p>A tiered percentage fee based on the total balance of your account as detailed below:</p> <table border="1"> <thead> <tr> <th>Tier of account balance</th> <th>Fee rate²</th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>0.352% pa</td> </tr> <tr> <td>More than \$500,000</td> <td>Nil</td> </tr> </tbody> </table> <p>The administration fee is capped at \$3,630.00 pa for a family grouping of up to six member accounts and applied on a pro rata basis to individual member accounts (conditions apply).</p> <p>PLUS Expense recovery</p> <p>0.03% pa of the total balance of your account.</p> <p>PLUS Excess administration expenses</p> <p>0.026% pa of assets</p> <p>PLUS Cash management fee</p> <p>The cash management fee is up to 1.50% p.a. of your Cash Account balance.</p>	Tier of account balance	Fee rate ²	First \$500,000	0.352% pa	More than \$500,000	Nil	<p>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.</p> <p>The expense recovery is calculated daily on your total account balance (including your Cash Account) and, as at the date of preparation of this PDS, 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.</p> <p>They are paid from Fund reserves or by the Promoter (DASH). Excess expenses (above amounts charged to members) are for the 2023/24 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.</p> <p>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.</p>
Tier of account balance	Fee rate ²							
First \$500,000	0.352% pa							
More than \$500,000	Nil							

Pearler Super		
Type of fee or cost	Amount	How and when paid
<i>Investment fees and costs³</i>	<p>Nil.</p> <p>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)</p>	Not applicable.
<i>Transaction costs</i>	<p>Nil.</p> <p>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.</p>	Not applicable. However, certain investment related transactions incur a transaction fee – see 'Activity Fees' on pages 24-25.
Member activity related fees and costs		
<i>Buy-sell spread</i>	<p>Nil.</p> <p>The Trustee does not charge a buy-sell spread within the Fund in relation to investment transactions.</p>	Not applicable.
<i>Switching fee</i>	Nil.	Not applicable.
<i>Other fees and costs⁴</i>	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	0.408% pa of total balance PLUS 1.50% pa 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 \$219.00 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 \$219.00¹ for the superannuation product.

¹Note additional fees may apply. Excess costs of 0.026% or \$13.00 per \$50,000 were paid from Fund reserves for the 2023/24 financial year and are included in the cost of product shown above. These were 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 minimum required 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
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Pearler Super account	\$219.00
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These figures are illustrative only and include an amount of \$13.00 for excess costs paid from Fund reserves for the 2023/24 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), 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.

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 0.03% 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. Updated information about when this amount is deducted may be published at pearler.com/super.

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 2024 the excess costs paid from Fund reserves were \$350,643, or 0.026% of total assets of the Fund. There were no excess costs paid by Dash. Excess costs, if any, may vary from year to year.

Cash management fee

The cash management fee of up to 1.50% p.a. relates to the amount invested in your Cash Account and may vary from 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
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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).
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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 \$3,630.00 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. Family group fee cap of \$3,630 pa	For your balance of \$500,000, you will be charged a pro-rated amount of \$1,578.26 pa in administration fees when family group fee capping applies (compared to \$1,760 pa without capping).	For your balance of \$200,000, you will be charged a pro-rated amount of \$631.30 pa in administration fees when family group fee capping applies (compared to \$704 pa without capping).	For your balance of \$450,000, you will be charged a pro-rated amount of \$1,420.44 pa in administration fees when family group fee capping applies (compared to \$1,584 pa without capping).	If you have balance of \$1,150,000 in the group, you will be charged a maximum group fee of \$3,630 ⁴ in administration fee each year.

⁴ If required, amounts will be rounded to the nearest cent. The total for the family group for a year will never exceed \$3630.00.

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 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 3528
Tingalpa DC
QLD 4173

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: www.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 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 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: <https://www.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/- UNSW Founders, L2 MCIC, Gate 2 Ave, Kensington 2033

E: help@pearler.com

DASH

Investment Administration

DASH Administration Services Pty Ltd (ABN 43 609 025 130) a 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 3, 157 Walker Street North Sydney NSW 2060

E: adviserservices@dash.com.au

Member Administrator

DDH Graham Limited (ABN 28 010 639 219; AFSL 226319)

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 3528, Tingalpa DC, QLD 4173

E: supersimplifier@dash.com.au