Supplementary Product Disclosure Statement

HUB24 Super

Issued: 18 May 2026

Issuer website: hub24.com.au

Issued by: HTFS Nominees Pty Limited (ABN 78 000 880 553, AFSL 232 500, RSE License No. L0003216) as Trustee ('**Trustee**', '**we**', '**us**') of the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659, USI 60 910 190 523 001) ('**the Fund**' or '**HUB24 Super**').

Administrator: HUB24 Custodial Services Ltd ('**HUB24**', '**Administrator**') (ABN 94 073 633 664, AFSL 239 122)

This Supplementary Product Disclosure Statement ('**SPDS**') dated 18 May 2026, provides important information about HUB24 Super. This SPDS has been prepared by HUB24 as Administrator and Promoter of the Fund. This SPDS is to be read in conjunction with the current Product Disclosure Statement (Part I and Part II) ('**PDS**') dated 11 August 2025, the Additional Information Booklet ('**AIB**'), and any other incorporated documents (including any updated information), Target Market Determination ('**TMD**') and the HUB24 Financial Services Guide ('**FSG**').

This SPDS has been issued to inform you of important amendments to the PDS and AIB. You should read this SPDS carefully as it supplements the PDS and AIB, and amends, deletes, and/or replaces some sections within the PDS and AIB.

The information contained in this SPDS is general information only and does not take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances.

Before you make any decision about whether to acquire or continue to hold an interest in the Fund or an investment available within it, you should consider the PDS, the Information Booklet and other information incorporated by reference (including any updates), which is referred to in the PDS. The PDS, the Information Booklet and the other documents incorporated by reference (including any updates) are available, at no additional cost, from your adviser, on the HUB24 website: hub24.com.au/super or by contacting the Client Services team by calling 1300 854 994.

For more information and for copies of the PDS and any other documents incorporated by reference (including updates) you can:

- Contact your adviser and/or our Client Services team on 1300 854 994 or by email at admin@hub24.com.au, or
- Access the information via the product website of InvestorHUB.

Contents

Overview of the HUB24 lifetime retirement solution

The Fund offers accounts designed to support members in retirement by providing income for life. At the date of this document, the lifetime super accumulation account is available. Deferred lifetime pension and lifetime pension accounts are not yet available through the Fund but will be made available later in 2027.

These accounts operate differently to standard personal super and account-based pensions, particularly in relation to how income, withdrawals, bonuses and death benefits are determined and limited over time.

Together, lifetime super, deferred lifetime pension and lifetime pension accounts form an Innovative Retirement Income Stream (IRIS) under superannuation law and are collectively referred to in this document as the HUB24 lifetime retirement solution or lifetime accounts.

Key terms used in this document

In this document, we use a number of technical terms. A summary of key terms is included below, with more detailed explanations provided throughout this document and in the AIB.

- Lifetime super - an accumulation account that tracks concessional value for potential use when transitioning to a lifetime pension account.
- Lifetime pension and deferred lifetime pension - income stream accounts designed to provide income for life, subject to limits.
- Innovative Retirement Income Stream (IRIS) - a class of retirement products recognised under superannuation law that is intended to provide income for life and is eligible for concessional treatment by Services Australia.
- Annual Bonus - an age-based insured bonus credited to eligible lifetime pension and deferred lifetime pension accounts, supported by an insurance policy taken out by the Trustee and subject to terms of that policy.
- Death & Exit Benefit - an optional feature that may provide a payment on death or exit.
- Capital Access Schedule (CAS) - a set of limits under superannuation law that restrict how much can be withdrawn or paid as a death or exit benefit from lifetime pension accounts over time.
- Maximum Income and Withdrawal rates - limits, in accordance with Fund rules, the insurance policy and government regulation on the amount that can be withdrawn or otherwise accessed from a lifetime deferred pension or lifetime pension account and the amount that can be paid as income from a lifetime pension account in a financial year.
- Money-Back - a component of the optional Death & Exit Benefit that may provide a payment on death or exit, calculated based on contributions and withdrawals, subject to limits in accordance with Fund rules, the insurance policy and government regulation.
- Concessional value - the value Centrelink uses to assess a lifetime pension for Age Pension purposes which may be lower than the purchase amount.
- Purchase amount - the amount invested to commence a lifetime pension or deferred lifetime pension.
- Full Condition of Release - a condition that requires you to exit lifetime super.
- Investment performance hurdle rate - a benchmark rate selected by you at commencement that investment performance is measured against, and which is used to determine the income and bonus rates that may apply to a lifetime account under the product rules.
- Voluntary exit - A member-initiated decision to exit a lifetime account other than due to death, in accordance with the product rules.

Other capitalised terms are explained where first used, or in the PDS and AIB.

The above overview is provided to help explain how the lifetime retirement products fit together and does not replace or amend the detailed terms set out in the PDS or AIB.

1. Inclusion of new sections for HUB24 Super lifetime retirement solution

1.1 On page 1 of Part I and Part II of the PDS, insert a new heading below the section 'Trustee and fund information':

POLICY INSURER FOR LIFETIME PENSION AND DEFERRED LIFETIME PENSION ACCOUNT

The Trustee has taken out a life insurance policy with TAL Life Limited ABN 70 050 109 450 AFSL 237848 (TAL), an Australian life insurance company, that insures the Trustee for the Bonus Rates for the annual bonuses that the Trustee pays to lifetime pension and deferred lifetime pension accounts. TAL does not guarantee the lump sum withdrawals or income payments available through a lifetime pension or deferred lifetime pension account.

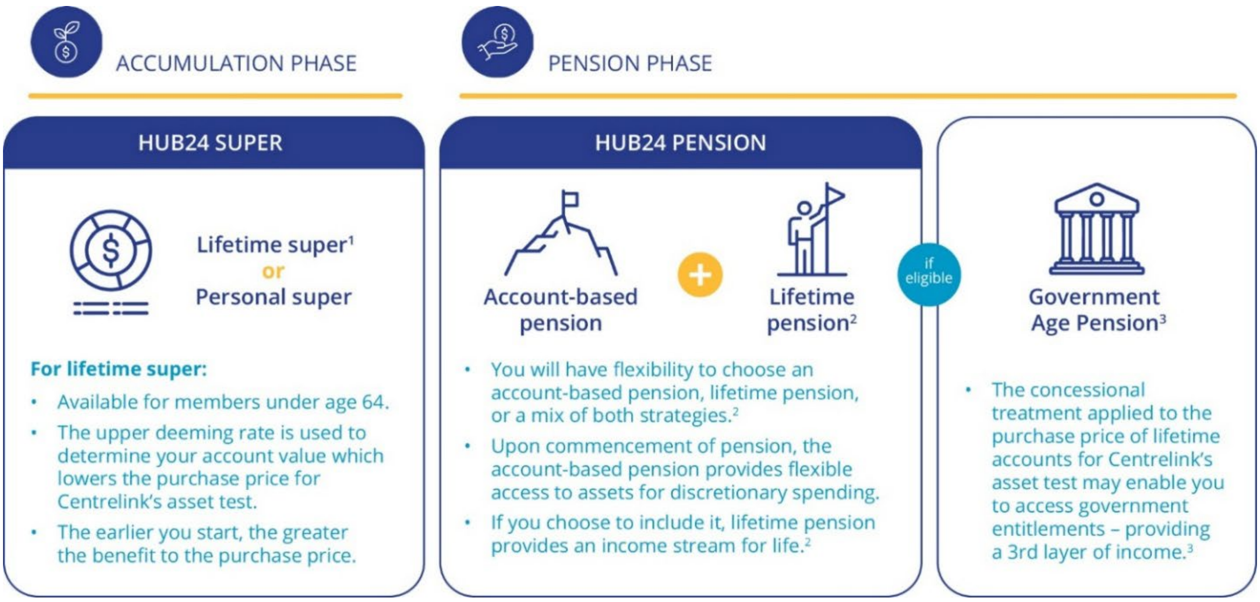
1.2 On page 4 of Part I of the PDS, under the heading 'Accessing your super', insert a new subsection titled 'Withdrawals from a lifetime super account':

Withdrawals from a lifetime super account

If you choose to open a lifetime super account, making a withdrawal or rollover will have an impact on the potential social security advantages that the lifetime super account provides in retirement. For more information about the potential impacts and requirements when meeting a condition of release, see Section 1: 'Lifetime super' and 'Condition of release – member obligation' in the AIB (details set out below).

1.3 On page 4 of Part I of the PDS, under the heading 'Benefits of investing with HUB24 Super', insert a new subsection above the subsection 'Insure your life':

HUB24 SUPER LIFETIME RETIREMENT SOLUTION



[1]Available for members under age 64 and who have not met a Full Condition of Release.
[2]Lifetime pension and deferred lifetime pension accounts are expected to be available via HUB24 Super in 2027.
[3]If separate eligibility requirements for the Age Pension are met. There is no guarantee a member will be able to access the Age Pension, as individual circumstances vary.

The lifetime super account is now available through HUB24 Super. A lifetime super account offers the same features as a personal super account and is designed to support you as you plan for retirement, while also qualifying as an innovative retirement income stream (IRIS). The key difference between the personal super account and the lifetime super account is that the lifetime super account is an IRIS. This means that, it may improve your Age Pension entitlements (if eligible) where you take up a lifetime pension or deferred lifetime pension account in retirement (when available).

Opening a lifetime super account does not require you to commence an income stream when you retire. However, if you choose to take up a lifetime pension or deferred lifetime pension account, you may benefit from improved eligibility for the Age Pension due to a discounted purchase price. The concessional value of your lifetime super account is calculated using a formula based on net contributions, compounded annually by the upper deeming rate published by Services Australia.

You are not eligible to hold a lifetime super account after turning 65. You must advise HUB24 of how we should handle your account prior to you turning 65. If we don't receive any instructions, your lifetime super account will be transferred to a personal super account, and you will lose any accumulated purchase amount concessions relating to potential Centrelink benefits.

If you meet a Full Condition of Release (other than turning 65), you must notify the Administrator within 14 days of the relevant condition of release, and how we should handle your account. For more information about conditions of release please see the section below on what is a Full Condition of Release.

For more information about lifetime super, lifetime pension, and deferred lifetime pension accounts, see Section 1: 'Lifetime super' in the AIB (details set out below).

1.4 On page 5 of Part II of the PDS, in the table under the heading 'Fees and costs summary', in the row 'Administration fees and costs', insert a new row below the Expense recovery fee:

	PLUS **Lifetime pension and deferred lifetime pension account administration fee** (This fee is only applicable to lifetime pension and deferred lifetime pension accounts) If you open a lifetime pension or deferred lifetime pension account, an additional fee of 0.10% p.a., calculated on the total balance of your account will apply.	The lifetime pension and deferred lifetime pension account administration fee is calculated daily on your total account balance which includes all your investments within your lifetime pension or deferred lifetime pension account. The fee is deducted from your cash account monthly in arrears following the end of the calendar month.

1.5 On page 7 of the AIB, before the heading 'Receiving a pension income', insert a new section titled 'Lifetime super account':

LIFETIME SUPER ACCOUNT

WHAT IS THE LIFETIME SUPER ACCOUNT?

The lifetime super account is a now available through HUB24 Super and is designed to transition into a lifetime pension stream when you retire. It is designed to support your retirement planning and may offer concessional treatment when assessed by Services Australia/Centrelink for Government entitlements, such as the Age Pension. The lifetime super account qualifies as an Innovative Retirement Income Stream (IRIS) under superannuation law. You are not required to take up an income stream when you retire, but if you choose to take up a lifetime pension or deferred lifetime pension account in retirement (when available through the Fund), you may benefit from a discounted purchase price which may improve your eligibility for the Age Pension.

As you approach retirement, you have the option to convert your lifetime super account into either a lifetime pension or deferred lifetime pension account (when available through the Fund). Your adviser can help you take up a lifetime pension or deferred lifetime pension account. If you don't have an adviser and would like to take up a lifetime pension or deferred lifetime pension account, then you will need to appoint one to assist you with this transition.

Moving to a lifetime pension or deferred lifetime pension account means you can continue to benefit from the features of lifetime super during your accumulation phase, and then, when you are ready, transition some or all of your balance to an income stream for life. By moving your balance into a lifetime pension or deferred lifetime pension account, you may also access additional benefits such as annual bonuses which are calculated based on insured bonus rates (Bonus Rates), Centrelink asset test concessions, and optional features like the Death & Exit Benefit or couples option. For more information about how lifetime pension and deferred lifetime pension work, see Section 1: 'Lifetime pension and deferred lifetime pension' in this SPDS.

HOW DOES IT WORK?

The lifetime super account operates like a personal super account. All fees and costs, investment menus, insurance options, advice fee arrangements and other account features are the same as those available in HUB24 Super. There are no additional administration fees for holding a lifetime super account. You will continue to have access to the Discover, Core and Choice investment menus, and all applicable discounts and fee aggregation arrangements will apply.

The key difference is that the lifetime super account also tracks your net contributions and applies a concessional value calculation that may improve your Age Pension eligibility if you later transition to a lifetime pension or deferred lifetime pension account.

CONDITION OF RELEASE FOR LIFETIME SUPER – MEMBER OBLIGATION

If you meet a Full Condition of Release (other than turning 65), you must notify HUB24 within 14 days of the event that you have met that condition of release and if you wish to transfer some or all of your balance to a lifetime pension account, deferred lifetime pension account, account-based pension, or a personal super account. If you do not notify HUB24 within this timeframe, you will no longer be eligible to hold a lifetime super account, and your account will be transferred to a personal super account. This will result in the loss of any accrued concessional value which may impact your eligibility for the Age Pension.

You will be required to attest to meeting a condition of release by notifying the Administrator in writing. You will also be asked to complete an additional attestation to confirm the timing of the relevant condition of release being met.

The Full Conditions of Release for lifetime super are:

- Permanently retiring after the age of 60,
- Ceasing an employment arrangement after age 60,
- Attaining age 65, or
- Having a terminal medical condition or suffering permanent incapacity.

If you have further questions about the Full Conditions of Release please contact your financial adviser. If the lifetime pension account or deferred lifetime pension account are not yet available, or you are not eligible for a lifetime pension account or deferred lifetime pension account when you meet a Full Condition of Release, your account will be transferred to a personal super account. In this section, a Full Condition of Release is a condition that requires you to exit lifetime super, for further information on conditions of release, see Section 1: 'Accessing your super' in the AIB.

CALCULATING THE CONCESSIONAL VALUE

Lifetime accounts receive concessional treatment under Centrelink's assets and income test used to assess Age Pension eligibility.

Centrelink does not assess a lifetime product using your account balance. Instead, it uses a calculated purchase amount which is derived from your lifetime super account and then applies concessional treatment to arrive at the concessional value used for assessment.

The purchase amount is calculated as the total of all contributions to the account, compounded annually using the upper threshold deeming rate published by Services Australia, less any withdrawals. This may affect your eligibility for, or the amount of, the Age Pension depending on your circumstances.

For more information, speak with your financial adviser.

WITHDRAWALS FROM A LIFETIME SUPER ACCOUNT

If you hold a lifetime super account, any withdrawal you make may affect the potential social security advantages that the account provides in retirement. It's important to consider this carefully in light of your personal circumstances before proceeding.

This applies to withdrawals such as:

- Rolling over to a transition to retirement (TTR) account,
- Rolling over to another fund or account,
- Taking a lump sum payment.

LIFETIME ACCOUNTS AT A GLANCE

HUB24 Super's lifetime retirement solution introduces three new account types to the Fund. The table below provides an overview of the key features of each of these account types.

Feature / Section	Lifetime super account	Deferred lifetime pension account[1]	Lifetime pension account[1]
Account Type	Lifetime super account	Deferred lifetime pension account	Lifetime pension account
Intended purpose	Save for retirement in preparation to transition to a lifetime pension account and receive (or defer) income.	Defer income before transitioning to lifetime pension	Regular income
Eligibility criteria	Up to 64 years[1] and have not met a Full Condition of Release.	Aged 60 years (or younger spouse aged 50–85 years if you select the couples option, as described below under the heading 'Couples Option') and have met a Full Condition of Release	Aged 60 years (or younger spouse 50–89 years if you select the couples option, as described below under the heading 'Couples Option') and have met a Full Condition of Release
Impact of a Full Condition of	You must advise us within 14 days of meeting a Full	Must be met prior to entry	Must be met prior to entry

Feature / Section	Lifetime super account	Deferred lifetime pension account[1]	Lifetime pension account[1]
Release	Condition of Release. If you do not notify HUB24 within this timeframe, you will no longer be eligible to hold a lifetime super account, and your account will be transferred to a personal super account. This will result in the loss of any accrued concessional value which may impact your eligibility for the Age Pension.		
What contributions are allowed?	All contribution types	All contribution types (including regular savings)	Contributions not allowed
Are lump sum withdrawals allowed?	Yes, subject to meeting a Condition of Release.	Yes, up to permitted maximums, as described below under the heading 'Maximum annual withdrawals and income rates'.	Not allowed. You will receive regular income payments up to permitted annual maximums (other than Death & Exit Benefit).
Is income payable?	No	No	Yes, up to maximum annual income amounts.
HUB24 Investment choice	Full menu	Full menu	Full menu
Overview of tax treatment	15% on contributions and earnings	Tax-free on investment earnings;15% on contributions	Tax free
Transition to the next account type?	Must exit prior to turning 65 or on meeting a Full Condition of Release.	Must transition to a lifetime pension account and commence income by age 85.	N/A
Are annual bonuses credited?	No	Yes	Yes
What is the Death & Exit Benefit?	Account balance	Optional subject to limits – Further information is detailed below	Optional subject to limits– Further information is detailed below
Voluntary exit from pension?	N/A	Allowed up to permitted maximums,	Only full commutation allowed, subject to

Feature / Section	Lifetime super account	Deferred lifetime pension account[1]	Lifetime pension account[1]
		as described below under the heading 'Death & Exit Benefit'.	permitted maximums, as described below under the heading 'Death & Exit Benefit'.
Is there a premium payable on death or exit?	No	Yes, after the death or exit benefit is paid (if applicable), the residual account balance is paid as a premium to the insurer.	Yes, after the death or exit benefit is paid (if applicable), the residual account balance is paid as a premium to the insurer.
Couples option	No	Optional if spouse is over the age of 50 at the time of application (income continues to spouse on death)	Optional if spouse is over the age of 50 at the time of application (income continues to spouse on death)
How is the asset test calculated for Centrelink purposes?	When you transition to a lifetime pension or deferred lifetime pension account, the Concessional Value (deemed purchase price) is calculated using a formula based on net contributions, compounded annually by the upper threshold deeming rate as published by Services Australia.	60% of purchase amount	60% of purchase amount
How is the income test calculated for Centrelink purposes?	N/A	N/A	60% of income
Minimum required account balance	$10,000 per account for the Discover Menu. $20,000 per account for the Choice Menu and Core Menu.	$20,000	$20,000
What administration fees are payable	HUB24 Super fee arrangements as described in the HUB24 Super PDS	HUB24 Super fee arrangements as described in the HUB24 Super PDS with an additional administration fee of 0.10% p.a.	HUB24 Super fee arrangements as described in the HUB24 Super PDS with an additional administration fee of 0.10% p.a.
Life, TPD, and	Group and individual policies	Not available	Not available

Feature / Section	Lifetime super account	Deferred lifetime pension account[1]	Lifetime pension account[1]
Income Protection Insurance options	available		
Advice fees payable?	All Allowed	All Allowed	All Allowed
Potential improved Eligibility for Age Pension?	Yes, when moving to a lifetime pension or deferred lifetime pension	Yes (asset and income test discount)	Yes (asset and income test discount)

LIFETIME PENSION AND DEFERRED LIFETIME PENSION ACCOUNTS[1]

The lifetime pension and deferred lifetime pension accounts are new account types available through HUB24 Super, designed to provide you with a lifetime income stream in retirement. These products offer a range of features to help you manage your retirement income, including annual bonuses which are calculated using insured bonus rates, flexible income options, and potential Centrelink concessions. The minimum age to take up a lifetime pension or deferred lifetime pension account is 60, and you must have met a Full Condition of Release.

DEFERRED LIFETIME PENSION ACCOUNT

If you prefer, you can defer when your income commences by transferring into a deferred lifetime pension account after meeting a Full Condition of Release. The deferral must last at least 12 months, and you can make additional contributions during this period. Income must commence by age 85. During the deferral period, lump sum withdrawals are permitted up to a permitted maximum amount. Two different maximum withdrawal rates apply: one for singles and one for couples, based on the youngest spouse's age (if the couples option has been elected).

You can find a listing of the maximum withdrawal rates as at the date of this PDS in the appendix at the end of this SPDS.

MAXIMUM ANNUAL WITHDRAWALS AND INCOME RATES

The lifetime pension account is designed to pay you income for life. The amount of income you must receive in each year is flexible, and you can choose how much income you receive, up to permitted maximums.

Total annual income and withdrawal amounts are capped to ensure, with support of the annual bonuses, the income stream lasts for life.

Withdrawal lump sums and income payments are capped annually based on the Maximum Withdrawal and Income rates published in the appendix of this Supplementary Product Disclosure Statement. Deferred lifetime pension accounts are eligible to withdraw lump sums, subject to the Capital Access Schedule, while

[1] Important note: Lifetime pension and deferred lifetime pension accounts and their associated features are not available at the date of issue of this SPDS. The lifetime pension and deferred lifetime pension accounts are expected to be available in 2027. For the most up-to-date information, including expected availability, please refer to the product website or InvestorHUB. We will publish updates on the product website and notify you via InvestorHUB when these account types become available.

lifetime pension accounts receive income. See the below section under the heading 'Capital Access Schedule (CAS)' for further information on how the Capital Access Schedule applies.

You can choose from three sets of Withdrawal and Income rates that apply to the lifetime pension and the deferred lifetime pension accounts disclosed by age, based on an investment performance hurdle rate of either 4%, 5% or 6%. The lower the investment performance hurdle rate selected, the lower the maximum income or withdrawal amount you can receive for that financial year. Your adviser will help you determine which investment performance hurdle rate is most appropriate based on your goals and risk profile. You can elect a different investment performance hurdle rate each year. If a new election is not made, it will remain at the previously selected rate.

The Trustee reserves the right to apply a higher minimum where income payments taken are considered unreasonably low over consecutive years.

For lifetime pension or deferred lifetime pension accounts, the maximum income or withdrawal calculation is based on your account balance at 1 July each year multiplied by the age-based income rate for the investment performance hurdle rate selected (if the couples option is selected, the age of the youngest client or spouse is used).

Below is a worked example of a 65-year-old, with a hurdle rate of 6%, and without the couples option:

Account balance at commencement	Income rate for 65-year-old with a 6% hurdle rate (Single)	Income payable	Pro-rated if joined at 1 Jan (181d)
$100,000	7.5431%	$7,543	$3,740

For new accounts, the maximum income is adjusted proportionally to the number of days left in the financial year. Once income payments begin, they cannot be deferred and must continue until death (unless you have selected the couples option) or exit.

The income available from your account is impacted by:

- Any ongoing, one-off, or fixed-term advice fees, which will be offset against and reduce the maximum income and withdrawal amount available;
- The benchmark net investment return selected for your account (4%, 5% or 6% per year), which is used to determine the applicable income rate; and
- Your actual net investment returns, which may result in the income available increasing if returns are higher than the selected benchmark or decreasing if returns are lower.

Different income rate tables apply depending on whether your account is set up as a single-life account or with the couples option. You can find the maximum income and withdrawal rates under section 5 'Appendix – Withdrawal, Income, and Bonus Rates' at the end of this SPDS.

Income payments will continue for your lifetime unless you close the account, become ineligible, or pass away. You may lose eligibility if you fail to provide a valid proof of life confirmation, which will be requested by the administrator each year. If the Spouse Option is chosen, payments will continue for the longer of both lifetimes, subject to ongoing eligibility.

You can find a listing of the maximum annual withdrawal and income rates as at the date of this SPDS in the appendix at the end of this SPDS.

DEATH & EXIT BENEFIT

You have the option to select to receive a Death & Exit Benefit. If you do not select to receive a Death & Exit Benefit, no amount will be payable to you from your lifetime pension or deferred lifetime pension account in the event of your death or exit.

If you do select the Death & Exit Benefit, it must be elected when choosing to take up a lifetime pension or deferred lifetime pension account and cannot be changed later. The benefit is calculated as the minimum of the amounts set out below. Choosing the Death & Exit Benefit will result in a lower annual bonus.

You can cancel your election for the Death & Exit Benefit at any time, however, once you have opted out, you cannot select it again later.

The Death and Exit Benefit is the lesser of:

1. Money-Back (see below section on how the Money-Back amount is calculated),
2. Capital Access Schedule (see below section for further information on how the Capital Access Schedule applies), or
3. Account Balance.

If you select the Death and Exit Benefit, any income payments made after death will reduce the Death and Exit Benefit amount. If applicable, the Administrator may seek to recover any such overpaid amounts from your estate or from another HUB24 Super account in your name. If you wish to voluntarily exit a lifetime pension or deferred lifetime pension account, you must fully commute your account and will receive your Death and Exit Benefit, following the methodology referred to above.

COUPLES OPTION

You may nominate your spouse as a reversionary beneficiary when choosing to take up a lifetime pension or deferred lifetime pension account, provided your spouse is aged at least 50. If the couples option is selected, your spouse will continue to receive income for life, based on the same conditions, if you pass away first. Bonus and maximum annual withdrawal and income rates are based on the age of the younger spouse as at 1 July of the previous year. For more information about reversionary beneficiary nominations, see section 1: 'What types of nominations can you make?' in the AIB.

ANNUAL BONUS

The Annual Bonus is an additional payment that is credited to lifetime pension and deferred lifetime pension accounts each year.

The Trustee has taken out a life insurance policy with TAL Life Limited ABN 70 050 109 450 AFSL 237848 (TAL), an Australian life insurance company, that insures the Trustee for the Bonus Rates for the annual bonuses that the Trustee pays to lifetime pension and deferred lifetime pension accounts.

TAL does not guarantee the lump sum withdrawals or income payments available through a lifetime pension or deferred lifetime pension account.

The annual bonus is paid to lifetime pension and deferred lifetime pension accounts, based on age and account balance.

The annual bonus is determined by multiplying your eligible bonus balance by the bonus rate for your age, which increases each year. Your maximum annual withdrawal and income is capped to ensure your income lasts for life, with the annual bonus rate and withdrawal and income rate increasing each year. The eligible bonus balance is your account balance less the value of the Death & Exit Benefit at the time.

The annual bonus is paid by 30 June each year and is included in the calculation for the following year's maximum withdrawal and income amount. The annual bonus is calculated based on a Benefit Period of 1 June to 31 May. The bonus rate is calculated using the rate applicable for your age or the age of the youngest spouse (If you select the couples option) as at 1 July for the relevant benefit period and is calculated daily based on the following:

$$\frac{Bonus\ rate}{Days\ in\ the\ year} \times (Account\ balance\ -\ Death\ \&\ Exit\ Benefit)$$

If your lifetime pension account is opened between 1 June and 30 June (inclusive) of a particular calendar year (partial Benefit Period), the Bonus Benefit for that partial Benefit Period will be calculated and payable by 30 June of the next calendar year.

For the purposes of the daily bonus calculation, we use assumed account balances for the month of June. This is based on your balance on 31 May minus any remaining income up to the maximum, increased daily by the income or withdrawal rate applicable to the investment hurdle rate selected.

If you are in a deferred lifetime pension account, contributions received after 1 June will not be counted towards the annual bonus for that Benefit Period.

Bonus payments cease on voluntary exit, death, account closure, or due to non-response of proof of life confirmation.

A listing of the current Bonus Rates can be found in section 5 'Appendix – Withdrawal, Income, and Bonus Rates' at the end of this SPDS.

MONEY-BACK

The Money-Back feature is available only if you have elected the Death & Exit Benefit when taking up a lifetime pension account or deferred lifetime pension account and is designed to provide you with a safety net in your lifetime pension account or deferred lifetime pension account. If you have elected the Death and Exit Benefit, we will pay you the Money-Back amount (where applicable) on death or exit as long as we are permitted to by the Capital Access Schedule and where you have sufficient funds in your account. The Money-Back amount is calculated as the Access Amount (described below) less any previous income and withdrawals, including advice fees. This ensures that, upon death or exit, you or your beneficiaries (subject to eligibility) will receive at least the Money-Back amount, subject to any applicable limits.

The Access Amount is the maximum amount available to be withdrawn or paid at a particular time. Your Access Amount depends on whether you first opened a deferred lifetime pension account:

- If you did not open a deferred lifetime pension account before transitioning to a lifetime pension, your Access Amount is equal to your opening account balance.
- If you opened a deferred lifetime pension account and made additional contributions before transitioning to a lifetime pension, your Access Amount includes both your opening balance and those subsequent contributions.

If you do not elect the Death & Exit Benefit, no amount will be payable from your lifetime pension or deferred lifetime pension account on death or exit.

CONFIRMATION OF ONGOING ELIGIBILITY

As you receive an annual bonus payment each year in a lifetime pension account for your lifetime, you will need to confirm each year that you are still eligible to receive an annual bonus payment by providing a proof of life confirmation. Additional information about how you can confirm your eligibility will be available when you are deciding whether to take up a lifetime pension or deferred lifetime pension account.

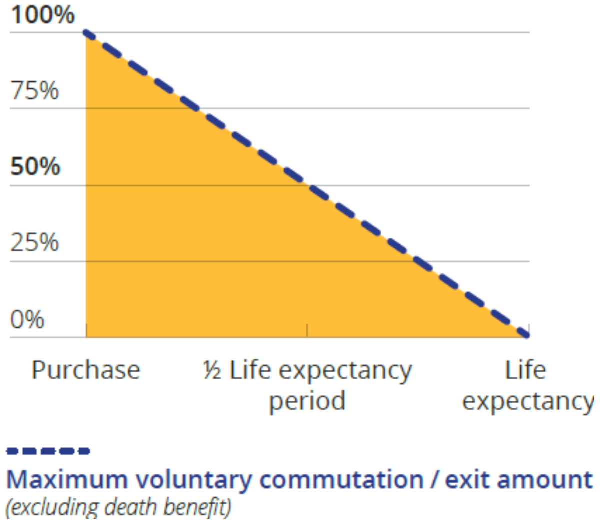
CAPITAL ACCESS SCHEDULE (CAS)

Superannuation law limits the amount that may be withdrawn or paid as a Death & Exit Benefit from lifetime pension and deferred lifetime pension accounts through the CAS, which is based on life expectancy. The CAS sets the maximum death or withdrawal benefit to qualify as an innovative income stream.

Exits

For exits, the amount of your benefit which you can commute out of a lifetime pension or deferred lifetime pension account under the CAS generally declines from 100% of the Access amount to nil by the end of your life expectancy. It is calculated using the following formula:

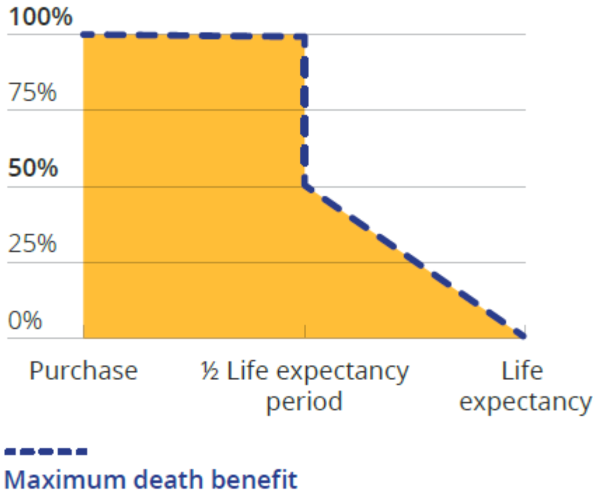
$$\left(\frac{Access\ amount}{Life\ expectancy\ period\ of\ the\ income\ stream} \times Remaining\ life\ expectancy\right) - (Previously\ withdrawn\ amount)$$



Source: Based on the Australian Government's *Guides to Social Policy Law (Social Security Guide)*, Version 1.338, released 20 March 2026. Government policy may change.

Death benefits

For death benefits, the CAS permits the full access amount to be payable during the first half of the life expectancy period. After this point, the permitted death benefit is the same as the exit benefit described above.



Source: Based on the Australian Government's *Guides to Social Policy Law (Social Security Guide)*, Version 1.338, released 20 March 2026. Government policy may change.

2. Inclusion of lifetime super account and lifetime pension account as available account types in Part I of the PDS

2.1 On page 3 of Part I of the PDS, under the heading 'About HUB24 Super', replace the two bullet points with the following:

- accumulate and grow your super through a personal super or lifetime super account (as illustrated below) and/or
- draw a regular income stream through an account-based pension, transition to retirement pension, or lifetime pension account (when available through the fund[1])
- defer all or part of your lifetime pension account income stream up to age 85 through a deferred lifetime pension account (when available through the fund[2]).

[1]A lifetime super account is a form of accumulation product in the Fund which has all the same features as a personal super account. In this PDS all references to personal super accounts include references to Lifetime Super accounts, other than as set out as a reference to "personal super contributions" or the "notice of intent to claim or vary a deduction for personal super contributions form" in the AIB.

[2]Lifetime Pension and Deferred Pension products and their associated features are not available at the date of issue of this SPDS and are expected to be available in 2027. For the most up-to-date information, including expected availability, please refer to the product website or InvestorHUB. We will publish updates on the product website and notify you via InvestorHUB when these products and features become available.

2.2 On page 3 of Part I of the PDS, in footnote 3 to the image, insert 'and lifetime super' after the words 'personal super'.

2.3 On page 4 of Part I of the PDS, replace the text under the heading 'Flexible account features' with the following:

Choose a personal super, lifetime super, account-based pension, transition to retirement pension, deferred lifetime pension, or lifetime pension account to suit your individual circumstances and life stage. In addition, you can:

- consolidate your super by rolling money from other super accounts to your personal super or lifetime super account,
- split contributions to your personal super or lifetime super account with your spouse,
- make beneficiary nominations using a lapsing binding, non-lapsing binding, non-binding or reversionary beneficiary nomination (available for pension, deferred lifetime pension, and lifetime pension accounts only) providing greater estate planning certainty,
- make regular contributions from your bank account to your personal super or lifetime super account through a regular savings plan,
- link your cash account in the product to a nominated bank account for easy transfer of funds into or out of your cash account (subject to the relevant contribution or withdrawal restrictions under superannuation law), however you may be required to verify the bank account details prior to making certain withdrawals.

2.4 On page 6 of Part I of the PDS, under the heading 'Efficiently manage your investment strategy', insert 'and lifetime super' after the words 'personal super' in the first and fifth bullet point.

2.5 On page 7 of Part I of the PDS, under the heading 'Features at a glance' in the 'Account types' section of the table, replace the three bullet points with the following:

- Personal super;
- Lifetime super;
- Transition to retirement pension;
- Account-based pension;
- Lifetime pension; and
- Deferred lifetime pension.

And, replace the 'Investment options' heading and bracketed text below the heading within the table with:

Investment options
(the same investment options are available for super, lifetime super, pension, lifetime pension, deferred lifetime pension and pension accounts. Please refer to the relevant Investment Booklet for the most up to date list of investment options available at the time)

2.6 On page 8 of Part I of the PDS, footnote 3, insert 'and lifetime super' after the words 'personal super'

2.7 On page 8 of Part I of the PDS, footnote 7, insert ',lifetime pension, and deferred lifetime pension' after the word 'pension'.

2.8 On page 13 of Part I of the PDS, under the heading 'Contributions', insert 'or deferred lifetime pension' after the word super in the first bullet point.

2.9 On page 13 of Part I of the PDS, under the heading 'Investment earnings':

- Insert ', or lifetime super accounts' after the words 'personal super accounts' in the first sentence.
- Insert ', lifetime pension, and deferred lifetime pension accounts' after the words 'account-based pensions' in the last sentence.

2.10 On page 13 of Part I of the PDS, under the heading 'Insurance in your super', insert 'or lifetime super account' after the words 'personal super account' in the first sentence.

2.11 On page 13 of Part I of the PDS, under the heading 'When cover ends', insert 'or lifetime super' after the words 'personal super' in the second and third bullet points.
2.12 On pages 14 and 15 of Part I of the PDS, under the heading 'Cooling off period', insert 'or lifetime super' after the words 'personal super' in the second paragraph and second bullet point.

2.13 On page 17 of Part I of the PDS insert ', lifetime super, lifetime pension, deferred lifetime pension,' after the words 'personal super' in the first paragraph.

2.14 On page 18 of Part I of the PDS, in the 'Understanding Insurance' section of the table, insert 'or lifetime super' after the words 'personal super'.

3. Inclusion of lifetime super account and lifetime pension account as available account types in Part II of the PDS

3.1 On page 16 of Part II of the PDS, under the heading 'Tax':

- insert ', lifetime super accounts' after the words 'personal super accounts' in the third paragraph.

- Insert ', lifetime pension and deferred lifetime pension' after the words 'account-based pension' in the last sentence of the fourth paragraph.

4. Inclusion of lifetime super account and lifetime pension account as available account types in the AIB

4.1 On page 3 of the AIB, under the heading 'Who can contribute?', insert 'lifetime super, or deferred lifetime pension' after the word 'super' in the first paragraph, in the second row of the table, and in footnote 1.

4.2 On Page 8 of the AIB, under the heading 'When can you start a pension?':

- Insert 'or lifetime super' after the words 'personal super' in the seventh bullet point and in the fifth paragraph.
- Insert a new sentence after the first sentence under this heading 'For information about lifetime pension and deferred lifetime pension payments, please refer to Section 1: Lifetime pension and deferred lifetime pension of this AIB (as detailed above in this SPDS).

4.3 At the top of page 9 of the AIB, under the heading 'How much will you receive?', insert 'or lifetime super' after the words 'personal super'.

4.4 On page 14 of the AIB, under the heading 'Tax and your pension account', insert 'or lifetime super' after the words 'personal super' in the first row of the table.

4.5 On page 16 of the AIB, under the heading 'How you can set up movement of funds for your account':

- Insert 'and lifetime super' after the word 'super' in the diagram.
- Insert ', lifetime pension,' after the words 'account based' in the diagram.
- Insert ', lifetime super, lifetime pension, deferred lifetime pension' after the words 'personal super' in the third paragraph.

4.6 On page 16 of the AIB, under the heading 'Establishing a regular savings plan (Contributing to your account)', insert ', lifetime super, or deferred lifetime pension' after the words 'personal super' in the first paragraph.

4.7 On page 19 of the AIB, under the heading 'Contributions and rollovers', insert ', lifetime super or deferred lifetime pension' after the words 'personal super' in the first paragraph.

4.8 On page 21 of the AIB, under the heading 'How your contributions are treated', insert ', lifetime super or deferred lifetime pension' after the words 'personal super' in the first paragraph, except for where it is a reference to the notice of intent to claim or vary a deduction for personal super contributions form.

4.9 On page 21 of the AIB, under the heading 'How to withdraw your super', insert the following paragraph after the fourth paragraph:

> If you have a lifetime pension or deferred lifetime pension account and wish to make a withdrawal, only full commutations are permitted subject to the Capital Access Schedule.

4.10 On page 23 of the AIB, under the heading 'Assess your financial goals and objectives', insert ', lifetime super, lifetime pension, deferred lifetime pension, ' after the words 'personal super' in the second paragraph.

4.11 On page 29 of the AIB, under the heading 'Your cash account', insert ', lifetime super, lifetime pension, deferred lifetime pension,' after the words 'personal super' in the first sentence.

4.12 On page 30 of the AIB, under the heading 'Managing your cash account', insert ', lifetime super, lifetime pension, deferred lifetime pension,' after the words 'personal super' in the second paragraph.

4.13 On page 34 of the AIB, under the heading 'Risks of super', insert a new section at the bottom of the table titled 'Lifetime pension risk':

Lifetime pension risk	What it means
Full Condition of Release	You must notify us immediately if you meet a Full Condition of Release – for example, ceasing employment after age 60. If you do not tell us within 14 days of ceasing employment, you may be transferred out of a lifetime super account to a personal super account. If you meet a Full Condition of Release before age 60, you will need to exit lifetime super and will not be eligible to transition to a lifetime pension or deferred lifetime pension. Any Centrelink means test concessions you have accumulated will be lost if you cannot move your lifetime super account to a lifetime pension or deferred lifetime pension. You cannot hold a lifetime super account after turning 65. You must advise HUB24 of how we should handle your account prior to you turning 65. If we don't receive any instructions, your account will be transferred to a personal super account and you will lose any accumulated purchase amount concessions relating to potential Centrelink benefits.
Limited access to capital	Lifetime pension is designed to provide income for life, not flexible access to your capital. Unless you have chosen the Death and Exit Benefit, you can only make: • partial withdrawals up to the maximum annual withdrawal amount set by the Trustee in deferred lifetime pension • receive income up to the maximum annual income amount set by the Trustee in lifetime pension. If you have selected the Death and Exit Benefit, you may be eligible for a full withdrawal, limited to the lowest of your Money-Back Amount, the Capital Access Schedule limit, or your Account Balance. If you do not choose the Death and Exit Benefit, no benefit will be payable on your death or exit from lifetime pension. If you select the couples option (as described earlier in this SPDS) and you pass away, your nominated spouse may continue to receive payments, subject to the same limits.
Trustee risk	The Trustee has arranged an insurance policy to help fund Annual Bonus payments. However, there is a risk that an Annual Bonus may not be paid when due. For example, this could occur if the insurer does not make a payment under the policy and the Trustee cannot otherwise fund the bonus. Both the Trustee and the insurer are regulated by APRA. They are subject to prudential oversight, and in the case of the insurer, capital and financial adequacy requirements are designed to ensure financial obligations are met.
Income Variability	Maximum withdrawal and income rates are subject to limits designed to support the payment of income over your lifetime. These limits mean that lifetime pension and deferred lifetime pension accounts offer less flexibility to access capital compared with other retirement income products, and you should, in conjunction with your adviser, be comfortable with the maximum withdrawal amounts available when you decide to take up an account. Maximum withdrawal and income rates are based on a benchmark net investment return of 4%, 5%, or 6% per year. If your actual returns are higher, your income may increase the following year; if returns are lower, your income may decrease. In periods of high inflation, even higher returns may be needed to maintain your income in real (inflation-adjusted) terms rather than

Lifetime pension risk	What it means
	just nominal values. Because investment performance can vary each year, your payments will also fluctuate over time.
Changes to Annual Income and Bonus Rates	If you are a lifetime super member, the Maximum Annual Withdrawal and Income Rates and Annual Bonus Rates that apply when you move to a lifetime pension or deferred lifetime pension will be those in effect at the time of your transition, as disclosed in the current PDS or other document issued by the Trustee. These rates may differ from the Maximum Annual Withdrawal and Income Rates and Annual Bonus Rates shown in the PDS when you first opened your Lifetime Super account. You should consider, in conjunction with your adviser, whether the withdrawal, income and bonus rates in effect at the time you move to a lifetime pension or deferred lifetime pension are appropriate for your personal financial goals and requirements.
Death benefit	If you do not select the Death and Exit Benefit option when commencing your deferred lifetime pension or lifetime pension (whichever is earlier), no death benefit will be payable to your estate or beneficiaries upon your death. This means your full account balance will be paid to the insurer. You should consider this carefully when deciding whether to include the Death and Exit Benefit. The Death and Exit Benefit is a feature of the lifetime pension and deferred lifetime pension accounts and is not a life insurance death benefit, meaning it does not provide a separate insured payout on death.

4.13 On page 42 of the AIB, after the second bullet point at the top of the page, following the heading on the previous page 'What will happen if you no longer have an authorised adviser?', insert the following bullet points:

- if you have a lifetime pension account, making changes to your income payments; and
- if you have a lifetime pension or deferred lifetime pension account, submitting proof of life declarations to confirm your ongoing eligibility for bonus and income payments.

And, after the seventh bullet point, insert the following bullet point:

- you will not be able to open a lifetime pension or deferred lifetime pension Account;

There are no other changes to the product, PDS or AIB other than those stated above.

5. Appendix – Withdrawal, Income, and Bonus Rates

Bonus, income and withdrawal rates are age-based rates and are fixed by reference to the rates applicable at the time you apply. Although these rates do not change for you, the amounts paid may vary over time because they depend on your account balance, which can be affected by investment performance, payments already made and regulatory limits.

Singles Option

AGE ATTAINED OF PRIMARY BENEFICIARY	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 4% INVESTMENT PERFORMANCE HURDLE RATE	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 5% INVESTMENT PERFORMANCE HURDLE RATE	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 6% INVESTMENT PERFORMANCE HURDLE RATE	ANNUAL BONUS RATE
59	5.5184%	6.2500%	7.0081%	0.1759%
60	5.6012%	6.3297%	7.0842%	0.1958%
61	5.6880%	6.4134%	7.1642%	0.2180%
62	5.7802%	6.5024%	7.2497%	0.2416%
63	5.8781%	6.5972%	7.3409%	0.2665%
64	5.9822%	6.6984%	7.4386%	0.2947%
65	6.0930%	6.8064%	7.5431%	0.3270%
66	6.2111%	6.9216%	7.6550%	0.3638%
67	6.3368%	7.0447%	7.7748%	0.4055%
68	6.4709%	7.1763%	7.9032%	0.4521%
69	6.6141%	7.3169%	8.0407%	0.5030%
70	6.7670%	7.4675%	8.1883%	0.5592%
71	6.9306%	7.6289%	8.3468%	0.6205%
72	7.1061%	7.8023%	8.5174%	0.6889%
73	7.2943%	7.9887%	8.7012%	0.7657%
74	7.4966%	8.1893%	8.8995%	0.8481%
75	7.7146%	8.4059%	9.1138%	0.9414%
76	7.9497%	8.6398%	9.3458%	1.0504%
77	8.2034%	8.8926%	9.5969%	1.1787%
78	8.4770%	9.1656%	9.8685%	1.3296%
79	8.7719%	9.4601%	10.1618%	1.4979%
80	9.0903%	9.7783%	10.4791%	1.6948%
81	9.4337%	10.1217%	10.8218%	1.9210%
82	9.8038%	10.4922%	11.1917%	2.1729%
83	10.2032%	10.8921%	11.5914%	2.4504%
84	10.6352%	11.3250%	12.0242%	2.7757%
85	11.1013%	11.7921%	12.4915%	3.1402%
86	11.6045%	12.2965%	12.9964%	3.5431%
87	12.1486%	12.8420%	13.5425%	3.9998%
88	12.7366%	13.4317%	14.1330%	4.5113%
89	13.3722%	14.0691%	14.7716%	5.0887%
90	14.0587%	14.7578%	15.4615%	5.7007%
91	14.8052%	15.5068%	16.2123%	6.4516%
92	15.6082%	16.3124%	17.0198%	7.2936%

AGE ATTAINED OF PRIMARY BENEFICIARY	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 4% INVESTMENT PERFORMANCE HURDLE RATE	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 5% INVESTMENT PERFORMANCE HURDLE RATE	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 6% INVESTMENT PERFORMANCE HURDLE RATE	ANNUAL BONUS RATE
93	16.4703%	17.1773%	17.8868%	8.2226%
94	17.3961%	18.1061%	18.8178%	9.2462%
95	18.3906%	19.1039%	19.8181%	10.2767%
96	19.4768%	20.1945%	20.9123%	11.6280%
97	20.6298%	21.3522%	22.0740%	13.1647%
98	21.8409%	22.5683%	23.2945%	14.9919%
99	23.0779%	23.8098%	24.5401%	17.0483%
100	24.3087%	25.0442%	25.7773%	19.1801%
101	25.5213%	26.2588%	26.9936%	21.0868%
102	26.7625%	27.5021%	28.2384%	23.1164%
103	28.0240%	28.7656%	29.5035%	25.2671%
104	29.2964%	30.0400%	30.7795%	27.5347%
105	30.5680%	31.3138%	32.0550%	29.9123%
106	31.8247%	32.5728%	33.3159%	32.4083%
107	33.0446%	33.7951%	34.5403%	34.9522%
108	34.2124%	34.9656%	35.7131%	37.5189%
109	35.3114%	36.0676%	36.8177%	40.0747%
110	36.3239%	37.0835%	37.8367%	42.5763%
111	37.2326%	37.9962%	38.7530%	45.0294%
112	38.0090%	38.7769%	39.5378%	47.3445%
113	38.6299%	39.4022%	40.1673%	49.4628%
114	39.0719%	39.8483%	40.6173%	51.3371%
115 and older	39.3094%	40.0887%	40.8605%	52.9414%

Couples Option

AGE ATTAINED OF YOUNGEST SPOUSE	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 4% INVESTMENT PERFORMANCE HURDLE RATE	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 5% INVESTMENT PERFORMANCE HURDLE RATE	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 6% INVESTMENT PERFORMANCE HURDLE RATE	ANNUAL BONUS RATE
49	4.6412%	5.4144%	6.2203%	0.0001%
50	4.6758%	5.4449%	6.2465%	0.0002%
51	4.7124%	5.4772%	6.2746%	0.0005%
52	4.7510%	5.5116%	6.3046%	0.0008%
53	4.7919%	5.5482%	6.3367%	0.0013%
54	4.8351%	5.5871%	6.3711%	0.0017%
55	4.8809%	5.6285%	6.4080%	0.0019%
56	4.9294%	5.6726%	6.4474%	0.0021%
57	4.9809%	5.7197%	6.4898%	0.0023%
58	5.0355%	5.7699%	6.5353%	0.0025%
59	5.0937%	5.8237%	6.5843%	0.0030%
60	5.1556%	5.8811%	6.6369%	0.0033%

AGE ATTAINED OF YOUNGEST SPOUSE	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 4% INVESTMENT PERFORMANCE HURDLE RATE	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 5% INVESTMENT PERFORMANCE HURDLE RATE	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 6% INVESTMENT PERFORMANCE HURDLE RATE	ANNUAL BONUS RATE
61	5.2215%	5.9427%	6.6937%	0.0042%
62	5.2919%	6.0087%	6.7548%	0.0056%
63	5.3671%	6.0795%	6.8207%	0.0072%
64	5.4474%	6.1556%	6.8920%	0.0091%
65	5.5335%	6.2374%	6.9690%	0.0116%
66	5.6259%	6.3255%	7.0523%	0.0147%
67	5.7250%	6.4206%	7.1426%	0.0187%
68	5.8317%	6.5233%	7.2407%	0.0239%
69	5.9467%	6.6345%	7.3472%	0.0300%
70	6.0709%	6.7549%	7.4632%	0.0379%
71	6.2052%	6.8857%	7.5897%	0.0488%
72	6.3506%	7.0278%	7.7277%	0.0632%
73	6.5085%	7.1825%	7.8784%	0.0823%
74	6.6799%	7.3511%	8.0434%	0.1069%
75	6.8666%	7.5352%	8.2240%	0.1376%
76	7.0701%	7.7365%	8.4222%	0.1764%
77	7.2924%	7.9569%	8.6398%	0.2266%
78	7.5355%	8.1985%	8.8790%	0.2905%
79	7.8016%	8.4637%	9.1422%	0.3719%
80	8.0933%	8.7548%	9.4317%	0.4747%
81	8.4132%	9.0745%	9.7505%	0.6041%
82	8.7639%	9.4257%	10.1011%	0.7675%
83	9.1484%	9.8111%	10.4864%	0.9698%
84	9.5694%	10.2335%	10.9093%	1.2178%
85	10.0299%	10.6960%	11.3727%	1.5110%
86	10.5336%	11.2020%	11.8802%	1.8590%
87	11.0840%	11.7553%	12.4354%	2.2751%
88	11.6841%	12.3587%	13.0411%	2.7682%
89	12.3364%	13.0147%	13.6998%	3.3434%
90	13.0436%	13.7259%	14.4140%	3.9832%
91	13.8114%	14.4980%	15.1896%	4.7376%
92	14.6402%	15.3313%	16.0266%	5.5805%
93	15.5343%	16.2304%	16.9296%	6.5373%
94	16.4959%	17.1971%	17.9007%	7.6212%
95	17.5256%	18.2323%	18.9405%	8.7929%
96	18.6314%	19.3442%	20.0576%	10.3007%
97	19.7803%	20.4987%	21.2171%	11.8833%
98	20.9752%	21.6992%	22.4224%	13.6538%
99	22.1991%	22.9281%	23.6558%	15.6023%
100	23.4308%	24.1641%	24.8953%	17.6350%
101	24.6611%	25.3975%	26.1315%	19.5942%

AGE ATTAINED OF YOUNGEST SPOUSE	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 4% INVESTMENT PERFORMANCE HURDLE RATE	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 5% INVESTMENT PERFORMANCE HURDLE RATE	MAXIMUM ANNUAL WITHDRAWAL & INCOME RATE - 6% INVESTMENT PERFORMANCE HURDLE RATE	ANNUAL BONUS RATE
102	25.9103%	26.6498%	27.3862%	21.6674%
103	27.1683%	27.9106%	28.6492%	23.8561%
104	28.4216%	29.1662%	29.9069%	26.0725%
105	29.6713%	30.4184%	31.1611%	28.3619%
106	30.9093%	31.6591%	32.4040%	30.7712%
107	32.1142%	32.8667%	33.6140%	33.2338%
108	33.2705%	34.0261%	34.7759%	35.7257%
109	34.3612%	35.1201%	35.8730%	38.2142%
110	35.3683%	36.1310%	36.8873%	40.6577%
111	36.2740%	37.0410%	37.8013%	43.0604%
112	37.0497%	37.8213%	38.5859%	45.3368%
113	37.6714%	38.4478%	39.2169%	47.4297%
114	38.1151%	38.8958%	39.6690%	49.2930%
115 and older	38.3539%	39.1376%	39.9138%	50.9009%

Part I

HUB24 SUPER PRODUCT DISCLOSURE STATEMENT

Information on key features, benefits and risks

11 August 2025

HUB24.COM.AU/SUPER

This document is Part I of the HUB24 Super Product Disclosure Statement (PDS). It should be read in conjunction with Part II of the HUB24 Super PDS, and any other information that has been incorporated into the PDS.

Issued by HTFS Nominees Pty Limited (ABN 78 000 880 553, AFSL 232 500, RSE License No. L0003216) as trustee of the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659, USI 60 910 190 523 001).

CONTENTS

HUB24 Super ('the product', 'this product') is offered through the HUB24 Super Fund ('the Fund') (ABN 60 910 190 523, RSE R1074659, USI 60 910 190 523 001). The Fund was established under a trust deed dated 11 May 2012 (as amended from time to time) ('Trust Deed').

TRUSTEE AND ISSUER

HTFS Nominees Pty Limited ('Trustee', 'we', 'us') (ABN 78 000 880 553, AFSL 232 500, RSE Licence No. L0003216).

ADMINISTRATOR

HUB24 Custodial Services Ltd ('HUB24', 'Administrator') (ABN 94 073 633 664, AFSL 239 122).

FURTHER INFORMATION AND CONTACT DETAILS

If you have any questions or would like any more information about HUB24 Super, please contact the Administrator:

T: 1300 508 797 (Members)

T: 1300 854 994 (Advisers)

P: GPO Box 529, Sydney NSW 2001

E: admin@hub24.com.au

F: 1300 781 689

Product website: hub24.com.au/super

PROMOTER

HUB24 is the promoter of the Fund and provides a range of fund services. These include administration of investments, investment management, client services and custody services.

As promoter, HUB24 may enter into agreements with financial advisers in relation to the distribution of this product.

HUB24 may sub-contract the performance of some or all of its functions to other professional service providers.

The Trustee may also use other service providers in the management and operation of the Fund.

Given the range and nature of the investment and insurance options available, you must have a relationship with an authorised financial adviser ('adviser') and their licensee in order to join this product, unless otherwise approved by the Trustee (refer to Part I of the PDS, Section 9: Other Important Information, under 'Trustee and Administrator Discretion' for more information).

You can find out more information about the Fund by contacting your appointed adviser or the Administrator.

TRUSTEE AND FUND INFORMATION

The Trustee is required to disclose certain information and documentation in relation to itself and the Fund on a website. This information and documentation is available from the following website: **www.hub24.com.au/super** and includes, but is not limited to, the Trust Deed, the PDS, the most recent Annual Report and the names of each material outsourced provider to the Fund.

ELIGIBILITY

This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation. This offer is only open to persons receiving this PDS as a hard copy or electronically within Australia.

IMPORTANT INFORMATION

The PDS comprises two parts and is a summary of important information relating to the Fund to assist you in deciding whether this product is suitable for your needs. It will also help you compare this product with others you may be considering.

This document is Part I of the PDS. The other document that makes up the PDS is Part II of the PDS for HUB24 Super. Part II of the PDS contains information about the fees and costs of the product.

The PDS also includes references to important information contained in the following documents, which form part of this PDS:

- Additional Information Booklet (AIB)
- Insurance Guide
- Investment Booklet for the Discover Menu
- Investment Booklet for the Core Menu
- Investment Booklet for the Choice Menu, and
- List of individual insurance policies available.

These documents are available without charge by contacting your adviser or the Administrator or through the product website. You should carefully read and consider the PDS (including incorporated information) before making a decision to apply for this product.

The information contained in the PDS is general information only and does not take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances. Before you make any decision about whether to acquire or continue to hold the product or an investment available in the product, you should consider the PDS and obtain professional financial advice tailored to your personal circumstances from your adviser.

The Trustee and Administrator are not authorised to provide personal financial product advice and you should consult an adviser before investing through the Fund.

TARGET MARKET DETERMINATION

A target market determination ('TMD') has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumers that comprises the target market for this product. A copy of the TMD for this product can be obtained from your adviser or is available on the product website at **www.hub24.com.au/super**.

UPDATED INFORMATION

The information in this PDS is up to date at the date of publication. However, we may make changes from time to time in response to regulatory requirements or changes, to reflect changes to the Fund or its products (including changes in the way accounts are administered), to ensure that the information included in this PDS remains accurate and up to date.

If a change occurs to information in this PDS that is not materially adverse, we may update this PDS by publishing the updated information on the product website shown on the front cover of this document. Otherwise, we will issue a supplementary PDS or revised PDS (or revised part of this PDS). You can obtain a paper or electronic copy of any updated information or any supplementary or revised PDS (or part of this PDS), free of charge on request, by asking your adviser, by contacting the Administrator or by visiting the product website shown on the front cover. You should regularly check the product website to ensure that you have the most up to date information.

We will provide members with notice of any material change to a matter or of any significant event that affects a matter, being a matter that would have been required to be specified in a PDS for this product prepared on the day before the change or event occurs. We will provide members with at least 30 days' advance notice of any increase in fees as required by law. For any other materially adverse changes, advance notice will also be provided to members at least 30 days in advance, where practicable, otherwise advance notice of materially adverse changes will be provided as permitted by law.

NO GUARANTEE

None of the Trustee, any of its related entities or their respective employees, or any other entity associated with the investment management, administration, custody or promotion of the Fund or its products (including the Administrator), guarantee the capital invested by you, the performance of the specific investment or insurance options available, or your benefits generally.

The Trustee and the promoter of the Fund and any other service provider (including the Administrator) associated with this product do not guarantee or underwrite this product.

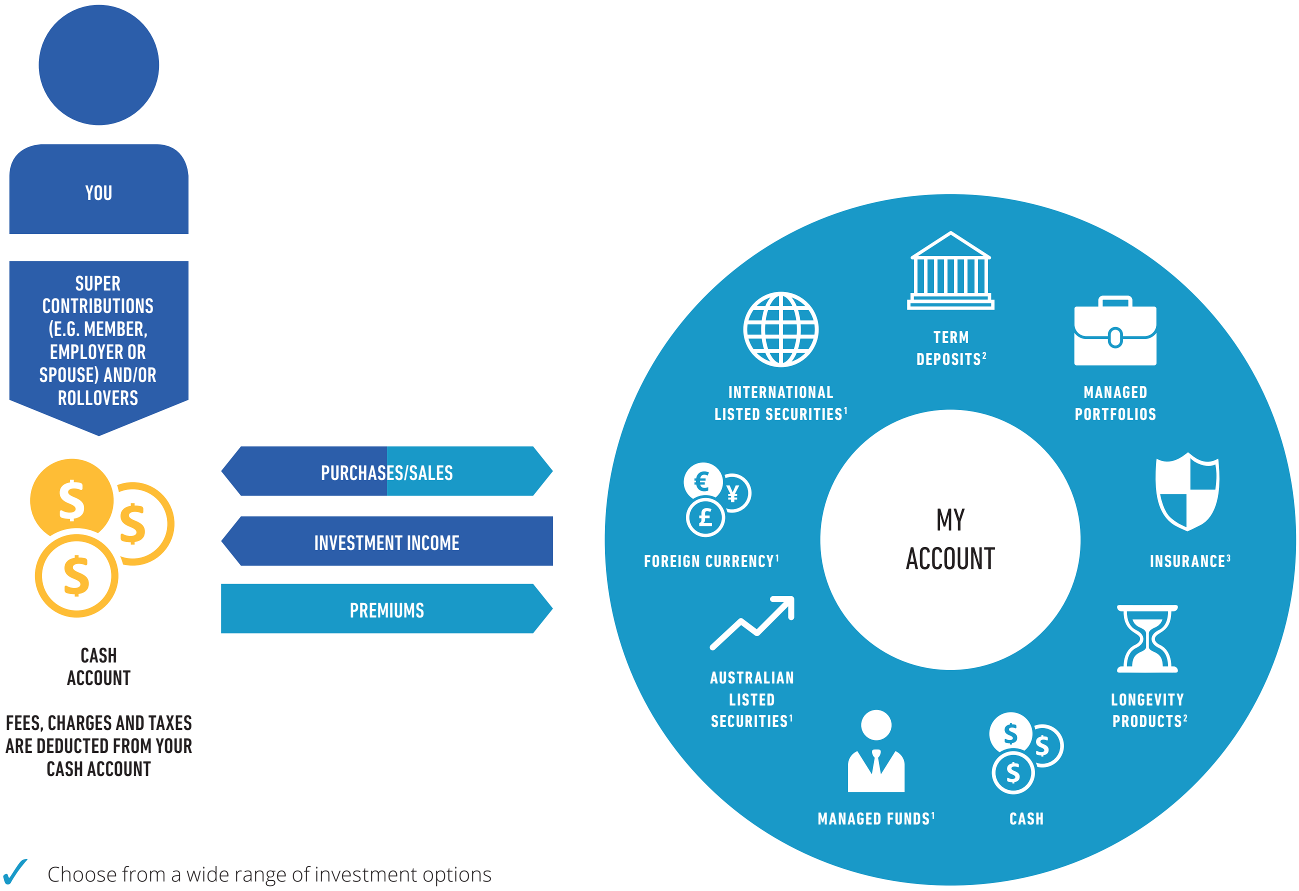
1. ABOUT HUB24 SUPER

This product is a superannuation (super) investment service that can help you build your super savings in a tax-effective way. You can choose between the Discover Menu, the Core Menu and the Choice Menu, which offer a range of investment options for you to invest in, to build your preferred investment strategy. For more information about the Discover Menu, the Core Menu and the Choice Menu and the range of investment options available to you, refer to Section 3 'Benefits of investing with HUB24 Super' in this PDS. Insurance options are also available to you, to build your preferred insurance strategy. For more information, refer to Section 7 'Insurance in your super' in this PDS.

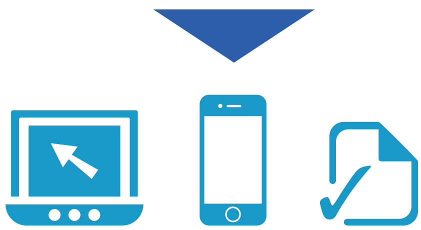
You can:

- accumulate and grow your super through a personal super account (as illustrated below) and/or
- draw a regular income stream through an account-based pension or transition to retirement pension.

Your adviser will provide you with the information and relevant disclosure documents you require in order for you to invest through the Fund. You can request a copy of the disclosure documents for any accessible financial product available through HUB24 Super free of charge through InvestorHUB, by asking your adviser or by contacting us on 1300 508 797.



- ✓ Choose from a wide range of investment options
- ✓ One place to buy, sell and manage your investments
- ✓ Protect your wealth
- ✓ Choose your broker from our approved list
- ✓ Access simple, easy-to-understand valuation, tax and other reports



ACCESS YOUR ACCOUNT ONLINE OR VIA OUR APP

All of your investments can be in one place to help you easily administer and track your retirement savings.

[1] Only available if you select the Choice menu, unless otherwise approved by the Administrator and Trustee (refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' for more information).
[2] Only available if you select either the Core or Choice menu, unless otherwise approved by the Administrator and Trustee (refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' for more information).
[3] Available for personal super accounts only.

2. HOW SUPER WORKS

Super can be a very effective way of saving for retirement (which is, in part, compulsory) due to the tax concessions and other incentives provided by the Government.

CONTRIBUTING TO SUPER

There are several types of contributions that can be made to super such as:

- Employer,
- Personal,
- Spouse, and
- Government co-contributions.

In most cases your employer is required to contribute to a super account for you. These contributions are known as Superannuation Guarantee ('SG') contributions. You can generally choose the super fund to which SG contributions are made. Your employer may be able to make additional employer contributions such as salary sacrifice contributions.

Depending on your annual income and the type of contributions you make to your account, you may be eligible to receive a Government co-contribution. You can also choose to transfer your super from another fund into your account in the Fund.

There are restrictions on when the Fund can accept super contributions for you. There may also be taxation consequences if contributions exceed the applicable contribution limits ('caps') set by the Government.

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

ACCESSING YOUR SUPER

There are restrictions on when you can withdraw your super. Super is generally a long-term investment designed to provide income in retirement. In most cases, you can access your super as a lump sum or pension when you:

- retire, on or after reaching your preservation age (between 55 and 60, depending on your date of birth - for individuals born from 1 July 1964 onwards, preservation age is 60); or
- attain age 65.

You can usually begin a transition to retirement pension when you reach your preservation age.

You may also be able to access your super in other circumstances as permitted by law called 'conditions of release', for example: 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, inactive low-balance accounts, unclaimed benefits on or after age 65 and unclaimed benefits of former temporary residents).

General information about super is available from www.moneysmart.gov.au

For more information on contributing to super and accessing your super refer to 'How super works' in the AIB. A copy of the AIB for this product is available on the product website at www.hub24.com.au/super

3. BENEFITS OF INVESTING WITH HUB24 SUPER

You and your adviser can tailor an investment and insurance solution to suit your circumstances and retirement goals while taking advantage of the product's flexibility as your needs change. The role of your adviser is explained in the AIB.

FLEXIBLE ACCOUNT FEATURES

Choose a personal super, account-based pension or transition to retirement pension account to suit your individual circumstances and life stage. In addition, you can:

- consolidate your super by rolling money from other super accounts to your personal super account,
- split contributions to your personal super account with your spouse,
- make beneficiary nominations using a lapsing binding, non-lapsing binding, non-binding or reversionary beneficiary nomination (available for Pension accounts only) providing greater estate planning certainty,
- make regular contributions from your bank account to your personal super account through a regular savings plan,
- link your cash account in the product to a nominated bank account for easy transfer of funds into or out of your cash account (subject to the relevant contribution or withdrawal restrictions under superannuation law), however you may be required to verify the bank account details prior to making certain withdrawals.

INSURE YOUR LIFE

A comprehensive range of insurance options is available through the Fund to help protect you and your family's financial wellbeing.

You can either select your insurance cover under the Fund's group insurance policy or one of the individual policies as made available by the Trustee.

For more information, see Section 7: 'Insurance in your super' in this PDS.

COMPETITIVE FEES

Depending on the investment options you choose, you may benefit from investment management fees that are generally lower than if you invested directly with the investment manager.

ACCESS TO YOUR ACCOUNT ANYTIME

You can track and manage your account online through a dedicated online facility known as InvestorHUB.

InvestorHUB allows you to track and manage your account online anytime, view all transactions, valuations and a variety of other reports. You can also view details of your account through a mobile app.

ACCESS A RANGE OF INVESTMENT OPTIONS ON THE DISCOVER MENU, CORE MENU OR CHOICE MENU

You can diversify your investments across a range of investment types, asset classes and investment styles.

The product offers you 3 menu options to choose between, the Discover Menu, the Core Menu or the Choice Menu, which offer different investment options for you to invest in and which have different administration fees and costs.

Access to the investment menu options, and the fees and costs that relate to the Discover Menu and the Core Menu, depends on the arrangement between the Administrator, your adviser and your adviser's licensee. If this arrangement does not include access to the Discover Menu and/or the Core Menu, then you will only have access to the Choice Menu, and any references to the Discover Menu and/or the Core Menu within this document will not apply to you.

Your adviser can provide you with further information about any such arrangement and whether you have access to the Discover Menu and/or the Core Menu.

Discover Menu

Choose from a limited selection of investment options, which may include:

- Managed portfolios (from the Discover Menu selection)
- Cash, and
- Other investments made available from time to time on the Discover Menu.

Core Menu

Choose from a select range of investment options, which may include:

- Managed portfolios (from the Core Menu selection);
- Term deposits;
- Longevity products;
- Cash; and
- Other investments made available from time to time on the Core Menu.

Choice Menu

Choose from an extensive range of investment options, which typically includes:

- Managed funds;
- Managed portfolios (including those managed portfolios available in the Core Menu);
- Australian and international listed securities;
- Foreign currency;
- Term deposits;
- Cash;
- Longevity products; and
- Other investments made available from time to time on the Choice Menu.

Please refer to the relevant Investment Booklet for each menu option for the most up to date list of investment options available at that time.

Separate Investment Booklets are available for the Discover Menu, the Core Menu and the Choice Menu. The list of available investments for each of the Discover Menu, the Core Menu and the Choice Menu is set out in the relevant Investment Booklet.

These Investment Booklets are reviewed regularly by the Trustee and may change from time to time (refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' for more information).

If a material change occurs, we will notify your adviser via AdviserHUB and will provide a notice to you, via InvestorHUB where the change is materially adverse or is otherwise required by law to be notified to you. You can access the latest Investment Booklets from your adviser, the Administrator or from the product website.

TRANSFERRING BETWEEN THE DISCOVER MENU, THE CORE MENU AND THE CHOICE MENU

You may transfer your entire account balance between the Discover Menu, the Core Menu and the Choice Menu at any time by completing a Menu Switch form available from your adviser, subject to the restrictions outlined below. There may be capital gains tax ('CGT') considerations when switching from the Discover Menu, your adviser will be able to discuss this with you.

If you choose to transfer to the Choice Menu, you will have access to a broad range of investment options and will be subject to the fees and costs applicable for the Choice Menu on your entire account balance.

If you transfer to the Choice Menu, only your investments that are investment options available on the Choice Menu may be transferred across. Any investment that cannot be transferred across (including illiquid investments) must be sold down prior to transferring to the Choice Menu.

If you choose to transfer to the Core Menu, only your investments that are investment options available on the Core Menu may be transferred across. Any investment that cannot be transferred across (including illiquid investments) must be sold down prior to transferring to the Core Menu.

Once your request to transfer to the Core Menu is complete you will have access to the select range of investment options available on the Core Menu and will be subject to the fees and costs applicable to the Core Menu on your entire account balance.

You will only be able to transfer to the Discover Menu from the Choice Menu or the Core Menu where your investments are investment options that are available on the Discover Menu. Any investment that cannot be transferred across (including illiquid investments) must be sold down prior to transferring to the Discover Menu.

Once your request to transfer to the Discover Menu is complete you will have access to the select range of investment options available on the Discover Menu and will be subject to the fees and costs applicable to the Discover Menu on your entire account balance.

For the avoidance of doubt, you may only transfer your entire account balance between the three menu options and your account balance cannot be distributed across the Discover Menu, the Core Menu and the Choice Menu (i.e. at any point in time, your account can only be applied to one of these Menus).

For details of the fees and costs that apply to the Discover Menu, the Core Menu and the Choice Menu, please refer to Part II of the PDS - Information on fees and other costs.

AWARD-WINNING TECHNOLOGY

The Fund is underpinned by the Administrator's award-winning technology which has won the following awards in the Investment Trends 2024 Platform Competitive Analysis and Benchmarking Report[1].

- Best Platform Overall,
- Best Platform Managed Accounts Functionality,
- Best in Online Business Management,
- Best in Decision Support Tools,
- Best in Product Offering; and
- Most improved in 2024.

Note: Awards and ratings are only one factor to consider when deciding how to invest your super.

[1] Investment Trends December 2024 Platform Competitive Analysis and Benchmarking Report, based on extensive analyst reviews of 9 platforms across 591 functional points.

The Administrator's state-of-the-art technology can be accessed 24/7 wherever you are via the product website or easy-to-use mobile apps. From one account, with just a few clicks, you and your adviser can:

- manage and switch your investments easily, including buying or selling managed portfolios, managed funds, listed securities and other assets; and
- set up regular savings and investment plans.

2024 Platform Competitive Analysis and Benchmarking Report

Best Platform Overall

HUB24

2024 Platform Competitive Analysis and Benchmarking Report

Best Platform Managed Accounts Functionality

HUB24

2024 Platform Competitive Analysis and Benchmarking Report

Best in Online Business Management

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2024 Platform Competitive Analysis and Benchmarking Report

Best in Product Offering

HUB24

2024 Platform Competitive Analysis and Benchmarking Report

Most Improved in 2024

HUB24

EFFICIENTLY MANAGE YOUR INVESTMENT STRATEGY

Keep your investments aligned to your investment strategy through the:

- Ad Hoc Investment Plan: invests ad hoc deposits made into your cash account in-line with your chosen investment strategy (personal super accounts only);
- Automatic Cash Top Up: manages your minimum cash account balance;
- Automatic Investment Plan: periodically reinvest the excess cash in your cash account;
- Investment Preferences: with your adviser, determine investment exclusions and minimum trade amounts for investments and/or rebalances;
- Regular Savings Plan: You can set up a regular savings plan with us that allows you to invest amounts starting at $100 per month into your personal super account; and
- Automatic Investment Drawdown: allows you to specify how investment drawdowns are to be made (e.g. to meet regular pension payments). Generally, the automatic investment drawdown occurs on or around the 3rd of the relevant month and involves selling or redeeming investments relating to your account. The Administrator may, at its discretion, offer additional frequencies for this automatic investment drawdown feature (refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' in this PDS for more information).

The investment drawdown options you may select are to:

- sell proportionately across all investments within your account;
- select specific investments for sell down and proportionately sell across these only;
- select specific investments to sell down and select the percentage to sell down for each investment, or
- other options that we may make available from time to time.

If you do not make a selection then the default investment drawdown option is to sell proportionately across the following investments (where applicable to your account) and in the following order:

a. Managed portfolios containing Australian listed securities
b. Australian listed securities
c. Managed funds (priced daily)
d. Managed portfolios containing managed funds
e. International listed securities
f. Managed portfolios containing international listed securities
g. Foreign currency
h. Managed funds (non-daily priced).

Your investment drawdown selection (if any) will also be used to determine which investments are to be sold down to restore your minimum cash balance requirements.

For more information on the benefits of investing in this product refer to 'Benefits and features' in the AIB. A copy of the AIB for this product is available on the product website at hub24.com.au/super

FEATURES AT A GLANCE

Account types	There are three account types available to suit whatever life stage you are at: • Personal super; • Transition to retirement pension; and • Account-based pension.
Minimum initial deposit	$20,000 per account for the Choice Menu and Core Menu.[1] $10,000[1] per account for the Discover Menu.[2]
Minimum cash balance	1.25% of your account balance must be held in your cash account at all times. Refer to Section 5: 'How we invest your money', in this PDS for more information about the cash account.
Minimum ongoing account balance	$10,000 per account
Additional Contributions[3]	$100 minimum per contribution
Regular savings plan[3]	$100 minimum per contribution
Methods of contribution	**Personal and spouse contributions:** Cheque, direct debit, BPAY®, and electronic funds transfers **Employer contributions (including salary sacrifice contributions):** SuperStream
Methods of withdrawal	Electronic funds transfer.
In specie transfers	If you choose the Discover Menu you may only transfer in cash, investments from the Discover Menu selection and other investments approved by the Administrator and Trustee[4] for use in the Discover Menu held outside the Fund into your account. If you choose the Core Menu you may only transfer in cash, investments from the Core Menu selection and other investments approved by the Administrator and Trustee[4] for use in the Core Menu held outside the Fund into your account. If you choose the Choice Menu you may only transfer in cash, investments from the Choice Menu selection and other investments approved by the Administrator and Trustee[4] for use in the Choice Menu held outside the Fund into your account.
Interest on your cash account	Interest on your cash account is calculated daily and paid monthly on any positive balance in your cash account after deduction of the cash management fee from the interest received from the relevant Australian bank or other authorised deposit taking institution ('ADI') in which such cash is deposited. For information about how the cash management fee is calculated and how the target interest rate is determined, please refer to 'Cash management fee' in Part II of the PDS.
Investment options (the same investment options are available for super and pension accounts. Please refer to the relevant Investment Booklet for the most up to date list of investment options available at the time)	**Discover Menu** • Managed portfolios (from the Discover Menu selection) • Cash; and • Other investments made available from time to time on the Discover Menu. **Core Menu** • Managed portfolios (from the Core Menu selection); • Term deposits; • Longevity products; • Cash; and • Other investments made available from time to time on the Core Menu. **Choice Menu** • Managed funds; • Managed portfolios (including those managed portfolios available in the Core Menu); • Australian and international listed securities; • Term deposits; • Cash; • Longevity products; • Foreign currency; and • Other investments made available from time to time on the Choice Menu.
Portfolio management tools	• Regular Savings Plan[3] • Ad Hoc Investment Plan[3] • Automatic Cash Top Up • Automatic Investment Drawdown • Automatic Investment Plan • Tailored investment preferences (establish investment exclusions, and minimum trade amounts for investments and/or rebalances)
Efficient trading choices	• Aggregated trading using adjusted daily weighted average pricing (in most instances) through our default broker(s). • Bespoke trading[5] outside of our aggregated trading service, using HUB24 and/or our default broker(s), allowing you to buy or sell Australian listed securities (subject to Administrator approval[6]).

	• Direct market trading[5] through our default broker(s), allowing you to buy or sell Australian listed securities at a specified price, or trade at the current market price. • Trading through your broker[5] allowing you to buy or sell Australian listed securities with your broker (subject to Administrator approval[6]).
Insurance options[3]	Death, Total and Permanent Disablement ('TPD') and Income Protection – available through group or individual policies.
Beneficiary nominations	Lapsing binding, non-lapsing binding, non-binding or reversionary[7] beneficiary nomination options. For more information about beneficiary nominations, refer to Section 1 'How super works' in the AIB.
Access to your account	InvestorHUB provides secure online access to your account information and reporting. You can view your investments at any time and access a range of reports, including performance, valuation, tax and transaction reports. You can also access details of your account through a mobile app.
Fees and costs	Refer to Part II of the PDS for Information about fees and other costs.

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1 Unless a lower minimum is approved by the Administrator (refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' for more information.

2 If you select the Discover Menu, you will need to consider the 'recommended minimum initial investment amount' for the relevant managed portfolio option. Please refer to the relevant Managed Portfolio Service Product Disclosure Statement for the relevant managed portfolios available in the Discover Menu.

3 Available for personal super accounts only.

4 Refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' for more information.

5 Available for Australian listed securities only (which are only available on the Choice Menu)

6 The Administrator may withdraw broker approval:
(a) pursuant to or as contemplated by the rules of the relevant exchange or clearing and settlement facility, or other relevant applicable laws; or
(b) otherwise in accordance with the Administrator's legitimate business interests, acting appropriately (refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' in this PDS for more information about how the Administrator will exercise its discretion).

7 Available for pension accounts only.

4. RISKS OF SUPER

All investments carry risk, meaning there is a possibility you can lose money or that your investment may not meet your objectives. Different investment strategies may carry different levels of risk, depending on the investments 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 in the Fund 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;
- 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;
- your investment may be affected by changes in the economic and political environment and/or changes to legislation, particularly in relation to taxation and superannuation laws;
- 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; and
- 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 the Fund will depend on the particular investments you choose and may include (but are not limited to) the following types of risk (depending on the underlying assets):

FUND RISK

- advice risk
- cyber risk
- external fraud (including identity theft)
- legal and regulatory risk
- operational risk
- portfolio risk
- third party risk

INVESTMENT RISK

- concentration risk
- country risk
- credit risk
- derivatives and sophisticated investment products risk
- diversification risk
- foreign exchange risk
- inflation risk
- interest rate risk
- investment objective risk
- investment option risk
- investment variance risk
- liquidity risk
- longevity risk
- manager risk
- market risk
- sector risk
- specific asset risk

All super products are generally subject to some or all of the risks highlighted above. It's not possible to identify every risk factor relevant to the product and these examples are not exhaustive.

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 your adviser to ensure you understand the risks associated with the product, and how to manage these risks.

You should consider the additional information about risks in the AIB and the Investment Booklets, and the disclosure document for any managed portfolio or other financial product that you may be considering for any risks related to each specific investment or portfolio.

For more information on the risks of super, refer to 'Risks of super' in the AIB. A copy of the AIB and the Investment Booklets for this product is available on the product website at hub24.com.au/super

5. HOW WE INVEST YOUR MONEY

A wide range of investment options gives you and your adviser flexibility when tailoring an investment strategy to help address your personal needs and long-term goals.

YOUR CASH ACCOUNT

When you join the product, we establish an account in your name and a cash account is opened for you. Your cash account represents the cash holding in your account and does not include any cash held via an underlying investment option. Your cash account is used to settle all transactions relating to the investments held within your account (except where international equities are transacted using your foreign currency holdings) and pay any fees or costs associated with these investments that are deductible from your cash account (as specified in Part II of the PDS).

You must hold a minimum cash balance of 1.25% of your total account balance in your cash account. You and your adviser are responsible for maintaining the minimum cash balance at all times.

The Trustee can change this minimum cash balance requirement at any time. If we change the minimum cash balance requirement, we will provide you and your adviser with notice of the change.

If the balance of your cash account is below the minimum level, we may sell investments in your account at any time to restore the cash position to the minimum requirement, without seeking additional instructions from you. A negative cash account balance may incur a negative cash account fee (which is applied as an interest charge equal to the interest rate which would be credited to a positive cash balance after deduction of the cash management fee). Please refer to Part II of the PDS and the AIB for more information about the consequences of maintaining a negative cash account balance.

Interest on your cash account is calculated daily and paid monthly on any positive balance in your cash account after deduction of the cash management fee from the interest received from the relevant Australian bank or other ADI in which such cash is deposited.

The Administrator sets the target interest rate which we aim to credit to your account. The target interest rate may vary from time to time and while we aim to pay the target interest rate, the amount of interest we actually pay is not guaranteed and is dependent upon what we receive from the relevant ADIs.

The latest available target interest rate can be found on InvestorHUB (for cash in Australian dollars), by contacting HUB24 on 1300 508 797 or by contacting your adviser. For information about how the cash management fee is calculated and how the target interest rate is determined, please refer to the information in 'Cash management fee' in Part II of the PDS.

When you first open an account, you direct us to invest your money in your cash account until we receive investment instructions from your adviser. For more information, see Section 4: 'How we invest your money' in the AIB.

INVESTMENT STRATEGIES YOU CAN CHOOSE FROM

Once you have set up your account, you can invest your money in accordance with one or more strategies that you have agreed with your adviser (subject to maintaining the minimum cash balance).

TYPES OF INVESTMENTS

The types of investments (underlying investments) available to implement your chosen investment strategy(ies) depends on whether you select the Discover Menu, the Core Menu or the Choice Menu.

The Discover Menu may include the following types of investments:

- Managed portfolios (from the Discover Menu selection),
- Cash, and
- Other investments made available from time to time on the Discover Menu.

The Core Menu may include the following types of investments:

- Managed portfolios (from the Core Menu selection),
- Term deposits,
- Longevity products,
- Cash, and
- Other investments made available from time to time on the Core Menu.

The Choice Menu may include the following types of investments:

- Managed funds,
- Managed portfolios (including those managed portfolios available in the Core Menu),
- Australian and international listed securities,
- Term deposits,
- Cash,
- Longevity products,
- Foreign currency, and
- Other investments made available from time to time on the Choice Menu.

The list of available investments for each of the Discover Menu, the Core Menu and the Choice Menu is set out in the relevant Investment Booklet which are available on the product website, on InvestorHUB, or from your adviser or the Administrator.

Please refer to the Investment Booklet for each menu option for the most up to date list of investment options available.

Important: Please refer to the disclosure document for any investment you are considering, available from your adviser or through InvestorHUB. When choosing your investments, you should consider the level of risk involved with each investment, the likely investment return and your timeframe for investment. Your adviser can help you establish an investment strategy that addresses your needs and retirement goals.

MANAGED FUNDS

Managed funds are only available if you select the Choice Menu. They will not be available to you through the Fund if you select the Discover Menu or the Core Menu unless otherwise made available by us from time to time (however, you may potentially obtain exposure to managed funds through managed portfolios that are available on the Discover Menu or the Core Menu).

The Choice Menu allows you to choose from a range of managed funds offered by Australian and international fund managers.

If we receive your transaction instructions before 3pm Sydney time on any business day, we will generally act on them that day. If we receive your transaction instructions after 3pm Sydney time we will generally act on them the next business day. However, the time taken to conclude investment instructions can vary depending on a number of factors applicable to specific managed funds.

MANAGED PORTFOLIOS

Managed portfolios are available through the Fund via one or more non-unitised and registered managed investment schemes (each, a 'Scheme'), which are operated and offered by a responsible entity ('RE') that is approved by the Trustee. Details of the relevant scheme are shown in the relevant Investment Booklet for each investment menu.

Each RE of a Scheme may appoint HUB24 as one or more of custodian, administrator and investment manager for the relevant Scheme.

Refer to the product disclosure statements for these Schemes for further details, which can be obtained from your adviser or through InvestorHUB.

A portfolio manager is appointed in respect of each managed portfolio to design, construct and advise on the notional portfolio of assets for the managed portfolio ('standard managed portfolio'). The relevant portfolio manager will develop the portfolio composition and instruct the Administrator to reweight or rebalance your investment in your chosen managed portfolio option in accordance with the standard managed portfolio. The portfolio manager may also provide advice to your adviser's licensee so that your adviser can provide you with advice in respect of the managed portfolio.

Managed portfolios can consist of a range of financial products including Australian and international listed securities, managed funds, exchange traded funds ('ETFs'), exchange traded products ('ETPs'), other managed portfolios and cash.

A managed portfolio can offer advantages over investing in a managed fund, including potentially greater tax efficiency and transparency of your share holdings. If the portfolio manager makes changes to the managed portfolio in which you invest, your portfolio will also be updated to reflect these changes so your portfolio mirrors, as closely as possible, the composition of the portfolio manager's standard managed portfolio. This is subject to any investment exclusions arrangements you have in place.

Progressive portfolio implementation ('PPI') is a way for a portfolio manager to implement a change in managed portfolio weightings by introducing one or more substitute investment(s). The portfolio manager may instruct us to temporarily apply this change in respect of new purchases of the managed portfolio without impacting existing holders of the standard managed portfolio.

If a portfolio manager uses PPI, the underlying investments held in your managed portfolio may differ from the manager's standard managed portfolio. As a result, the investment performance you experience through a PPI managed portfolio may differ from the standard managed portfolio. This is referred to as investment variance. Refer to Section 5 'Risks of super' in the AIB for more information about investment variance risk.

Where you invest in a managed portfolio, you are taken to have instructed the Administrator to pay any fees in respect of the managed portfolio from your HUB24 Super cash account to the RE, your adviser's licensee, the investment adviser or the portfolio manager (as applicable) for their services.

Where amounts are owed to an RE or a Scheme (for example because your investment in a managed portfolio has gone into negative balance) you also authorise (when you invest in a managed portfolio) the RE to obtain payment of that amount from your HUB24 Super cash account as an alternative to obtaining payment from the applicable Scheme, and you agree that the Administrator and the Trustee may make such a payment to the RE. If payment from your cash account is not possible, these amounts may be paid from the relevant Scheme.

The Administrator may provide additional services in its personal capacity to you directly or through issuers of underlying investments such as administration, investment advisory or custody services to an RE of a Scheme offering a managed portfolio which is available through the Fund, and the Administrator may be remunerated for these services.

LISTED SECURITIES

Directly investing in Australian and international listed securities is only available if you select the Choice Menu. They will not be available to you through the Fund if you select the Discover Menu or the Core Menu unless otherwise made available by us from time to time (however, you may potentially obtain exposure to listed securities through managed portfolios that are available on the Discover Menu or the Core Menu).

The Choice Menu allows you to choose from a wide range of Australian and international listed securities. These listed securities can include ordinary shares, ETFs, ETPs, listed investment companies ('LICs') and interest rate securities including hybrids.

When buying or selling listed securities, we offer flexibility and control over when and how you trade, and your adviser can provide instructions through the following options for trading listed securities:

- **Aggregated trading**[1] - your adviser can place a trade for Australian and international listed securities using our default broker(s). This trade will be combined with other trades we receive on that day. Consolidating your trades within our scheduled daily trading times can result in netting-off benefits in terms of brokerage costs and CGT. This could, however, result in a higher purchase or lower sale price compared to if the trade had been executed at an optimal market time.
- **Bespoke trading** - this service allows your adviser or portfolio manager to buy or sell Australian listed securities on your behalf, that are available on the Choice Menu, outside of our aggregated trading service, using HUB24 and/or our default broker(s). This is subject to Administrator approval, in accordance with its legitimate business interests, acting appropriately (refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' in this PDS for more information). This service may also be available to Australian listed security trades within managed portfolios available on the Discover Menu, the Core Menu or the Choice Menu.
- **Direct market trading** - this allows your adviser to buy or sell Australian listed securities that are available on the Choice Menu, on your behalf, at the prevailing market price at the time that the order is executed. If the quantity available at the prevailing market price is not sufficient to satisfy the order, the broker will endeavour to fill the balance of the order at the best available market price that complies with individual exchange rules and standards, however, the execution and the price is not guaranteed.
- **Your broker** – this allows your adviser to buy or sell Australian listed securities that are available on the Choice Menu, on your behalf, by placing trades directly with a broker other than our default broker(s). The appointment of such a broker is subject to Administrator approval, in accordance with its legitimate business interests, acting appropriately (refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' in this PDS for more information). Trades placed with your broker are not placed through AdviserHUB, but directly through your broker, and orders are executed in accordance with your broker's market and trading requirements and are subject to the broker's terms of business.

The Administrator is not a market participant or clearing participant of the ASX or any other market. It has arrangements in place with brokers to provide broking services in relation to your instructions to buy or sell securities. When you choose to trade through the Fund's broking service (direct market trading, bespoke trading or aggregated trading), you authorise the Administrator to instruct the Fund's broker(s) to execute the relevant transaction under the trading agreement between the Administrator and the broker.

The Administrator reserves the right to add or remove brokers at its discretion where the Administrator is made aware of actual or suspected fraud, where the broker is subject to a regulatory action/investigation, where the broker no longer holds an Australian Financial Services license or is subject to conditions or undertakings which may impact their ability to provide the service or any other factor which the Administrator considers appropriate, having regard to its legitimate business interests, acting appropriately (refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' for more information). You can obtain information regarding available brokers by requesting this from your adviser or by contacting us.

Note: It may take some time to execute trades (particularly where you specify a buy or sell price). Please refer to Section 4: 'Trading in Securities' in the AIB with regards to cut off trading times.

TERM DEPOSITS

Term deposits are only available through the Fund if you select the Core Menu or the Choice Menu. The term deposits made available by the Fund will typically have a deposit term or duration of three months, six months or one year, but differing durations and features may be available.

During the deposit term, you cannot access or withdraw your funds (without additional charges and/or loss of interest) or add funds to the investment. Interest is generally calculated daily and paid at maturity.

Generally, transaction instructions for term deposits will be acted upon within the week in which they are received.

The interest rate you earn will depend on the term deposit provider and the length of the investment term. The interest rate applicable to a term deposit is the prevailing rate on the day the term deposit is opened.

FOREIGN CURRENCY

Foreign currency is held in one or more omnibus accounts with Australian ADIs, each denominated in a currency other than Australian Dollars ('AUD'). There may be separate omnibus accounts for each available currency. The list of approved foreign currencies is outlined in the Investment Booklet for the Choice Menu, which is available on the product website, on InvestorHUB, from your adviser or by contacting HUB24. Foreign currency is only available if you select the Choice Menu.

Where you hold foreign currency, it may be used to settle international listed securities.

Please refer to the 'How we invest your money' section of the AIB under the heading 'Foreign Currency' for more information.

LONGEVITY PRODUCTS

Members who have selected the Core Menu or the Choice Menu have the option to invest in longevity products. Specific eligibility criteria may apply, e.g. some longevity products may only be available for members who hold Pension products while others

[1] International listed securities are currently only traded via the aggregated trading service.

may be available in both Super and Pension products. For details on the specific requirements for each product, please refer to the longevity product's disclosure documents.

Longevity products are generally investment-based products that are backed or supported by a life insurance policy and that are designed to pay agreed income stream amounts during your retirement until death. These products are designed to assist you in managing income risk and longevity risk during retirement. They will generally require that you have met a specified condition of release (e.g. reached age 65, retirement, suffered permanent incapacity or a terminal medical condition), prior to receiving any income amounts into your cash account.

Each longevity product offered will have specific risks and features that you and your adviser should consider prior to investing. For details on the specific requirements, risks and features of each available longevity product, (including any eligibility criteria, please refer to the longevity product's disclosure document available from your adviser or the InvestorHUB).

Typically, the life insurance policy or an interest in the life insurance policy will be held by the Trustee (on behalf of members who are invested in the longevity product) as an insured person which will entitle you to receive (once eligible) the income stream payable from the longevity product. Refer to the longevity product's disclosure documents and the 'How we invest your money' section of the AIB under the heading 'Longevity Products' for further information.

MANAGED DISCRETIONARY ACCOUNTS (MDAS)

Your adviser may provide you with advice about investing via an MDA. The MDA may be provided to you or used on your behalf by your adviser or another person (not the Trustee) if you are a client of the MDA that also invests (or wishes to invest) through the Fund.

The MDA provided by the MDA provider, or your adviser, are separate from the Fund and the Trustee and Administrator may not be aware that MDA investments are made via the Fund.

Where the Administrator is aware that MDA investments are made via the Fund, the Administrator may enter into an agreement with the MDA provider to provide it with a MDA Facility which will have the effect of holding your MDA investments and reporting on them in one place. The MDA Facility is only available to members who have selected the Choice Menu. Please refer to 'Managed Discretionary Accounts (MDAs)' section in the AIB for more information on the MDA Facility.

An MDA provider will determine, make, and manage your investments. Neither the Trustee nor the Administrator is responsible for what investments the MDA provider makes on your behalf or how they are managed.

The Administrator reserves the right at any time, in accordance with the terms of the Fund and any of the Administrator's policies, not to follow or implement the instructions provided through the MDA Facility (please refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' in this PDS for more information).

Please refer to 'The fees you pay for advice provided to you' in Part II of the PDS for more information on the fees relating to the provision of services under the MDA Facility.

INVESTMENT HOLDING LIMITS

In each of the Discover Menu, the Core Menu and the Choice Menu, there may be limits on how much you can invest in certain investment options. If you exceed these limits, you may not be able to add further monies to the investment option and you may have to sell certain investments. Refer to 'Investment holding limits' within the Investment Booklet for the Discover Menu, the Core Menu or the Choice Menu for more information.

BUYING, SELLING AND SWITCHING INVESTMENTS

Subject to any liquidity constraints, you can change your investment strategy and underlying investments at any time by instructing your adviser. There's generally no minimum amount for investments, but certain managed funds and managed portfolios may have minimum investment requirements. You may set a minimum trade size with your adviser. For more information about setting a minimum trade size or using the default options refer to the AIB Section 3 Benefits and Features. Please refer to the disclosure document for the specific investment or ask your adviser for more information. When placing investment instructions, you must ensure your cash account maintains enough cash (including the minimum cash balance) to enable the transaction to settle.

If there is insufficient cash within your cash account to allow transactions to settle, your cash account may be placed into negative and be subject to a negative cash account fee. Please refer to 'Activity fees' in Part II of the PDS for more information on the negative cash account fee.

CHANGES TO INVESTMENT STRATEGIES AND THE INVESTMENT BOOKLET

The Trustee may change the available investment strategies and/or options for the Fund in each of the Discover Menu, the Core Menu and the Choice Menu at its discretion (refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' in this PDS for more information). This may include removing, adding or varying the characteristics of a strategy or option (including its objective).

The composition of available investments can change from time to time. In addition, certain investments may be removed altogether from the relevant Investment Booklet for the Discover Menu, the Core Menu or the Choice Menu without prior notice. In this case the Trustee may, at its discretion, allow members holding the investment (existing investors) to continue to hold the investment, prevent additional investments into an existing investment, or it may require existing investors to sell the investment (refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' in this PDS for more information).

DELAYS IN PROCESSING INSTRUCTIONS

Sometimes it may not be possible to act on your instructions in a timely fashion (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, we will contact your adviser.

The Trustee reserves the right to refuse or delay your instructions for any reason. In such cases, to the extent permitted by law, the Trustee accepts no liability for any losses incurred.

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 when selecting, retaining or realising investments. Some managed funds, managed portfolios and longevity products available to you may take these factors into account (for more information, refer to the applicable disclosure document for the managed fund, managed portfolio or longevity product).

> For more information on 'How we invest your money' refer to 'How we invest your money' in the AIB and the Investment Booklets. A copy of the AIB and the Investment Booklets for this product is available on the product website at hub24.com.au/super

6. HOW SUPER IS TAXED

Tax may apply to contributions, investment earnings and withdrawals. Generally, any taxes you pay within super are at a concessional (lower) rate. In most cases, the Trustee deducts tax and pays it to the ATO on your behalf. Taxation of super is summarised below based on tax rules as at the date of preparation of this PDS. The rules change from time to time. Up to date information on how super is taxed is available at www.ato.gov.au/super.

CONTRIBUTIONS

Contributions are classified as concessional or non-concessional contributions, generally depending on whether the contribution is included in the assessable income of the Fund.

- Concessional contributions (e.g. SG contributions and salary sacrifice contributions) 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). Additional tax may apply to concessional contributions made if you are classified as a high income earner. This additional tax is payable directly by you unless you elect for this additional tax to be paid through the release of money from your super account.
- Non-concessional contributions, such as those made from your after-tax income (e.g. personal contributions) are generally not taxed.

Contributions in excess of applicable contribution caps are subject to additional tax. Information on contribution caps is available at www.ato.gov.au/super.

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 for personal super accounts and transition to retirement pension 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). Investment earnings are generally tax-free for investments in account-based pensions.

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 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.

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 certain dependent beneficiary (e.g. your spouse, or child under 18 years of age), the payment is tax-free. For benefits paid to non-dependents (e.g. adult children aged 18 years or older who are not financially dependent on you) tax may apply to any taxable component of the death benefit.

Warning: The Federal Government sets 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.

You should seek professional taxation advice tailored to your personal circumstances. The information shown in this document is a general overview only and does not take into account your personal situation.

YOUR TAX FILE NUMBER

Warning: Under superannuation legislation, the Trustee is authorised to collect, use and disclose your Tax File Number ('TFN') which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change.

Warning: While you are not obliged by law to provide your TFN, we require you to provide it before we accept your application to join this product unless the Fund already holds a valid TFN for you.

This helps ensure that:

- other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your superannuation and super benefit payments when you start drawing down your super benefits;
- the Fund can accept your personal contributions and all other permitted types of contributions; and
- it's easier to locate any lost super benefits or different super accounts in your name or consolidate your super so that you receive all your superannuation benefits when you retire.

The Trustee may disclose your TFN to another super provider when your benefits are being transferred, unless you request in writing that this does not occur.

Further information about tax is available from www.ato.gov.au.

For more information on how super is taxed refer to 'How super is taxed' in the AIB. A copy of the AIB for this product is available on the product website at hub24.com.au/super

7. INSURANCE IN YOUR SUPER

If you have a personal super account, you can apply for insurance cover through the Fund under a group or individual insurance arrangement to provide financial support if you die or become disabled. Insurance cover is provided under an insurance policy issued to the Trustee by an insurance company ('Insurer').

If you are eligible, the types of insurance cover available to you as a member of the Fund are:

- Death cover – provides a lump sum payment if you die or are diagnosed with a terminal illness;
- Total and Permanent Disablement ('TPD') cover – provides a lump sum payment if due to your ill-health (whether physical or mental), you are unlikely to engage in gainful employment for which you are reasonably qualified by education, training or experience; and
- Income Protection ('IP') cover – provides regular monthly payments if you become totally or partially disabled.

The payment of insured benefits under any insurance cover you hold is subject to the terms and conditions of the applicable insurance policy, and acceptance of your claim by the Insurer.

APPLYING FOR COVER

To apply for insurance cover you must submit an application form and any health or other evidence required, which the Insurer will assess. Insurance cover only starts once the Insurer has accepted your application.

WHEN COVER ENDS

Insurance cover ends in certain circumstances including when:

- you reach the maximum insurable age;
- there is not enough money in your personal super account's cash account to pay the cost of insurance; or
- you close your personal super account.

Also, we are required to cancel your insurance cover if your account has been inactive for a continuous period of 16 months, and you have not made an election to maintain your insurance cover.

Your account is considered 'inactive' if no contributions or rollovers have been received over the relevant period. To prevent your insurance being cancelled under these rules, you will need to make an election to maintain your insurance cover.

For more information, refer to Section 2 in the Insurance Guide located at hub24.com.au/super.

THE COSTS OF COVER

There are different costs (which you are responsible for) associated with different types of cover, based on your personal circumstances including your age, occupation, health status and amount and type of cover.

Insurance costs, comprising the insurance premiums paid to the Insurer, any insurance administration fee and any loadings which may apply specifically to you (for example having regard to your age, occupation, or whether you are a smoker or non-smoker), are deducted from your cash account and may be adjusted for any changes to your cover.

Insurance costs are either deducted from your cash account monthly in arrears, quarterly in arrears or annually in advance, depending on the arrangements agreed to with the applicable Insurer.

EXCLUSIONS

The Insurer may not pay a benefit in certain circumstances (including for pre-existing conditions, suicide and intentional self-injury). For more information about exclusions, refer to Section 3 in the Insurance Guide.

CHANGING YOUR COVER AMOUNT

You can change the amount and type of your insurance cover at any time (for example, you can increase your cover) subject to the terms of the relevant insurance policy (which may require the Insurer's approval). You may be required to provide evidence of health and other information for the Insurer to consider your application. You can also cancel your insurance at any time by sending us your request in writing.

ADDITIONAL INFORMATION

Warning: The Insurance Guide and the product website shown on the front cover contain further information about:

- the level, type and cost of insurance cover available; and
- your eligibility for, and cancellation of, insurance cover (as well as conditions and exclusions applicable to insurance cover) which may affect your entitlement to cover.

Further information about insurance cover under an individual insurance arrangement is contained in the product disclosure statement issued by an Insurer whose insurance arrangement is available from the Fund, as determined by the Trustee from time to time (refer to Section 9: Other Important Information, under 'Trustee and Administrator Discretion' in this PDS for more information).

You should read this additional information and discuss it with your adviser before deciding whether insurance is appropriate for you.

For more information on insurance refer to the Insurance Guide and the list of individual insurance policies. A copy of the Insurance Guide for this product and the list of individual insurance policies is available on the product website at hub24.com.au/super

8. HOW TO OPEN AN ACCOUNT

You can apply to join this product by completing the relevant application form which is available free of charge by contacting your adviser or the Administrator.

When you complete the application form you must choose between the Discover Menu, the Core Menu or the Choice Menu. You may only choose one of these options within a single account.

Your choice will affect the investment options available to you and the level of fees and costs you pay.

After your account has been opened, you have the option to transfer your entire account balance between the Discover Menu, the Core Menu and the Choice Menu at any time subject to some limitations. Refer to the section 'Transferring between the Discover Menu, the Core Menu and the Choice Menu' in Section 2 of this PDS for more information.

Your adviser can help you complete the application form and lodge it online via AdviserHUB or by printing a copy of the application and sending it to the Administrator.

The minimum initial investment for each account is $20,000 for the Choice Menu and Core Menu, and $10,000 for the Discover Menu.[1]

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 Administrator will attempt to contact you via your adviser, normally within seven business days, but in times of high demand this may take longer. If we are unable to open your account within 30 days, we may either return the funds to you or, if the application money was transferred from another superannuation fund, to the transferring superannuation fund. You will not earn interest on these amounts. Any interest earned will be retained by the Fund.

COOLING-OFF PERIOD

You have a 14-day cooling-off period to decide whether the product you have applied for is right for you. The cooling-off period starts on the date you receive your welcome email, or 5 business days after your account is opened, whichever happens first. You will lose the ability to exercise your cooling-off right if you transact or exercise any rights on your account within the 14 day cooling-off period (e.g. you make a withdrawal). Except as set out above, during the cooling-off period, you can exercise your cooling-off right to cancel your account and withdraw any amount that isn't preserved or restricted non-preserved, or rollover your account balance (including unrestricted non-preserved monies if you choose to do so).

If you have any preserved or restricted non-preserved benefits in a super account or transition to retirement pension, it can only be transferred to another complying super fund. For transition to retirement pensions you can also request to transfer your benefits back into a personal super account. You will need to complete an application form for a personal super account in the Fund, if you wish to do this and you don't already have one.

[1] If you select the Discover Menu, you will need to consider the 'recommended minimum initial investment amount' for the relevant managed portfolio option. Please refer to the relevant Managed Portfolio Service Product Disclosure Statement for the relevant managed portfolio available in the Discover Menu.

The amount returned to you or transferred to another fund may vary from the amount you invested because your account balance will be adjusted for any of the following (if applicable):

- increase or decrease in the value of your investment
- insurance costs (for personal super accounts)
- pension payments made to you (for pension accounts)
- any tax payable
- administration costs incurred during the period your account was open.

You may wish to obtain financial advice before exercising your cooling-off right as it may have tax implications. To close your account under the cooling-off period, you will need to notify us, by contacting the Administrator in writing, of your intention as well as your name and account number. The Administrator must receive your request within 14 days from the earlier of the time you receive written confirmation of the opening of your account or five business days after the opening of your account. We will send you confirmation once we have closed your account.

COMPLAINTS

We take complaints seriously as they give us information about how we can improve our services to you.

The Trustee's complaints handling process is outlined at www.eqt.com.au/complaints-and-resolution-information. If you have a complaint, you should contact the Administrator – refer below.

We will provide a final response to your complaint:

- for complaints about superannuation death benefit distributions, within 90 calendar days after the expiry of the 28 calendar day period for objecting to a proposed death benefit distribution; and
- for all other complaints, within 45 calendar days of receiving your complaint.

In exceptional cases where there is no reasonable opportunity for us to respond within the applicable timeframe above because resolution of the complaint is particularly complex or because of circumstances beyond our control which cause complaint management delays, we will need more time to respond to your complaint.

In these cases, before the applicable timeframe above expires, we will provide you with a notice:

- informing you of the delay in our response to your complaint;
- setting out our written reasons for the delay; and
- setting out information about your right to take your complaint to the Australian Financial Complaints Authority (**'AFCA'**) if you are dissatisfied and the contact details for AFCA.

Also, in these cases, we will keep you updated regularly as to the progress of the investigation of your complaint.

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

Email:	complaints@hub24.com.au
Mail:	HUB24 Custodial Services Ltd GPO Box 529 Sydney NSW 2001

If an issue has not been resolved to your satisfaction by our internal complaints' resolution process, you can lodge a complaint with AFCA. AFCA is an independent external dispute resolution scheme for the financial services industry and provides fair and independent financial services complaint resolution that is free to consumers. You can also refer a complaint directly to AFCA if you wish, however they will likely refer the matter back to us if you have not previously contacted us about the matter.

You can contact AFCA by calling 1800 931 678, or in writing to:

Mail:	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001
Email:	info@afca.org.au
Website:	www.afca.org.au

There may be a time limit for referring your complaint to AFCA. Other limits may also apply. You should contact AFCA or visit the AFCA website for more details.

If your complaint relates to services provided to you by your adviser, an MDA provider or your broker please refer to their financial services guide for information about their complaints handling process. We also suggest you contact your adviser.

9. OTHER IMPORTANT INFORMATION

PRIVACY

Your personal information is important to us.

The Trustee and the 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've requested, and to comply with our legal obligations.

We collect personal information strictly in accordance with the *Privacy Act 1988* (Cth). Your personal information may be shared with third parties, including the responsible entity of any registered managed investment scheme through which managed portfolios are made available and their service providers and overseas entities, if we reasonably consider this necessary to administer your investment. Those parties can only use your information in accordance with the *Privacy Act 1988* (Cth) and for the purpose of administering the financial products you've requested or are invested in. You can request access to your personal information, or to our privacy policy, using the contact details provided on the front cover of this document.

For more information, see Section 8 'Additional Information' in the AIB.

CONSENTS

HUB24 has consented to any statements made (or that can be attributed to it) appearing, and consented to being named, in this PDS (including incorporated information in the AIB, the relevant Investment Booklet, the Insurance Guide and the list of individual insurance policies, as applicable) in the form and context in which the statements/naming occurs and, as at the date of the PDS, has not withdrawn its consent. Other third parties named in the PDS and incorporated information have also consented to being named in the form and context in which their name is included and, as at the date of the PDS, have not withdrawn their consent.

YOUR ADVISER

Your adviser is not an agent or representative of the Trustee or the Administrator. None of the Trustee, the Administrator, or any other entity associated with the management or promotion of the Fund or its products bear any responsibility for any financial product advice provided to you by your adviser, your investment or insurance instructions not being acted upon in a timely fashion by your adviser, or any other actions of your adviser.

None of the Trustee, any of its related entities or their respective employees, or the Administrator, endorse, warrant or accept any responsibility for any of the services provided by your adviser.

Note: You must typically give us all your investment instructions through your adviser. Your adviser can implement investment and other instructions through an AdviserHUB provided by the Administrator, that helps facilitate the adviser's role. The role of your adviser is explained further in the AIB.

TRUSTEE AND ADMINISTRATOR DISCRETION

The Trustee and/or Administrator (as applicable) will exercise its rights, discretions and powers as set out in this PDS, acting appropriately.

Depending on the nature of the right, discretion or power, the following will be taken into account by the Trustee:

- the terms of the Trust Deed; and
- legal and regulatory obligations that apply to the Trustee.

Depending on the nature of the right, discretion or power, the following may be taken into account by the Administrator:

- commercial, operational and risk considerations;
- the terms of the Trust Deed;
- legal and regulatory obligations that apply to the Administrator; and
- any other factor which the Administrator considers appropriate, in relation to the exercise of its rights, discretions and powers, having regard to its legitimate business interests.

REFERENCES

All dollar amounts are in Australian dollars unless otherwise indicated.

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 may amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and subject to the requirements and restrictions under relevant law.

For more information about privacy and the role of your adviser refer to 'Additional information' in the AIB. A copy of the AIB for this product is available on the product website at hub24.com.au/super

For information relating to the fees and other costs associated with the product, refer to the HUB24 Super Product Disclosure Statement – Part II.

Before opening a personal super or pension account, you should consider the information contained in Parts I and II of the PDS and the information incorporated by reference into the PDS which includes the AIB, the Investment Booklet for the Discover Menu, the Core Menu and/or the Choice Menu, the Insurance Guide and the list of individual insurance policies (which form part of this PDS).

PDS (Part II) – Information on fees and other costs	Summary
Fees and other costs	Fees and costs summary, examples of annual fees and costs, cost of products, additional explanation of fees and costs (including activity fees and adviser fees) and defined fees.
Additional Information Booklet (AIB)	**Summary**
How super works	Contributing to super, accessing your super, receiving a pension income, estate planning.
How super is taxed	Tax on your account, deductions, impact of tax on death benefits.
Benefits and features	Account management (e.g. automatic cash top up, automatic investment drawdown, automatic investment plan, investment preferences), how to contribute payments and transfers.
How we invest your money	General information on the types of investment options available, how investment transactions are placed, trade authorities and notifications, the differences between investing through the Fund versus directly, labour standards and environmental, social and ethical considerations, illiquid investments, your cash account.
Risks of super	Managing risks, specific risks relating to the Fund and investments.
How we keep you informed	Changing your details, communications, electronic notifications and updated information.
Additional information	Important information on the role of your adviser, what will happen if you no longer have an authorised adviser, what we do in the event of your death, protecting your privacy, Anti-Money Laundering and Counter-Terrorism Financing, the relationship between the Administrator and the Trustee and reserves.
Investment Booklets	**Summary**
Understanding how different investment strategies work	Provides general information on the types of investment options available to you through the available investment strategies.
Investment holding limits	Aggregate holding limits and single security or holding limits (where relevant).
Standard risk measure	Risk level ratings.
Important information for potential investors in international listed securities	Outlines additional international listed securities transaction related fees specific to certain exchanges and information on exchange rates used.
Changes to the investment options	Changes that may occur.
Investment option tables	Lists the investment options from which you can choose (depending on the applicable investment menu).
List of individual insurance policies	
A list of the individual insurance policies (including relevant insurers) which are available through the Fund.	

Insurance Guide	Summary
Understanding Insurance	Outlines group insurance and individual insurance arrangements and lists the range of insurance options from which you can choose from within your personal super account.
Group Insurance Cover	Outlines group insurance and explains the types of cover available.
What you are not covered for	Outlines exclusions and restrictions with your cover, including in relation to pre-existing conditions and new events cover.
What will it cost me	General information on the total cost of cover and what factors determine your insurance costs for standard and tailored cover.
How do I apply for insurance	Important information on how to apply for the different types of insurance cover, application requirements and considerations to help you choose the correct cover to meet your needs.
Making changes to your insurance cover	How to reduce, cancel or make changes to your cover.
How to make a claim	Information to assist you with the steps to make a claim and to help navigate you through the claims process.
Terms and definitions	A detailed list of terms relating to Group cover, which outlines the defined terms that are relevant to the insurer's determination on your eligibility to obtain cover.
Rates and Occupational Classifications	Outlines the annual rates per $1,000 of sum insured, including the occupational factors used by the insurer.
Individual insurance cover	General information on how to apply for individual cover, the difference between insurance inside and outside super and the role of your adviser.

CONTACT US

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Visit: hub24.com.au

HUB24RPDS-0825

Part II

HUB24 SUPER PRODUCT DISCLOSURE STATEMENT

Information on fees and other costs

11 August 2025

HUB24.COM.AU/SUPER

Issued by HTFS Nominees Pty Limited (ABN 78 000 880 553, AFSL 232 500, RSE License No. L0003216) as Trustee of the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659, USI 60 910 190 523 001).

HUB24 Super ('the product', 'this product') is offered through the HUB24 Super Fund ('the Fund') (ABN 60 910 190 523, RSE R1074659, USI 60 910 190 523 001). The Fund was established under a trust deed dated 11 May 2012 (as amended from time to time) ('Trust Deed').

TRUSTEE AND ISSUER

HTFS Nominees Pty Limited ('Trustee', 'we', 'us') (ABN 78 000 880 553, AFSL 232 500, RSE Licence No. L0003216).

ADMINISTRATOR

HUB24 Custodial Services Ltd ('HUB24', 'Administrator') (ABN 94 073 633 664, AFSL 239 122).

FURTHER INFORMATION AND CONTACT DETAILS

If you have any questions or would like any more information about HUB24 Super, please contact the Administrator:

T: 1300 508 797 (Members)

T: 1300 854 994 (Advisers)

P: GPO Box 529, Sydney NSW 2001

E: admin@hub24.com.au

F: 1300 781 689

Product website: hub24.com.au/super

PROMOTER

HUB24 is the promoter of the Fund and provides a range of fund services. These include administration of investments, investment management, client services and custody services.

As promoter, HUB24 may enter into agreements with financial advisers in relation to the distribution of this product.

HUB24 may sub-contract the performance of some or all of its functions to other professional service providers.

The Trustee may also use other service providers in the management and operation of the Fund.

Given the range and nature of the investment and insurance options available, you must have a relationship with an authorised financial adviser ('adviser') and their licensee in order to join this product, unless otherwise approved by the Trustee (refer to Part I of the PDS, Section 9: Other Important Information, under 'Trustee and Administrator Discretion' for more information).

You can find out more information about the Fund by contacting your appointed adviser or the Administrator.

TRUSTEE AND FUND INFORMATION

The Trustee is required to disclose certain information and documentation in relation to itself and the Fund on a website. This information and documentation is available from the following website: **www.hub24.com.au/super** and includes, but is not limited to, the Trust Deed, the PDS, the most recent Annual Report and the names of each material outsourced provider to the Fund.

ELIGIBILITY

This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation. This offer is only open to persons receiving this PDS as a hard copy or electronically within Australia.

IMPORTANT INFORMATION

The PDS comprises two parts and is a summary of important information relating to the Fund to assist you in deciding whether this product is suitable for your needs. It will also help you compare this product with others you may be considering.

This document is Part II of the PDS. The other document that makes up the PDS is Part I of the PDS for HUB24 Super. Part I of the PDS contains information about the key features, benefits and risks of the product.

The PDS also includes references to important information contained in the following documents, which form part of this PDS:

- Additional Information Booklet (AIB);
- Insurance Guide;
- Investment Booklet for the Discover Menu;
- Investment Booklet for the Core Menu;
- Investment Booklet for the Choice Menu; and
- List of individual insurance policies available.

These documents are available free of charge by contacting your adviser or the Administrator or through the product website.

You should carefully read and consider the PDS (including incorporated information) before making a decision to apply for this product.

The information contained in the PDS is general information only and does not take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances. Before you make any decision about whether to acquire or continue to hold the product or an investment available in the product, you should consider the PDS and it is recommended you obtain professional financial advice tailored to your personal circumstances from your financial adviser.

The Trustee and Administrator are not authorised to provide personal financial product advice and you should consult an adviser before investing through the Fund.

TARGET MARKET DETERMINATION

A target market determination ('TMD') has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumers that comprises the target market for this product. A copy of the TMD for this product can be obtained from your adviser or is available on the product website at **www.hub24.com.au/super**.

UPDATED INFORMATION

The information in this PDS is up to date at the date of publication. However, we may make changes from time to time in response to regulatory requirements or changes, to reflect changes to the Fund or its products (including changes in the way accounts are administered), to ensure that the information included in this PDS remains accurate and up to date.

If a change occurs to information in this PDS that is not materially adverse, we may update this PDS by publishing the updated information on the product website shown on the front cover of this document. Otherwise, we will issue a supplementary PDS or revised PDS (or revised part of this PDS). You can obtain a paper or electronic copy of any updated information or any supplementary or revised PDS (or part of this PDS), free of charge on request, by asking your adviser, by contacting the Administrator or by visiting the product website shown on the front cover. You should regularly check the product website to ensure that you have the most up to date information.

We will provide members with notice of any material change to a matter or of any significant event that affects a matter, being a matter that would have been required to be specified in a PDS for this product prepared on the day before the change or event occurs. We will provide members with at least 30 days' advance notice of any increase in fees as required by law. For any other materially adverse changes, advance notice will also be provided to members at least 30 days in advance, where practicable, otherwise advance notice of materially adverse changes will be provided as permitted by law.

NO GUARANTEE

None of the Trustee, any of its related entities or their respective employees, or any other entity associated with the investment management, administration, custody or promotion of the Fund or its products (including the Administrator), guarantee the capital invested by you, the performance of the specific investment or insurance options available, or your benefits generally.

The Trustee and the promoter of the Fund and any other service provider (including the Administrator) associated with this product do not guarantee or underwrite this product.

FEES AND OTHER COSTS

You can use the fees and costs information contained in this document to compare costs between different super products, but you should bear in mind the nature of the investment options you are comparing.

The fees and costs information contained in this document relates to the Fund and not the underlying investments that you invest in through the Fund. Additional fees and costs may be charged by the issuers of these underlying investments including investments within managed portfolios.

You should refer to the applicable disclosure document for the underlying investments for the fees and costs that apply to underlying investments including investments within managed portfolios. These can be obtained (free of charge) from the product website shown on the front cover or your adviser.

To understand all of the fees and costs payable in relation to the selection of a particular strategy, you must refer to both the PDS for the Fund and the applicable disclosure document (if any) for the relevant underlying investment.

Unless otherwise stated all the fees and costs shown in this Part II of the PDS are expressed as inclusive of the Goods and Services Tax (GST) and net of any reduced input tax credits (RITCs).

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.

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 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.

Fees and costs for particular accessible investments available through the Fund are set out in the relevant product disclosure statement or disclosure document (if any) for the accessible investment.

Fees and costs summary

HUB24 Super		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Administration fees and costs	The tiered percentage fee and account keeping fee that will apply to you depends on whether you select the Discover Menu, the Core Menu or the Choice Menu. Additionally, if you select the Choice Menu and invest directly in international listed securities, an international listed securities fee will apply. If you select the Choice Menu and invest directly in foreign currency, a foreign currency fee will apply. The cash management fee and the expense recovery fee will apply to you regardless of whether you select the Discover Menu, the Core Menu or the Choice Menu. **Discover Menu** Tiered percentage fee of Nil ($0 p.a.) **PLUS** An account keeping fee of Nil ($0 p.a.) **Core Menu** If you select the Core Menu, then the tiered percentage fee that applies to you will be based on the total balance of your account as detailed below: **Tier of account balance** — **Fee rate** First $250,000 — 0.36% p.a. $250,001 - $500,000 — 0.26% p.a. $500,001 - $1,000,000 — 0.16% p.a. More than $1,000,000 — 0.06% p.a. Regardless of your total account balance, a minimum of $150 p.a. and maximum of $3,250 p.a. applies to the tiered percentage fee. **PLUS** An account keeping fee of $180 p.a. **Choice Menu** If you select the Choice Menu, then the tiered percentage fee that applies to you will be based on the total balance of your account as detailed below: **Tier of account balance** — **Fee rate** First $250,000 — 0.36% p.a. $250,001 - $500,000 — 0.26% p.a. $500,001 - $1,000,000 — 0.16% p.a. More than $1,000,000 — 0.06% p.a. Regardless of your total account balance, a minimum of $350 p.a. and maximum of $3,250 p.a. applies to the tiered percentage fee. **PLUS** An account keeping fee of $360 p.a. **PLUS** If you invest directly in international listed securities a fee of 0.10% p.a. of the Australian dollar value of the international listed securities that you hold in your account will apply.	Any tiered percentage fee is calculated daily on your total account balance which includes all your investments within your HUB24 Super account. The tiered percentage fee is deducted from your cash account monthly in arrears following the end of the calendar month. The account keeping fee is charged per account (eg. if you hold a personal super account and a pension account, each of those accounts will be charged the account keeping fee). The account keeping fee is deducted monthly from your cash account in arrears, following the end of the calendar month. Your adviser's licensee may negotiate a discount on the Administration fees and costs. Please refer to 'Adviser and Licensee changes' in the 'Additional explanation of fees and costs' section for more information. The international listed securities fee is calculated daily on the Australian dollar value of the international listed securities you hold in your account. The international listed securities fee is deducted monthly from your cash account in arrears following the end of the calendar month.

Administration fees and costs	**PLUS** **Cash management fee[2]** (This fee is applicable to the Discover Menu, the Core Menu or the Choice Menu) The cash management fee is up to 1.75% p.a. of your cash account balance. The cash management fee is equal to the amount of interest received from the Australian banks or other authorised deposit-taking institutions ('ADIs') in which the cash held in your cash account is deposited, less the amount of interest we aim to credit to your cash account calculated using the target interest rate. The estimated cash management fee as at the date of the PDS is 1.65% p.a.[6]	The cash management fee is calculated daily on your cash account balance. It is payable monthly in arrears and deducted from the interest received in relation to the cash held in your cash account before interest is credited to your account.
	PLUS **Foreign currency fee[3]** (This fee is applicable to foreign currency holdings, where available through the Choice Menu). If you invest directly in foreign currency, a foreign currency fee of up to 1.75% p.a. of the Australian dollar value of the foreign currency will apply.	The foreign currency fee is calculated daily and payable monthly in arrears from any interest received in relation to the foreign currency holdings.
	PLUS **Expense recovery fee** The expense recovery fee (which is applicable if you select the Discover Menu, the Core Menu or the Choice Menu) is 0.025% p.a. of the total balance of your account. A maximum fee of $87.50 per quarter applies.	The expense recovery fee is calculated based on the daily weighted average of your total account balance during the preceding quarter and deducted from your cash account quarterly in arrears following the end of each quarter.
Investment fees and costs[4]	Nil (however, please note that this only relates to the investment fees and costs of gaining access to the accessible investments made available via the Fund and does not include the related fees and costs that relate to investing in or through the accessible investments via the Fund).	N/A (however, please note some fees and costs that relate to investing in a managed portfolio, which are not fees charged by or on behalf of the Trustee, will be deducted from your cash account).
Transaction costs	Nil (however, please note that this only relates to the transaction costs incurred in gaining access to the accessible investments made available via the Fund and does not include the transaction costs that relate to investing in or through the accessible investments).	N/A (however, please note underlying investments may include transaction costs (including buy-sell spreads). These transaction costs are deducted from your underlying investments at the time of investment or sale or from your cash account).
Member activity related fees and costs		
Buy-sell spread	Nil	N/A (There are no “Transaction costs”, “Buy-sell spread” or “Switching fee” fees or costs in the product. Transaction related fees and costs including costs relating to underlying accessible investments as described in the ‘Additional explanation of fees and costs’ may apply. For more information, including how and when these other fees and costs are paid, refer to ‘Additional explanation of fees and costs’ in this document and to the relevant product disclosure statement or other disclosure document for the relevant accessible investment).
Switching fee	Nil	

Other fees and costs[5]	Depending on the nature of the relevant activity, advice or insurance chosen by you: • other fees and costs may be charged; and • the amount of any such fee or cost will vary.	Except as otherwise disclosed in the 'Additional explanation of fees and costs' section, the amount of an activity fee or activity-related cost will be deducted from your cash account at the time of the relevant activity. Fees for advice provided to you, and insurance fees, will be deducted from your cash account in accordance with the applicable charging arrangement as set out in the 'Additional explanation of fees and costs' section. Fees payable to your adviser's licensee for advice provided to you can be negotiated with your adviser's licensee.

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. Any amount charged in excess of that cap must be refunded.

2 The cash management fee is up to 1.75% p.a. and applies to your cash account balance and may vary from time to time. For more information, refer to 'Cash management fee' under the heading 'Additional explanation of fees and costs' in this document.

3 The foreign currency fee is up to 1.75% p.a. and applies to the Australian dollar value of any foreign currency you hold and may vary from time to time. For more information, refer to 'Foreign currency fee' under the heading 'Additional explanation of fees and costs' in this document.

4 Investment fees and costs shown above do not include any amount for performance fees. Performance fees may be incurred in relation to accessible investments made available via the Fund and may be deducted from your cash account. For more information, refer to 'Additional explanation of fees and costs' in this document. For the calculation basis for any performance fees, refer to the relevant product disclosure statement or other disclosure document for the relevant accessible investment.

5 Other fees and costs may apply such as activity fees, advice fees for personal advice or insurance fees. Refer to the 'Additional explanation of fees and costs' in this document for more information.

6 The cash management fee may vary from time to time, up to 1.75% p.a. of your cash account balance. For more information, refer to 'Cash management fee' under the heading 'Additional explanation of fees and costs' in this document.

EXAMPLES OF ANNUAL FEES AND COSTS FOR A SUPERANNUATION PRODUCT

EXAMPLE 1 – MANAGED PORTFOLIO ON THE DISCOVER MENU

This table gives an example of how the **ongoing annual fees and costs** for the Betashares Dynamic Growth Portfolio (D) on the Discover Menu for this superannuation product[1] 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 - Betashares Dynamic Growth Portfolio (D)		Balance of $50,000[2]
Administration fees and costs	**Tiered percentage fee**: Nil (0% p.a.) + **Account keeping fee**: Nil + **Cash management fee**: 1.75% on the amount in your cash account + **Expense recovery fee**: 0.025% on the total balance of your account	For the $50,000 you have in the Discover Menu in the superannuation product, you will be charged or have deducted from your investment **$23.44** 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 **$23.44*** for the superannuation product.

1 This example has been prepared in respect of each superannuation product covered by this PDS i.e. HUB24 Super (accumulation) and HUB24 Super (pension).

2 This example assumes $49,375 is invested in the Betashares Dynamic Growth Portfolio (D) on the Discover Menu and $625 is held in the cash account to maintain the minimum cash account balance of 1.25%. A cash management fee applies in relation to amounts held in the cash account. For more information refer to 'Cash management fee' under the heading 'Additional explanation of fees and costs'.

*** Note:** Additional fees may apply.

Important note: The fees and costs shown in the above example relate only to gaining access to the accessible investments made available through the Fund via the Discover Menu, and do not include the fees and costs that relate to investing in or through the accessible investment, for example, investment management fees and performance fees (if any). Additional fees and costs will apply to the accessible investments that you choose to invest in through the Fund. This includes investment related fees and costs related to the managed portfolio which you agree will be deducted from your cash account. Refer to the 'Examples of annual fees and costs for HUB24 Super and underlying investments' illustrating the cumulative effect of the fees and costs when investing through the Discover Menu in the Fund, taking into account the fees and costs relating to the gaining of access to the accessible investments made available through the Fund via the Discover Menu and the fees and costs of certain accessible investments.

EXAMPLE 2 – MANAGED PORTFOLIO ON THE CORE MENU

This table gives an example of how the **ongoing annual fees and costs** for the Elston Growth 70 Portfolio on the Core Menu for this superannuation product[1] 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 - Elston Growth 70 Portfolio		Balance of $50,000[2]
Administration fees and costs	**Tiered percentage fee:** 0.36% (subject to a minimum tiered percentage fee of $150 p.a) **+**	For the $50,000 you have in the Core Menu in the superannuation product, you will be charged or have deducted from your investment **$203.44** in administration fees and costs, plus **$180** regardless of your balance.
	Account keeping fee: $180 (regardless of your account balance) **+**	
	Cash management fee: 1.75% on the amount in your cash account **+**	
	Expense recovery fee: 0.025% on the total balance of your account.	
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 **$383.44*** for the superannuation product.

[1] This example has been prepared in respect of each superannuation product covered by this PDS i.e. HUB24 Super (accumulation) and HUB24 Super (pension).

[2] This example assumes $49,375 is invested in the Elston Growth 70 Portfolio on the Core Menu and $625 is held in the cash account to maintain the minimum cash account balance of 1.25%. A cash management fee applies in relation to amounts held in the cash account. For more information refer to 'Cash management fee' under the heading 'Additional explanation of fees and costs'.

*** Note:** Additional fees may apply.

Important note: The fees and costs shown in the above example relate only to gaining access to the accessible investments made available through the Fund via the Core Menu, and do not include the fees and costs that relate to investing in or through the accessible investment, for example, investment management fees and performance fees (if any). Additional fees and costs will apply to the accessible investments that you choose to invest in through the Fund. This includes investment related fees and costs related to the managed portfolio which you agree will be deducted from your cash account. Refer to the 'Examples of annual fees and costs for HUB24 Super and underlying investments' illustrating the cumulative effect of the fees and costs when investing through the Core Menu in the Fund, taking into account the fees and costs relating to the gaining of access to the accessible investments made available through the Fund via the Core Menu and the fees and costs of certain accessible investments.

EXAMPLE 3 – MANAGED FUND ON THE CHOICE MENU

This table gives an example of how the **ongoing annual fees and costs** for the Vanguard Growth Index Fund Wholesale on the Choice Menu for this superannuation product[1] 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 Growth Index Fund Wholesale		Balance of $50,000[2]
Administration fees and costs	**Tiered percentage fee:** 0.36% (subject to a minimum tiered percentage fee of $350) **+** **Account keeping fee:** $360 (regardless of your account balance) **+** **Cash management fee:** 1.75% on the amount in your cash account **+** **Expense recovery fee:** 0.025% on the total balance of your account.	For the $50,000 you have in the Choice Menu in the superannuation product, you will be charged or have deducted from your investment **$373.44** in administration fees and costs, plus **$360** regardless of your account balance.
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 **$733.44** for the superannuation product.

1 This example has been prepared in respect of each superannuation product covered by this PDS i.e. HUB24 Super (accumulation) and HUB24 Super (pension).

2 This example assumes $49,375 is invested in the Vanguard Growth Index Fund Wholesale on the Choice Menu and $625 is held in the cash account to maintain the minimum cash account balance of 1.25%. A cash management fee applies in relation to amounts held in the cash account. For more information refer to 'Cash management fee' under the heading 'Additional explanation of fees and costs'.

Note: Additional fees may apply.

Important note: The fees and costs shown in the above example relate only to gaining access to the accessible investments made available through the Fund via the Choice Menu, and do not include the fees and costs that relate to investing in or through the accessible investment, for example, investment management fees and performance fees (if any). Additional fees and costs will apply to the accessible investments that you choose to invest in through the Fund. Refer to the 'Examples of annual fees and costs for HUB24 Super and underlying investments' illustrating the cumulative effect of the fees and costs when investing through the Choice Menu in the Fund, taking into account the fees and costs relating to the gaining of access to the accessible investments made available through the Fund via the Choice Menu and the fees and costs of certain accessible investments.

EXAMPLE 4 – COMBINED EXAMPLE OF FEES AND COSTS FOR THE PRODUCT AND ACCESSIBLE INVESTMENTS VIA A MANAGED PORTFOLIO WITHIN THE DISCOVER MENU (INCLUSIVE OF THE FEES AND COSTS OF THE UNDERLYING INVESTMENTS)

This table gives an example of how the ongoing annual fees and costs in the product (i.e. HUB24 Super(accumulation) or HUB24 Super (pension)) and certain accessible investments held through the product via a managed portfolio from the Discover Menu can affect your investment over a 1-year period. You should use this table to compare ongoing fees and costs of this superannuation product with other superannuation products when ongoing fees and costs relating to accessible investments are taken into account.

Example - Betashares Dynamic Growth Portfolio (D)				**Balance of $50,000[1]**
Administration fees and costs	**Tiered percentage fee**	0.00% +	$0.00	For the $50,000 you have in the Discover Menu in the superannuation product, you will be charged or have deducted from your investment **$23.44** in administration fees and costs.
	Account keeping fee	Nil	$0.00	
	Cash management fee	1.75% +	$10.94	
	Expense recovery fee	0.025% +	$12.50	
PLUS Investment fees and costs associated with the accessible investments	**Managed portfolio investment management fee**	0.4500% +	$222.19	**And**, you will be charged or have deducted from your investment **$307.16** in investment fees and costs.
	Underlying investment management fees and costs	0.1721% +	$84.97	When you invest in a managed portfolio, the managed portfolio investment management fee will be deducted from your cash account. Other investment fees and costs are deducted from the accessible investments.
	Underlying investment performance fees[2]	0.000% +	$0.00	
PLUS Transaction costs associated with the accessible investments[3]		0.06490% +	$32.04	**And**, you will be charged or have deducted from your investment **$32.04** in transaction costs. These transaction costs are deducted from your accessible investments.
EQUALS Cost of product after taking into account ongoing fees and costs of the accessible investments				If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$362.65*** in relation to the superannuation product and the accessible investments (i.e. **0.73%** of the $50,000 investment).

1 This example assumes $49,375 is invested in the Betashares Dynamic Growth Portfolio (D) on the Discover Menu and $625 is held in the cash account to maintain the minimum cash account balance of 1.25%. A cash management fee applies in relation to amounts held in the cash account. Refer to the sub-heading 'Cash management fee' under the heading 'Additional explanation of fees and costs' in this PDS for more information. Investment fees and costs and transaction costs are estimates only, based on information available as at the date of preparation of this PDS, and are subject to change from year to year.

2 The amount of any performance fees disclosed in this example is calculated using the weighted average performance fees for underlying assets held within the Betashares Dynamic Growth Portfolio (D). Generally, performance fees for underlying assets are the average of the performance fees accrued over the previous five financial years and are calculated as a percentage of the out-performance of the relevant managed portfolio in relation to a specific benchmark or other performance hurdle. The performance of the relevant managed portfolio will vary over time. Refer to the product disclosure statement for the Betashares Dynamic Growth Portfolio (D) for more information about performance fees.

3 This amount is based on the estimated weighted average transaction costs for the Betashares Dynamic Growth Portfolio (D) incurred in the year ended 31 March 2025. Refer to the product disclosure statement for the Betashares Dynamic Growth Portfolio (D) for more information about these costs.

*** Note:** Additional fees may apply including any advice fees agreed between you and your adviser.

Important note: The example set out above is provided by way of illustration, as an example of the total ongoing fees and costs you may incur over a 1 year period in acquiring the investments via a managed portfolio from the Discover Menu available through the product (i.e. HUB24 Super (accumulation) or HUB24 Super (pension)). This example does not represent the actual fees and costs that you will pay. The actual amount you will pay may vary compared to this example, and will depend on various factors, such as your actual account balance, the investments you hold, the number of times you transact and the fees and costs that apply to the relevant underlying investments. Your adviser can provide more information about fees and costs and an estimate of what you will pay in relation to your account and any underlying investments.

EXAMPLE 5 – COMBINED EXAMPLE OF FEES AND COSTS FOR THE PRODUCT AND ACCESSIBLE INVESTMENTS VIA A MANAGED PORTFOLIO WITHIN THE CORE MENU (INCLUSIVE OF THE FEES AND COSTS OF THE UNDERLYING INVESTMENTS)

This table gives an example of how the ongoing annual fees and costs in the product (i.e. HUB24 Super (accumulation) or HUB24 Super (pension)) and certain accessible investments held through the product via a managed portfolio from the Core Menu can affect your investment over a 1-year period. You should use this table to compare ongoing fees and costs of this superannuation product with other superannuation products when ongoing fees and costs relating to accessible investments are taken into account.

Example - Elston Growth 70 Portfolio				Balance of $50,000[1]
Administration fees and costs	**Tiered percentage fee** (subject to a minimum fee of $150)	0.36% +	$180.00	For the $50,000 you have in the Core Menu in the superannuation product, you will be charged or have deducted from your investment **$203.44** in administration fees and costs, plus **$180** regardless of you account balance.
	Account keeping fee	$180 +	$180.00	
	Cash management fee	1.75% +	$10.94	
	Expense recovery fee	0.025% +	$12.50	
PLUS Investment fees and costs associated with the accessible investments	**Managed portfolio investment management fee**	0.4100% +	$202.44	**And**, you will be charged or have deducted from your investment **$370.61** in investments fees and costs. When you invest in a managed portfolio, the managed portfolio investment management fee will be deducted from your cash account. Other investment fees and costs are deducted from the accessible investments.
	Underlying investment management fees and costs[2]	0.3164% +	$156.22	
	Underlying investment performance fees[3]	0.0242% +	$11.95	
PLUS Transaction costs associated with the accessible investments[4]		0.0716% +	$35.35	**And**, you will be charged or have deducted from your investment **$35.35** in transaction costs. These transaction costs are deducted from your accessible investments.
EQUALS Cost of product after taking into account ongoing fees and costs of the accessible investments				If your balance was $50,000 at the beginning of the year, then for that year you would be charged fees and costs of **$789.40*** in relation to the product and the accessible investments (i.e. **1.58%** of the $50,000 investment).

1 This example assumes $49,375 is invested in the Elston Growth 70 Portfolio on the Core Menu and $625 is held in the cash account to maintain the minimum cash account balance of 1.25%. A cash management fee applies in relation to amounts held in the cash account. Refer to the sub-heading 'Cash management fee' under the heading 'Additional explanation of fees and costs' in this PDS for more information. Investment fees and costs and transaction costs are estimates only, based on information available as at the date of preparation of this PDS, and are subject to change from year to year.

2 The amount shown reflects the underlying investment management fees and costs disclosed in the Elston Growth 70 Portfolio PDS, current as at the date of this PDS. These fees and costs include any rebates paid by the issuers of the underlying investments during the previous financial year. As at the date of this PDS, the underlying investment management fees and costs, excluding any rebates, are 0.3879%. You may not receive all or part of any rebate if you redeem your investment or close your account where the relevant information and rebate has not yet been provided to the Fund. For further details, refer to the Elston Growth 70 Portfolio PDS.

3 The amount of any performance fees disclosed in this example is calculated using the weighted average performance fees for underlying assets held within the Elston Growth 70 Portfolio. Generally, performance fees for underlying assets are the average of the performance fees accrued over the previous five financial years and are calculated as a percentage of the out-performance of the relevant managed portfolio in relation to a specific benchmark or other performance hurdle. The performance of the relevant managed portfolio will vary over time. Refer to the product disclosure statement for the Elston Growth 70 Portfolio for more information about performance fees.

4 This amount is based on the estimated weighted average transaction costs for the Elston Growth 70 Portfolio incurred in the last year ended 31 March 2025. Refer to the product disclosure statement for the Elston Growth 70 Portfolio for more information about these costs.

*** Note:** Additional fees may apply including any advice fees agreed between you and your adviser.

Important note: The example set out above is provided by way of illustration, as an example of the total ongoing fees and costs you may incur over a 1 year period in acquiring the investments via a managed portfolio from the Core Menu available through the product (i.e. HUB24 Super (accumulation) or HUB24 Super (pension)). This example does not represent the actual fees and costs that you will pay. The actual amount you will pay may vary compared to this example, and will depend on various factors, such as your actual account balance, the investments you hold, the number of times you transact and the fees and costs that apply to the relevant underlying investments. Your adviser can provide more information about fees and costs and an estimate of what you will pay in relation to your account and any underlying investments.

EXAMPLE 6 – COMBINED EXAMPLE OF FEES AND COSTS FOR THE PRODUCT AND ACCESSIBLE INVESTMENTS VIA A MANAGED FUND WITHIN THE CHOICE MENU (INCLUSIVE OF THE FEES AND COSTS OF THE UNDERLYING INVESTMENTS)

This table gives an example of how the ongoing annual fees and costs in the product (i.e. HUB24 Super (accumulation) or HUB24 Super (pension) and certain accessible investments held through the product via a managed fund from the Choice Menu can affect your investment over a 1-year period. You should use this table to compare ongoing fees and costs of this superannuation product with other superannuation products when ongoing fees and costs relating to accessible investments are taken into account.

Example - Vanguard Growth Index Fund Wholesale				Balance of $50,000[1]
Administration fees and costs	**Tiered percentage fee:** (subject to a minimum fee of $350)	0.36% +	$350.00	For the $50,000 you have in the Choice Menu in the superannuation product, you will be charged or have deducted from your investment **$373.44** in administration fees and costs, plus **$360** regardless of your account balance.
	Account keeping fee:	$360 +	$360.00	
	Cash management fee:	1.75% +	$10.94	
	Expense recovery fee:	0.025% +	$12.50	
PLUS Investment fees and costs associated with the accessible investments	**Managed fund investment management fee**	0.29% +	$143.19	**And**, you will be charged or have deducted from your investment **$143.19** in investment fees and costs. Investment fees and costs associated with a managed fund accessible investment are deducted from the accessible investment.
	Underlying investment management fees and costs	0.000% +	$0.00	
	Underlying investment performance fees[2]	0.000% +	$0.00	
PLUS Transaction costs associated with the accessible investments[3]		0.000% +	$0.00	**And**, you will be charged or have deducted from your investment **$0.00** in transaction costs. These transaction costs are deducted from your accessible investments.
EQUALS Cost of product after taking into account ongoing fees and costs of the accessible investments.				If your balance was $50,000 at the beginning of the year, then for that year you would be charged fees and costs of **$876.63*** in relation to the product and the accessible investments (i.e. **1.75%** of the $50,000 investment).

1 This example assumes $49,375 is invested in the Vanguard Growth Index Fund Wholesale on the Choice Menu and $625 is held in the cash account to maintain the minimum cash account balance of 1.25%. A cash management fee applies in relation to amounts held in the cash account. Refer to the sub-heading 'Cash management fee' under the heading 'Additional explanation of fees and costs' in this PDS for more information. Investment fees and costs and transaction costs are estimates only, based on information available as at the date of preparation of this PDS, and are subject to change from year to year.

2 The Vanguard Growth Index Fund Wholesale does not charge performance fees.

3 The Vanguard Growth Index Fund Wholesale currently estimates transaction costs at zero. You may however be subject to a buy sell margin. Refer to the product disclosure statement for the Vanguard Growth Index Fund Wholesale for more information about these costs.

*** Note:** Additional fees may apply including any advice fees agreed between you and your adviser.

Important note: The example set out above is provided by way of illustration, as an example of the total ongoing fees and costs you may incur over a 1 year period in acquiring the investments via a managed fund from the Choice Menu available through the product (i.e. HUB24 Super (accumulation) or HUB24 Super (pension)). This example does not represent the actual fees and costs that you will pay. The actual amount you will pay may vary compared to this example, and will depend on various factors, such as your actual account balance, the investments you hold, the number of times you transact and the fees and costs that apply to the relevant underlying investment(s). Your adviser can provide more information about fees and costs and an estimate of what you will pay in relation to your account and any underlying investments.

COST OF PRODUCT FOR 1 YEAR[1]

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.

The cost of product information assumes a balance of $50,000[2] 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.

The cost shown for each investment menu or option is the same for each superannuation product covered by this PDS i.e. HUB24 Super (accumulation) and HUB24 Super (pension). Administration fees and costs vary depending on the investment menu/option you select; they do not vary depending on whether you have an accumulation or pension account. The examples assume a minimum cash holding of 1.25% ($625) with the remainder ($49,375) invested into investments within each menu.

Superannuation product or investment option	Cost of product
Discover Menu - All accessible investments	$23.44[2]
Core Menu - All accessible investments	$383.44[2]
Choice Menu - Accessible investments other than international listed securities or foreign currency	$733.44[3]
Choice Menu - International listed securities	$782.82[4]
Choice Menu - Foreign currency	$1,597.50[5]

[1] The cost of product information relates only to gaining access to the accessible investments made available via the Fund and does not include the ongoing fees and costs that relate to investing in the accessible investments that are not deducted from your cash account.

[2] The cost of product information shown relates to gaining access to all accessible investments available through this investment menu. Cost of product information has not been set out in relation to each accessible investment available through this investment menu because the cost of product calculated in the manner shown in the 'Examples of annual fees and costs for a superannuation product' associated with the investments accessible through this investment menu is the same.

[3] The cost of product information shown relates to gaining access to all accessible investments (other than international listed securities or foreign currency) via the Choice Menu. Cost of product information has not been set out in relation to each accessible investment available through the Choice Menu because the cost of product calculated in the manner shown in the 'Examples of annual fees and costs for a superannuation product' associated with investments accessible through this investment menu is the same, except for international listed securities and foreign currency accessible through the Choice Menu.

[4] The cost of product information shown here is for a generic direct holding of international listed securities made available through the Fund via the Choice Menu. Cost of product information has not been set out for each individual international listed security made available through the Fund because the cost of product calculated in the manner shown in the 'Examples of annual fees and costs for a superannuation product' is the same for all international listed securities held directly. The cost of product example includes a 0.10% p.a. international listed securities administration fee applicable if you invest directly in international listed securities on the Choice Menu.

[5] The cost of product information shown here is for a generic direct holding of foreign currency made available through the Fund via the Choice Menu. Cost of product information has not been set out for each individual foreign currency made available through the Fund because the cost of product calculated in the manner shown in the 'Examples of annual fees and costs for a superannuation product' is the same for all foreign currencies held directly. The cost of product example includes a 1.75% p.a. foreign currency fee applicable if you invest directly in foreign currencies on the Choice Menu. This example assumes the full 1.75% p.a. amount is charged and is calculated as a percentage of the Australian dollar value of the foreign currency.

ADDITIONAL EXPLANATION OF FEES AND COSTS

ACTIVITY FEES

The fees described in the following table are payable to the Administrator and, to the extent necessary, are applied by the Administrator to pay any underlying service provider (e.g. to pay for brokerage and transaction related fees). The Administrator retains any balance of the fees paid to it which are not used to pay an underlying service provider. Fees will only be incurred where the relevant transaction instruction is provided or where the relevant activity occurs.

Note: any stamp duty or other government charge applicable to an investment transaction on your account, will be charged directly to your cash account.

Activity Type	Transaction method	Fee amount	How and when paid
Transacting within a managed portfolio	Australian listed security trades within a managed portfolio (aggregated trading service)[1]	Brokerage of 0.11% of the trade value. No minimum applies.	Brokerage is deducted from the cash within your managed portfolio at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades).
	Australian listed security trades within a managed portfolio (bespoke trading service)[2]	Brokerage of up to 0.33% of the trade value.	
	International listed security trades within a managed portfolio[3]	Through an approved international exchange: Brokerage of 0.22% of the trade value. No minimum applies.	
Transacting in Australian listed securities[5]	Via aggregated trading[4]	Brokerage of 0.11% of the trade value, subject to a minimum of $11.	Brokerage is 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).
	Direct market trading	Brokerage of 0.11% of the trade value, subject to a minimum of $22.	
	Via bespoke trading[6]	Brokerage of up to 0.33% of the trade value.	
	Trading through your broker[7]	A fee of $22[8] per trade in addition to the brokerage fee agreed between you and your broker.	
	Trades within the automatic investment plan and/or automatic investment drawdown	Brokerage of 0.11% of the trade value. No minimum applies.	
	Corporate actions [9]	A fee of up to 0.11% of the transaction amount.	The fee is deducted from your cash account at the time of settlement in addition to any transaction costs. This fee will appear on your cash transaction report and statements as 'Activity fee'.
Transacting in international listed securities[3]	Via aggregated trading[4]	Through approved international exchanges: Brokerage of 0.22% of trade value, subject to a minimum of $33.	Brokerage is deducted from your cash account or your relevant foreign currency holdings (if elected by your adviser), at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades) in addition to any transaction costs.
	Trades within the automatic investment plan and/or automatic investment drawdown	Through an approved international exchange: Brokerage of 0.22% of the trade value. No minimum applies.	
	Corporate actions[9]	A fee of up to 0.22% of the transaction amount.	The fee is deducted from your cash account at the time of settlement. This fee will appear on your cash transaction report and statements as 'Activity fee'.

Activity Type	Transaction method	Fee amount	How and when paid
Transacting in term deposits	Withdrawing a term deposit before maturity	A break fee of $55 per term deposit will be charged when a term deposit is broken before maturity, on your instruction through your adviser. Additional fees or interest penalties may be charged by the underlying term deposit provider[10]. Refer to the relevant term deposit disclosure document for more information.	The break fee is deducted from your cash account at or around the time you break the term deposit. This fee will appear on your cash transaction report and statements as 'Deductible Incidental Service fee'.
Dishonour payment	N/A	A fee of $55 may be charged for any dishonoured payment.	Any fees relating to dishonoured payments will be deducted from your cash account at or around the time the dishonour occurs.
Family law requirement	N/A	We may charge reasonable fees and pass on any costs and expenses we incur in relation to the administration of Family Law Act requirements.	You will be notified by us of any fees that we may charge should your account be affected by Family Law Act requirements.
Negative cash account fee	N/A	A negative cash account fee will be charged on any negative balance in your cash account. The fee is equal to the interest rate which would be credited to a positive cash balance after deduction of the cash management fee.	The negative cash account fee is calculated daily on your negative cash account balance. It is payable monthly in arrears and deducted from the interest received in relation to the cash held in your cash account before interest (if any) is credited to your account, or potentially from the cash held in your cash account where the negative cash account fee is greater than any interest earned in the period.

1 Alternatively, portfolio managers may choose to trade Australian listed securities within a managed portfolio using a broker other than our default broker(s) (as agreed by the Administrator from time to time). This only applies where the Administrator has an arrangement in place with the portfolio manager and/or the broker. In this case, you or your adviser may agree on the applicable brokerage fee for transacting in Australian listed securities. If you utilise these separate trading services, the maximum fees in the table above may not apply. The portfolio manager and/or broker(s) will provide us with the applicable transaction brokerage to be applied to your account. For information on what additional transaction brokerage may apply, speak to your adviser.

2 Portfolio Managers may choose to trade Australian listed securities within a managed portfolio outside our aggregated trading service, using HUB24 and/or our default brokers for such trading services (as agreed by the Administrator from time to time). This only applies where the Administrator has an arrangement in place with the Portfolio Manager and/or the broker. In this case, bespoke trading services will be provided and will incur a brokerage fee of up to 0.33% of the trade value. For information on what additional transaction brokerage may apply, speak to your adviser.

3 Trading on certain international exchanges may incur additional costs (for example, currency conversion fees charged by the relevant foreign currency provider, local stamp duties or commissions) which are deducted from your cash account or your relevant foreign currency holdings (if elected by your adviser), at the time they arise. Refer to 'International listed securities' below and to the Investment Booklets, which are available online at hub24.com.au/super, for more information about additional costs that may apply.

4 Excludes those trades within a managed portfolio.

5 Transacting in certain Australian listed securities may incur additional costs (for example, stamp duties or commissions) which will generally be deducted from your account at the time they are incurred. Refer to 'Australian listed securities' below for more information.

6 Your adviser and/or their licensee may choose to trade Australian listed securities outside our aggregated trading service, using HUB24 and/or our default brokers for such trading services (as agreed by the Administrator from time to time). This only applies where the Administrator has an arrangement in place with your adviser, their licensee and/or the broker. In this case, bespoke trading services will be provided and will incur a brokerage fee of up to 0.33% of the trade value. For information on what additional transaction brokerage may apply, speak to your adviser.

7 Your adviser and/or their licensee may choose to trade Australian listed securities using a broker other than our default broker(s) (as agreed by the Administrator from time to time). This only applies where the Administrator has an arrangement in place with the relevant broker. In this case, you or your adviser may agree on the applicable brokerage fee for transacting in Australian listed securities. If you utilise these separate trading services, the maximum fees in the table above may not apply. The broker(s) will provide us with the applicable transaction brokerage to be applied to your account. For information on what additional transaction brokerage may apply, speak to your adviser.

8 This fee shown is inclusive of GST only. It reflects the actual amount payable by you. If eligible, the Trustee will claim the benefit of Reduced Input Tax Credits (RITCs) on behalf of the Fund.

9 The fee for corporate actions will apply when you participate in corporate actions through the Fund that require settlement from your cash account. Corporate actions include, but are not limited to, initial public offerings, rights issues, share purchase plans, exercising of options, buy backs and takeovers.

10 The break fees or costs or interest penalties (if any) that may be charged by the underlying term deposit provider may be significant and therefore are a risk to be considered in deciding whether to withdraw a term deposit before its maturity. The underlying term deposit provider may provide an estimate of break fees or costs or interest penalties upon request. Refer to the relevant term deposit disclosure document for more information.

The Administrator will collect all activity fees and pay service providers out of the fees that it collects. A proportion of the activity fees set out above will typically be retained by the Administrator. As a general rule, the amount retained by the Administrator is the difference between the amount charged by the relevant service provider and the amount of the applicable activity fee.

Note: any stamp duty or other government charge applicable to an investment transaction on your account, will be charged directly to your cash account.

AUSTRALIAN LISTED SECURITIES

Brokerage is associated with buying and selling Australian listed securities that are accessible through the Fund. In addition, trading certain Australian listed securities may incur additional charges (for example stamp duties, taxes, or fees) which we will pass on to you and which are generally deducted from your cash account at the time they are incurred. These amounts are an additional cost to you.

INTERNATIONAL LISTED SECURITIES

Brokerage will be incurred on buying and selling international listed securities that are accessible through the Fund. In addition, trading on certain international exchanges may incur additional charges (for example, currency conversion fees charged by the relevant foreign currency provider, local stamp duties, taxes, or fees) which we will pass on to you and which are generally deducted from your cash account or your relevant foreign currency holdings (if elected by your adviser), at the time they are incurred. These amounts are an additional cost to you.

International listed securities transaction related fees are included in the relevant Investment Booklet available on InvestorHUB and updated from time to time. As at the date of preparation of this PDS, these transaction related fees were up to 0.50%. For the latest international listed securities transaction related fees, refer to the 'Important information for potential investors in international listed securities' within the Investment Booklet available via InvestorHUB.

TAX

Unless otherwise stated all the fees and costs shown in this Part II of the PDS are expressed as inclusive of the GST and net of any RITCs.

In the event of any change in tax laws or their interpretation which affects the rate of GST payable or RITCs that the Fund may receive, the amounts deducted from your cash account in respect of the fees and other costs applied to your account may be varied or adjusted to reflect such changes without your consent or further notice to you.

To the extent that Fund expenses are tax deductible (which include administration, transaction and adviser fees, as well as the insurance costs on your account), the benefits of any tax deduction will be passed on to members' personal super accounts or transition to retirement account, as applicable, during the Fund's annual tax process. If a member has incurred a taxation liability (which include contributions, interest, dividends, distributions, or other income) on their personal super account or transition to retirement account, as applicable, the Fund undertakes an annual tax settlement process where the benefit of any tax credits not previously applied are done so for members of the Fund. The Fund's annual tax process will pass on the net impact of any tax credits or liabilities after settlement as relevant for each member account, through the member's cash account.

When your account moves from an accumulation phase to a pension phase or you roll over the balance of your account to another superannuation fund, we will calculate the taxation liabilities prior to closing your account. The impact of tax deductions is not reflected in the fees and cost amounts shown in this section of the PDS. As investment earnings in retirement phase account-based pension accounts are tax free, tax deductions in relation to these expenses do not apply to retirement phase account-based pension accounts.

Refer to Section 6 'How super is taxed' in Part I of the PDS and Section 2: 'How Super is taxed' in the AIB.

ADMINISTRATION FEES AND COSTS

Tiered percentage-based administration fee and account keeping fee: Discover Menu

There are no tiered percentage-based administration fees and account-keeping fees charged to members who choose the Discover Menu.

Tiered percentage-based administration fee and account keeping fee: Core Menu and Choice Menu

The tiered percentage-based administration fee and account keeping fee are amounts paid to the Administrator.

Family group fee discount

Family Groups (you and relevant members of your family)[1] may be eligible for a fee discount in respect of the tiered-percentage based fee component of the Administration fee for each of the Core Menu and the Choice Menu (shown in the table on page 3 of this Part II of the PDS) where each member of the Family Group has the same adviser. The Discover Menu is not eligible for family group fee discounts.

The Family Group may also include accounts your family members have through HUB24 Invest [2] in addition to any HUB24 Super accounts they have.

The availability and type of family group fee discount that may apply to you depends on the arrangement between the Administrator and your adviser's licensee.

Your adviser can provide you with further information about any such arrangement.

Cash management fee

The cash management fee is up to 1.75% p.a. and applies to your cash account balance and may vary from to time to time. The cash management fee is equal to the amount of interest received from the Australian banks or other ADIs in which the cash held in your cash account is deposited, less the amount of interest we aim to credit to your cash account calculated using the target interest rate.

[1] Defined as immediate family members, such as spouse, defacto/domestic partner, child (including an adopted child, a stepchild or ex-nuptial child), parent, sibling and grandchild. For companies, family trusts, and self-managed superannuation funds – the directors and beneficiaries must be members of the same immediate family as described earlier.

[2] HUB24 Invest is an investor directed portfolio service issued and operated by HUB24. A copy of the IDPS Guide and target market determination for HUB24 Invest can be obtained from your adviser or is available at hub24.com.au/invest. Before you make any decision about whether to acquire or continue to hold the product or an investment available in the product, you should consider the IDPS Guide and it is recommended you obtain professional financial advice tailored to your personal circumstances, from your adviser.

The target interest rate varies from time to time and is determined based on a number of factors, which may include, the cash rate target as set by the Reserve Bank of Australia and the rates of interest paid by each ADI (which may be different). The target interest rate is calculated daily and reviewed periodically from time to time.

More information (including the latest target rate of interest) can be found on InvestorHUB (for cash in Australian dollars), by contacting the Client Services team on 1300 508 797 or by contacting your adviser.

Foreign currency fee

The foreign currency fee is up to 1.75% p.a. and will apply to the Australian dollar value of any foreign currency holdings in your account.

This fee is calculated daily and payable monthly in arrears from any interest received in relation to the foreign currency.

Expense recovery fee

The expense recovery fee is calculated based on the daily weighted average of your total account balance during the preceding quarter and deducted from your cash account quarterly in arrears following the end of each quarter.

This fee includes:

- an amount which is paid into a reserve, which, in turn, is used to pay certain Fund expenses; and
- separately, an amount which is used to pay remuneration to the Trustee for its services.

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

We are required to place 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 exit your account. The fees and costs that this cap applies to include the following (if applicable to the Fund):

- Administration fees,
- Investment fees, and
- Indirect costs which relate to the administration of the Fund or investment of the assets of the Fund.

If you have incurred applicable 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 within 3 months after the end of the financial year.

If you decide to exit your account part way through a financial year, your withdrawal amount is less than $6,000 and you have incurred fees and costs in excess of the 3% cap (on a prorated basis), we will refund the fees and costs charged in excess of the 3% cap into your cash account prior to you exiting the Fund.

FEES WHEN YOU INVEST IN A MANAGED PORTFOLIO

The type of fees you pay for investing in managed portfolios will be set out in the product disclosure statement for the relevant managed portfolio. Managed portfolios may charge an investment management fee (including, if applicable, an investment performance fee).

Typically, fees when you invest in a managed portfolio are in addition to any costs of managed funds, Exchange Traded Funds ('ETFs'), Exchange Traded Products ('ETPs') or Listed Investment Companies ('LICs') held within a managed portfolio. Refer to the disclosure document for the relevant investment for a description of the fees and costs applicable to that investment.

The specific fees and costs (including who it is payable to) for each managed portfolio are available in the product disclosure statement for the relevant managed portfolio and can be obtained from the product website shown on the front cover or your adviser.

Managed portfolio related fees and costs

Investment management and performance fees may be charged in relation to the managed portfolios forming part of your investment strategy. Where you invest in a managed portfolio you agree that these fees are to be deducted from your HUB24 Super cash account monthly in arrears rather than from the relevant non-unitised and registered managed investment scheme where such managed portfolios are available ('Scheme').

Where amounts are owed to a Scheme or a Responsible Entity ('RE') of a Scheme (for example because your investment in a managed portfolio has gone into negative balance) you also authorise (when you invest in a managed portfolio) the RE to obtain payment of that amount from your HUB24 Super cash account as an alternative to obtaining payment from the applicable Scheme, and you agree that the Administrator and the Trustee may make such a payment to the RE. If payment from your cash account is not possible, these amounts may be paid from the relevant Scheme.

All other fees and costs (such as government fees, bank fees, fees for failed transactions and penalty interest) incurred as a result of a transaction, deposit or withdrawal relating to your investment in a managed portfolio, will be passed on to you and may be payable out of the cash allocation of the relevant managed portfolio. These are incidental fees and costs that are not included in the management fees and costs, performance fees or transaction costs outlined in the relevant managed portfolio product disclosure statement.

Any applicable managed portfolio investment performance fees paid to the portfolio manager are calculated based on the performance of the standard managed portfolio which may differ to your actual investment performance due to the factors described above. This means the actual dollar amounts you pay in investment performance fees may be higher or lower than if the calculation of the investment performance fees was based on the performance of your managed portfolio.

Your consent and authorisation of fees when you invest in a managed portfolio

Where you invest in a managed portfolio, you are taken to have instructed the Administrator to pay any fees in respect of the managed portfolio from your cash account to the RE, your adviser's licensee, the investment manager, the investment adviser or the portfolio manager (as applicable) for their services (including where those fees are payable to HUB24 as the applicable investment manager).

Where your adviser, their licensee or one of its related parties (referred to as 'related party') provides you with ongoing advice in relation to a managed portfolio, you may be requested to provide your consent to the deduction and payment of fees from your cash account when you invest in a managed portfolio. If your consent to these fees is required and you don't provide it (or you revoke it) then you may not be allowed to invest into that managed portfolio or may be required to withdraw from that managed portfolio.

You can provide your consent as part of your application into the Fund, via written instructions or online. Where you have provided your consent, the payment of remuneration by you to your adviser or a related party will continue until you direct us to cease paying it.

The applicable fees are disclosed in the product disclosure statement for the relevant managed portfolio.

FEES AND COSTS RELATING TO UNDERLYING INVESTMENTS

Fees and costs may apply for underlying investments that you access through the Fund (including investments held as part of a managed portfolio), for example, managed funds, ETFs, ETPs and LICs.

These fees and costs are in addition to those shown in the 'Activity fees' table above. Refer to the disclosure document for the relevant investments (where applicable) for more information.

The fees and costs when you choose to invest in a managed fund, ETF, ETP or LIC (including when these investments are held as part of a managed portfolio) are typically deducted from the value of the investment before the unit price is calculated.

The Trustee or the Administrator is often able to obtain wholesale fund fee rates, which are generally lower than the fee rates applicable for direct investment into retail managed funds. A fund manager or ETF issuer may provide a rebate of the fees and costs associated with your investment in a managed fund or ETF, including through your chosen managed portfolio. Generally, these rebates are returned to you in full and will typically be paid into your cash account or managed portfolio cash allocation, if applicable. An entitlement to any rebate is determined by the fund manager or ETF issuer.

Where rebates apply to an underlying managed fund or ETF that forms part of your chosen managed portfolio, your entitlement to the rebate will be based on your holding of the relevant managed fund or ETF within the rebate period. If you redeem your investment in a managed portfolio, you may not receive the full rebate amount for that period. Any rebate received by the Fund will be paid into your cash account. Where the relevant information and rebate has not yet been provided to the Fund, and you have closed your account, you will not be entitled to that rebate.

The amounts of underlying investment management fees and costs shown in the 'Examples of annual fees and costs for a superannuation product' section above are inclusive of the estimated amount of any rebate paid by the fund manager or issuer of the underlying managed fund or ETF, where applicable.

The estimated amount of any rebate is calculated based on the rebate rate information provided to the Administrator by the relevant fund manager or issuer, weighted in respect of the relevant managed portfolio holdings. The amounts of underlying investment management fees and costs shown in the 'Examples of annual fees and costs for a superannuation product' have been estimated by deducting the rebate amount from the gross underlying investment management fees and costs, where applicable.

The specific fees and costs for each underlying investment (including investments within managed portfolios) do not have to be shown in this document. More details, including the maximum amounts of underlying investment management fees (gross of rebates), are available in the relevant disclosure document for each underlying investment option and can be obtained from your adviser or from InvestorHUB. These fees and costs may be subject to change as determined by the relevant fund manager.

Performance fees may also be incurred in relation to the selected managed funds and other investments that can be accessed through the Fund and that form part of your investment strategy. These fees are charged by the relevant fund manager where certain performance targets are met. Performance fees are usually calculated as a percentage of any 'out-performance' above the relevant target.

Performance fees in respect of underlying investments may increase the management fees and costs applicable to managed funds that may be accessed through the Fund but do not affect investment fees and costs, administration fees and costs or other fees shown in the Fees and Costs Summary table in this PDS Part II.

Where you hold foreign currency through this product, any negative interest applicable in relation to your foreign currency holdings may be passed on to you and deducted from your cash account. Any such negative interest is not a fee charged by us but is an additional cost to you.

Fees and costs in relation to underlying investments accessible through the Fund are in addition to the fees and costs described in this Part II of the PDS and are set out in the relevant product disclosure statement or disclosure documents (where relevant) for those investments. It is important that you consider these fees and discuss them with your adviser before making any investment decisions.

You do not have a statutory right to receive a periodic statement setting out the fees and costs attributable to the underlying investment, that are not charged to your cash account. However, the impact of fees and costs attributable to the underlying investment will be reflected in your account balance.

Buy/sell spreads (managed funds accessible through the Fund only)

The Trustee does not charge a fee in the form of buy/sell spreads to recover costs incurred by the Trustee in relation to the sale and purchase of assets of the Fund.

However, buy/sell spreads may apply to investments in managed funds that are accessible through the Fund, which reflect the different price between buying and selling units disclosed by some investment managers. The buy/sell spreads for managed funds vary.

This difference is a charge by the investment manager generally to cover transaction costs incurred by the managed fund in buying and selling units in the investment product and is taken into account in the calculation of unit prices by the managed fund. Buy/sell spreads are an additional cost to the investor. You should refer to the relevant managed fund product disclosure statement available from InvestorHUB or your adviser for more information.

Netting in relation to managed fund investments accessible through the Fund

When carrying out a managed fund transaction, the Administrator may offset your instructions to buy or sell assets against both your and other members' instructions to buy or sell those assets, so that only net transactions are acted on. This process is known as 'netting'.

The Administrator may retain any benefit that may be secured from the netting of managed fund transactions. These may include the fees and costs that would have applied had the transaction been processed without netting.

INSURANCE FEES

Insurance fees are the costs of your insurance cover and are made up of insurance premiums charged by the Insurer, the insurance administration fee and, where applicable, stamp duty. If you take out insurance through the Fund, the costs associated with the insurance policy will be deducted directly from your cash account on a monthly basis (or other agreed basis in the case of individual policies).

The cost of your insurance cover may depend on:

- your age, gender, smoking status and occupational classification;
- the type of cover and benefits you have chosen; and
- the Benefit Period and Waiting Period selected, if you have income protection cover.

Loadings (additional costs) may apply to you depending on your personal circumstances. You will be advised of any loadings by the Insurer at the time of application.

For group life cover, the insurance cost includes an insurance administration fee ('IAF') of 13.838% of the total insurance cost. Any insurance costs may be adjusted for any changes to your cover during a financial year. The IAF is inclusive of GST net of RITC.

EXAMPLE OF IAF

This table gives an example of how the insurance fees are calculated based on death and TPD Cover.

Worked example of how your insurance fees are calculated – for illustrative purposes only		
Insurance premium paid to the Insurer	**+ Insurance administration fee**[1] paid to the Administrator	**= Insurance fees** deducted monthly from cash account
= $112	**+ $17.99**	**$129.99**

[1]The IAF includes the benefit of RITC however the insurance premiums are not eligible to receive a RITC, therefore your total insurance fees will include RITC amounts for the IAF portion only. The IAF (of 13.838%) is calculated as a percentage share of the insurance fees, therefore, it is calculated using the following formula: IAF = [IAF rate /(1-IAF rate)]* Insurance premium.

Where other government charges such as stamp duty apply, we will charge your account directly. For example, stamp duty may apply to insurance premiums for income protection cover.

For more information on the cost of insurance cover, refer to Section 4 in the Insurance Guide.

THE FEES YOU PAY FOR ADVICE PROVIDED TO YOU

You can agree with your adviser to pay the fees described in the following table to the holder of the Australian Financial Services Licence ('AFSL') your adviser operates under.

Where you do agree with your adviser to pay the fee(s) from your superannuation or pension account within the Fund, the fee must be:

- consented to by you in writing or online;
- for personal advice provided only to you,
- for personal advice in relation to your superannuation and/or pension account within the Fund, and
- of a reasonable amount for the advice provided to you.

Your total account balance, for the purpose of calculating percentage based fees, includes all your investments within your HUB24 Super account.

The Trustee, at its discretion, may limit, reduce, or reject the fee amount and may also seek clarification from you and your adviser on the services being provided (refer to Part 1 of the PDS, Section 9: Other Important Information, under 'Trustee and Administrator Discretion' for more information).

Type of fee or cost	Amount	How and when paid
Adviser service fee	You may agree with your adviser to pay an adviser service fee for personal advice provided to you in relation to your account(s) in the Fund. The amount payable is agreed between you and your adviser. An adviser service fee may be specified as one of the following: a. Fixed % amount p.a. b. Tiered % amount p.a. c. Fixed $ amount p.a. d. Combination of fixed % or tiered % p.a., and fixed $ amount p.a. Where you specify a fixed $ amount p.a. you may agree with your adviser to automatically index this fee in line with the annual change in Consumer Price Index ('CPI') or a fixed percentage (up to 5% p.a.) on a specified month each year.	The adviser service fee can be an ongoing fee or a fixed term fee of up to 12 months and is calculated daily on your total account balance (unless otherwise agreed with your adviser) and paid to your adviser's licensee from your cash account monthly in arrears.
One-off advice fee	You may agree with your adviser to pay a one-off advice fee for personal advice provided to you in relation to your account(s) in the Fund. The one-off advice fee is a dollar-based fee. The amount payable is agreed between you and your adviser.	The one-off advice fee is deducted from your cash account at the time a request for deduction of the fee is processed and paid to your adviser's licensee at the end of that month (and mid-month, if available and elected by your adviser)[1].
Adviser brokerage	Where allowed under the law, brokerage can be charged by your adviser when you invest into Australian and international listed securities. The amount payable is agreed between you and your adviser.	Adviser brokerage can be an ongoing fee or a fixed term fee of up to 12 months. Adviser brokerage is deducted from your cash account at the time of settlement as part of the trade cost and paid to your adviser's licensee at month end (and mid-month, if available and elected by your adviser)[1].
Adviser portfolio management fee	You may agree with your adviser to pay an adviser portfolio management fee for personal advice such as advice on investment selection, investment monitoring and advice, set-up and maintenance of your investments and ongoing advice on your investment strategy in relation to the Fund. The amount payable is agreed between you and your adviser. The adviser portfolio management fee may be specified as one of the following: a. Fixed % amount p.a. b. Tiered % amount p.a. c. Fixed $ amount p.a. d. Combination of fixed % or tiered % p.a. and fixed $ amount p.a.	The adviser portfolio management fee can be an ongoing fee or a fixed term fee of up to 12 months and is calculated daily on your total account balance and paid to your adviser's licensee from your cash account monthly in arrears.

[1] The functionality for mid-month payments to be made is not available as at the issue date of this PDS. We will publish an update on the product website and notify you via InvestorHUB when this functionality becomes available.

The Statement of Advice (SOA) from your adviser should provide details of any fees for their advisory services.

If you have any questions about the advice fees or services received for these fees, your adviser is best placed to assist you with these. You can also view how much you are paying in adviser fees on the regular statements we provide you or you can contact us or your adviser directly.

Ongoing adviser service fee consent requirements

Your consent to deduct any fees payable on an ongoing basis to your adviser must be renewed annually through your adviser. If you do not renew your consent, these fees will cease to be deducted from your account and no further advice or services will be provided to you by your adviser.

You can also enter into fixed-term fee arrangements with your adviser and provide your consent to deduct fees for a period of up to 12 months.

You can vary or revoke your consent in writing at any time, either through your adviser or by contacting us directly. Should you wish to revoke your consent to the deduction of any fees, please contact us and/or your adviser to terminate the fee arrangement. Note this will prevent any further deduction of advice fees from your account after the consent has been revoked but does not reverse any fees paid before revocation.

FEES WHEN INVESTING VIA AN MDA SERVICE

If you invest in the Fund via an MDA, you may agree with your MDA provider to pay the following fees to your MDA provider from your cash account. You must provide your authorisation to the MDA provider in order for the agreed amount to be deducted from your cash account.

Type of fee or cost	Amount	How and when paid
Portfolio management fee	You may agree with your MDA provider to pay a portfolio management fee to your MDA provider for the MDA service provided to you. The portfolio management fee is agreed between you and your MDA provider. The portfolio management fee applies if you have chosen to, and while you continue to, invest through the MDA service. Refer to your MDA Investor Agreement and/or MDA Facility Booklet for information on the fee amounts applicable. The portfolio management fee may be specified as one of the following: a. Fixed % amount p.a. b. Tiered % amount p.a. c. Fixed $ amount p.a. (ongoing) d. Fixed $ amount (one off) e. Combination of fixed % or tiered % p.a. and fixed $ amount p.a.	Where you have provided consent to the payment of a % based portfolio management fee, this fee will be calculated daily as a percentage of the total value of your investments you hold within the MDA service. The ongoing portfolio management fee is paid to the relevant MDA provider from your cash account monthly in arrears. Where you have provided consent to the payment of a one-off portfolio management fee, this fee is deducted from your cash account at the time a request for deduction of the fee is processed and is paid to the relevant MDA provider at the end of that month. This fee will appear on your cash transaction report as a Portfolio Management Fee.

EXCHANGE RATES GAINS/LOSSES

Exchange rates used for the purpose of converting trades, income receipts and other transactions will be advised to us by our sub-custodians and/or brokers (as applicable) and transactions will be reported in the equivalent Australian dollar amounts using these rates. The taxation treatment of any foreign exchange gains or losses that may arise as a result of this conversion will generally be folded into the taxation treatment of the transactions themselves. That is, for example, if a transaction gives rise to a capital gain assessable under the capital gains tax rules, any part of the gain that may be attributable to foreign exchange movements will be assessed as a capital gain and will not need to be reported separately. Similarly, foreign exchange gains or losses which result from conversion of ordinary income will be part of the ordinary income (if gains) or offset against it (if losses). When there are exceptions to these rules that may apply due to particular circumstances, we will inform your adviser.

ALTERNATIVE FORMS OF REMUNERATION

From time to time, the Administrator may receive direct or indirect benefits from providers of some of the financial products or other services that are available through the Fund. The Administrator may also directly or indirectly receive benefits for services provided in respect of some of the accessible financial products available through the Fund, for example, where the Administrator (or its related parties) act as an issuer, responsible entity, custodian, administrator or model manager for the financial product. The Administrator may also be entitled to remuneration from financial institutions (including banks, fund managers, investment managers and insurers) that provide certain services to members in the Fund. You can ask for details of any alternative forms of remuneration that may be received by contacting the Administrator. Any alternative forms of remuneration are recorded in a register. The register outlines all alternative forms of remuneration received and is available on request. All dealings and related party transactions in relation to the Fund are conducted on an arm's length basis and any remuneration received in relation to such arrangements is considered to be reasonable remuneration. For further information on how these arrangements are managed, refer to 'Financial Products and Related Party Interests' in Section 7: Additional Information of the Additional Information Booklet.

FUND MANAGER SERVICE FEES

Where permitted by law, the Administrator may receive the following payments from responsible entities whose managed funds are available through the Fund:

- Service fees of up to $30,000 p.a. per responsible entity, plus
- Up to $10,000 p.a. per managed fund available through the Fund.

The amount of these payments may increase from time to time and may be subject to indexation.

These service fees relate to the services that the Administrator provides to fund managers for the review, maintenance and administration of the managed fund investment options available through the Fund.

Fund manager service fees are paid to the Administrator from the fund managers' own resources and are not an additional cost to you.

MANAGED PORTFOLIO SERVICE FEES

Where permitted by law, the Administrator may receive the following payments from the manager whose managed portfolios are available through the Fund:

- Service fees of up to $10,000 p.a. per managed portfolio, plus
- up to 0.15% p.a. on the total amount of funds we have invested with each portfolio manager.

The amount of these payments may increase from time to time and may be subject to indexation.

These service fees relate to the services that the Administrator provides to portfolio managers for the establishment, ongoing monitoring, management and compliance of the managed portfolio investment options available through the Fund.

These managed portfolio service fees may be paid to the Administrator from the portfolio manager's own resources or may be retained by the Administrator from the investment management fee charged on a managed portfolio. These fees are not an additional cost to you.

Managed portfolio service fees do not apply in respect of the Discover Menu.

Where permitted by law, the Administrator may also receive a payment of up to 5.5% from managers for facilitating initial public offers (IPOs) through the managed portfolios available through the Fund. This payment, where applicable, will be calculated based on the value of the total participation in the respective IPO, and is payable by the product issuer or one or more of the managers or arrangers of the IPO; it will not be an additional cost to you.

MDA PROVIDER FEES

Where permitted by law, the Administrator may receive the following payments from the MDA provider for access to the MDA Facility available through the Fund:

- Service fees of up to $10,000 p.a. per MDA investment, plus
- Up to 0.15% p.a. on the total amount of funds we have invested under each MDA investment.

The amount of these payments may increase from time to time and may be subject to indexation.

These service fees relate to the services that the Administrator provides to the MDA provider when using the MDA Facility. Refer to 'Managed Discretionary Accounts (MDAs)' in Part 1 of the PDS for more information.

These MDA provider fees are paid to the Administrator from the MDA provider's own resources and are not an additional cost to you.

TERM DEPOSIT SERVICE FEES

Where permitted by law, the Administrator may receive service fees of up to $100,000 p.a. from each term deposit provider whose term deposits are available through the product.

These service fees may increase from time to time and may be subject to indexation.

These service fees relate to the services that the Administrator provides to term deposit providers for the administration of the term deposit investment options available through the Fund.

These term deposit service fees are paid to the Administrator from the term deposit providers' own resources and are not an additional cost to you.

INSURANCE REMUNERATION (INDIVIDUAL INSURANCE)

Where permitted by law, the Administrator may receive remuneration from each premium payment made under your individual insurance policy for the provision of insurance administration services. This is not an additional cost to you.

INCREASES OR ALTERATIONS TO FEES AND OTHER COSTS

Under the Trust Deed, the Trustee has broad powers to increase the rate or amount of existing fees and charges or impose additional fees. This can occur without your consent. No maximum limits on fees are specified in the Trust Deed.

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. Underlying investment fees or costs (including performance fees that may be payable in respect of an underlying investment and investments within managed portfolios) and buy/sell spreads may also change. Information about any changes may be contained in the product disclosure statement or other disclosure document for an underlying or relevant investment available from time to time, 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 or 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.

Refer to Part 1 of the PDS, Section 9: Other Important Information, under 'Trustee and Administrator Discretion' for more information.

ADVISER AND LICENSEE CHANGES

Fees and costs set out in the 'Fees and Costs Summary' table are generally not negotiable by you. However, the holder of the AFSL ('Licensee') that your adviser operates under, may from time to time, negotiate the administration fees and costs that apply to your account. The nature and amount of any variation depends on the arrangement between the Administrator and your adviser's licensee. Your adviser can provide you with further information about any such arrangement. Where you leave your adviser or your adviser leaves their licensee, the fees and other costs that apply may change and you may revert to the fees and other costs described in this Part II of the PDS. Notice of any such change will be given to you as required by law.

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 transaction 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 fee

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 the superannuation entity from one investment option or product in the entity to another.

Transaction costs

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

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