

# Product Disclosure Statement

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**Verve**  
SUPER

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**This Product Disclosure Statement (PDS) is a summary of the significant information which you need to consider before making a decision about Verve Super. It includes references to important information that forms part of the PDS and is included in the Additional Information Booklet and the Insurance Guide.**

**This PDS, the Additional Information Booklet, the Insurance Guide and the Target Market Determination can be found at [www.vervesuper.com.au](http://www.vervesuper.com.au) or provided on request by contacting us on 1300 799 482 (free of charge) or emailing [hello@vervesuper.com.au](mailto:hello@vervesuper.com.au).**

**The information in this PDS is general information only and does not take account of your personal financial objectives, situation or needs. You should obtain financial advice that is tailored to your personal circumstances before making a decision about Verve Super.**

The information in this PDS (including the Additional Information Booklet and the Insurance Guide) is up-to-date at the date of issue, however it is subject to change from time to time. If a change is made to information that is not materially adverse, the PDS may not be updated. Updated information will be published at [www.vervesuper.com.au](http://www.vervesuper.com.au). You may request a free electronic or paper copy of any updated information by calling us on 1300 799 482 or emailing [hello@vervesuper.com.au](mailto:hello@vervesuper.com.au).

This PDS can only be used by people receiving it (including electronically) in Australia. Applications for membership of Verve Super from outside Australia will not be accepted.

The Promoter, Founder, Insurer and Investment Manager have consented to the statements referable to each of them in this PDS (including the Additional Information Booklet and the Insurance Guide) in the form and context in which they are included.

Verve Super is issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licence L0001458, AFSL 229757) of Level 1, 575 Bourke Street, Melbourne VIC 3000 (the Trustee) as trustee of the Future Super Fund (ABN 45 960 194 277; RSE Registration R1072914)(the Fund). Verve Super is a division of the Fund.

Insurance cover is provided to eligible members by AIA Australia Limited (ABN 79 004 837 861; AFSL 230043).

The Promoter and Investment Manager for the Fund is Future Super Investment Services Pty Ltd (ABN 55 621 040 702; AFS Representative No. 001271441). Future Super Investment Services is a Corporate Authorised Representative of Future Promoter Holdings Pty Ltd (ABN 90 167 800 580; AFSL 482684).

The Founder of Verve Super is Verve Superannuation Pty Ltd (ABN 65 628 675 169, AFS Representative No. 001268903), which is a Corporate Authorised Representative of True Oak Investments Ltd (ABN 81 002 558 956, AFSL 238184). The Founder also undertakes promotional activities and member support services in relation to Verve Super under an agreement with the Promoter.

The Trustee does not in any way endorse, warrant or accept responsibility for any services provided by the Founder in its own right directly to members or prospective members. In this document, 'we', 'us' and 'our' means Equity Trustees Superannuation Limited, as trustee for the Fund.

## Section 1 – About Verve Super

Verve Super is an ethically invested, community-minded superannuation product created and designed by the Founder to support women+, and allies supportive of Verve Super's mission, to build their retirement savings.

You are invited to consider joining Verve Super if you share the Founder's vision to create and feel part of a supportive community committed to building adequate retirement savings, while investing for a more equitable and sustainable future, advocating against gender-based discrimination, and supporting efforts to close the retirement savings gap for all women+.

Verve Super's strategy is to invest ethically in companies and assets that have a positive impact for women, the broader community, and the environment. For further information about the investment strategy, refer to Section 5 of this PDS.

**It is important that you feel empowered to make a great decision about your super. We aim to make this PDS as transparent and easy to read as possible, while including all of the legally required information. Please call us on 1300 799 482 or email us at [hello@vervesuper.com.au](mailto:hello@vervesuper.com.au) if you would like more information to help with your decision.**

You can find the information we are required to make available to members at [www.vervesuper.com.au](http://www.vervesuper.com.au). This website includes links to information regarding Trustee and executive remuneration, the Trust Deed, the most recent Annual Report, and the names of each material outsourced provider to the Fund.

Verve Super offers a single investment strategy – Verve Super Balanced. The Fund does not offer a MySuper product, meaning we are unable to accept contributions on your behalf unless an Application Form has been completed. By completing an Application Form for Verve Super you will be authorising for 100% of your account balance to be invested in the Verve Super Balanced investment strategy.



To become a member of Verve Super we encourage you to join online using the electronic Application Form available at [join.vervesuper.com.au](http://join.vervesuper.com.au). A paper form can be provided on request. You can only have one account open with Verve Super at any time.

**For more information about Verve Super, see the Additional Information Booklet available at [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB) or call 1300 799 482. You should read the important information in the Additional Information Booklet before making a decision.**

## Section 2 – How super works

Superannuation is a long-term, tax effective way to save for your retirement that is, in part, compulsory. For many Australians, superannuation will be their main source of retirement income. The Government provides tax concessions and other benefits which generally makes superannuation one of the best long term investment products.

### It's your choice

Generally, your employer must make regular compulsory contributions to your superannuation fund, known as Superannuation Guarantee (SG) contributions. Most people can choose the super fund to receive these contributions; it's called having a "Choice of Fund".

Contact your employer to check whether you can make a Choice of Fund. If you haven't exercised Choice of Fund in the past, it's possible that you might have had a new super account created for you each time you've joined a new employer, even if you already had an existing super account.

To stop the creation of multiple super accounts, the Government has introduced a system whereby your existing super fund is 'stapled' to you when you change jobs. This means that when you start a new job, your employer will pay SG contributions to the same fund you had at your last job, unless you take action to make a change. Your employer obtains information about your existing super fund from the ATO. If you have never had a super account before you will need to choose one, or your employer will create an account for you with their default fund.

It's important you take an interest in your super and help it grow into a healthy retirement nest egg. More general information on choice and stapling is available from the [ATO's website](http://ATO's website).

### Contributing to super

Contribution types available to Verve Super members include:

- Employer SG contributions
- Salary sacrifice (voluntary and before-tax employer contributions)
- Personal contributions (voluntary, after-tax)(these contributions may be eligible to be claimed as a tax deduction; conditions apply)
- Spouse contributions

When you make personal contributions to your super account, you may be entitled to a co-contribution or a low-income tax offset from the Government (unless you have claimed these contributions as a tax deduction).

There are some limitations on contributions, including the amount that can be contributed annually without incurring additional tax, the age at which you can continue to make contributions, and whether your existing account balance may impact your ability to make certain types of contributions in the future.

### Account consolidation

You can rollover or transfer super from another superannuation fund into your Verve Super account.

By combining the accounts you have with different super funds, you may save on fees and more easily keep track of your investments. We recommend you seek financial advice and consider any fees or loss of insurance or other benefits before combining your accounts.

You may be able to combine your super into your Verve Super account online through the [Member Portal](#). Alternatively, you can download a paper rollover form from [www.vervesuper.com.au](http://www.vervesuper.com.au).

### Super is there for your retirement

Superannuation is intended to provide for your retirement, and you generally cannot access your super until you reach your preservation age and permanently retire, or meet another condition of release. Once you permanently retire, your money can be accessed as a pension income stream or a lump sum (usually tax-free from age 60).

**You should read the important information about how super works before making a decision. Read *How Super Works* in the Additional Information Booklet available at [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB). You should also visit the *How Super Works* section of ASIC's website [www.moneysmart.gov.au](http://www.moneysmart.gov.au). The information relating to how super works may change between the time you read this PDS and the day you acquire this product.**

## Section 3 – Benefits of investing with Verve Super

### Investing for our future

There is enormous potential for all Australians to invest their super in a way that provides a competitive financial return for retirement, and at the same time help create a more equitable and sustainable future for generations to come.

Through creating, nurturing, and serving a strong community of women+ and allies supportive of Verve Super's mission, the Founder of Verve Super is actively assisting members to build their retirement savings, while at the same time advocating against gender-based discrimination and supporting efforts to help close the retirement savings gap for all women.

We encourage you to consider Verve Super if you want to grow your retirement savings through a super product that applies negative and positive screens in order to invest ethically in companies and assets that have a positive impact for women, the broader community, and the environment.

### Engaging with our members

Verve Super is directed towards women+, and allies supportive of Verve Super's mission, who want to feel empowered to manage their financial lives and inspired to invest their super in a way that seeks to achieve a more equitable and sustainable future.

That's why Verve Super seeks new ways to inform, connect, engage with and actively support members on the issues that may matter to them.

Other features of Verve Super include:

- **Ethical Investment Strategy** – Verve Super's Investment Manager seeks out companies and assets that look after people and the environment, and perform competitively.
- **Optional Insurance** – eligible members can opt-in to Death, Disablement and/or Income Protection insurance cover with insurance fees and other costs payable to the Insurer from their super account.



- **Dedicated Customer Service** – when you contact Verve Super you are speaking to a team focused only on providing support to Verve Super members. You also have access to an online Member Portal to view your account balance and make changes.
- **Benefit Nominations** – you can advise the Trustee of the person you would like to receive your death benefit if you die (non-binding and non-lapsing binding nominations are available).
- **Baby Bump Program** – keeping your super growing through all aspects of life is important; new parents can apply for a refund of the dollar-based administration fee if eligible.

**You should read the important information about the benefits of investing with Verve Super before making a decision. Read *Benefits of Investing with Verve Super* in the Additional Information Booklet available at [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB). The information relating to the benefits of investing with Verve Super may change between the time you read this PDS and the day you acquire this product.**

## Section 4 – Risks of super

Superannuation, like all investments, carries risks. Different investment strategies carry different levels of risk, depending on the investments that make up the strategy. Generally, a strategy to achieve the highest long-term returns may also carry the highest level of short-term risk.

**IMPORTANT:** The appropriate level of risk for you will depend on a range of factors including your age, your investment timeframe, your risk tolerance and what other investments you hold and how they are invested. You should assess the likely investment return, risk and your personal situation (including your investment timeframe) carefully before making an investment decision.

When considering your investment in super, it is important to understand that:

- The value of your investment will fluctuate;
- The level of investment returns will vary, and future returns may differ from past returns;
- Returns are not guaranteed; you may lose some of your money;
- The amount of your super benefit at retirement may not be enough to provide adequately for your retirement; and
- Superannuation laws may change in the future.

The significant risks associated with this product include investment risks arising from:

- Changes in the market, including the economic and political climate;
- Changes in government policies and superannuation laws;
- Changes in interest, foreign currency or inflation rates;
- Inadequate diversification;
- Investment decisions made by the Investment Manager or external fund managers; and
- Changes in company operations or philosophy which may impact investment performance or cause temporary divergence from the ethical and other considerations reflected in Verve Super's investment strategy.

**You should read the important information about the risks of investing with Verve Super before making a decision. Read *Risks of Super* in the Additional Information Booklet available at [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB). The information relating to the risks of investing with Verve Super may change between the time you read this PDS and the day you acquire this product.**

## Section 5 – How Verve Super invests your money

Verve Super offers a single investment strategy – Verve Super Balanced. Environment, social and ethical issues, and labour standards, are considered in the investment selection process and in the ongoing management of investments, as summarised in this PDS and the Additional Information Booklet.

**WARNING:** When joining Verve Super, it is important to consider the likely investment return and risk, and to ensure that this product best suits your age, investment timeframe, risk tolerance, and where other parts of your wealth are invested.

## Verve Super Balanced – Investment Strategy

### Investment Returns Objective

CPI + 2.50% per annum over rolling ten-year periods (after investment fees and taxes).

### Investment Strategy

Verve Super – Balanced aims to invest in a diverse mix of assets, with the majority invested in growth assets such as shares, and a modest investment in defensive assets such as cash and fixed interest.

It aims to provide investors with returns consistent with a balanced investment strategy, and seeks to avoid investment in companies and assets that do not meet the Environmental, Social and Governance (ESG) criteria relevant to this product.#

Specific allocations may vary but the strategy will retain a broad 67.5/32.5 split between growth and income assets and a bias toward Australian assets.

Asset Classes and Benchmark Allocations	Benchmark (%)	Minimum (%)	Maximum (%)
Australian Shares*	30.0	15.0	45.0
International Shares*	30.0	15.0	45.0
Direct Property**	3.8	0.0	15.0
Growth Alternatives	3.7	0.0	25.0
<b>Growth</b>	<b>67.5</b>		
Defensive Alternatives	5.0	0.0	15.0
Australian Fixed Interest	20.0	2.0	40.0
International Fixed Interest	2.5	0.0	15.0
Cash	5.0	2.0	20.0
<b>Defensive</b>	<b>32.5</b>		
<b>Total</b>	<b>100.0</b>		





## Suitability

Verve Super – Balanced is suitable for members comfortable with accepting short term market/performance volatility in order to achieve competitive long-term returns.

It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society, and instead want to see their super invested in companies which strive for a fairer, more equitable, society.

## Recommended Minimum Investment Timeframe

4 – 6 years

## Risk Level<sup>^</sup>

Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).

# ESG criteria means environmental, social and (corporate) governance criteria as determined by the Investment Manager and reflected in the Manager's investment philosophy, values and screening processes. More information about how and when screens are applied is available in the Additional Information Booklet.

\* Includes property securities and listed real estate investment trusts (REITs).

\*\* May be Australian-based or global and include Australian and International Property Syndicates and Unlisted Australian or International REITs.

<sup>^</sup> Based on the Standard Risk Measure, which allows you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

## Performance and portfolio information

We may make changes to Verve Super's investment strategy from time to time, including changes to the types of assets held. We will notify members of changes to the investment strategy as required, however this may not occur in advance of the change. Underlying assets may change from time to time without notification. You can also keep up to date with Verve Super's unit price, performance and portfolio holdings at [www.vervesuper.com.au](http://www.vervesuper.com.au).

## Verve Super values

There is no need to sacrifice competitive long term superannuation returns for your ethical and other values.

By applying an investment strategy that takes into account ethical values in the selection, retention and realisation of investments for Verve Super, the Investment Manager seeks to direct retirement savings away from activities that harm the environment and society, and allocate retirement savings to activities that can build a more equitable society.

See the Additional Information Booklet available at [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB) for more information about the ethical values reflected in the investment strategy and associated tools (including negative and positive screens) applied by the Investment Manager.

**You should read the important information about how we invest your money before making a decision. Read *How Verve Super Invests Your Money* in the Additional Information Booklet available at [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB). The information relating to investments may change between the time you read this PDS and the day you acquire this product.**

## Section 6 – Fees and costs

**Did you know?** Small differences in both investment performance and fees and costs, can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees.\* Ask the fund or your financial adviser.

*\* This text is required by legislation. Verve Super's fees are not negotiable.*

**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)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options

## Fees and other costs

The information in this section sets out the fees and other costs that you may be charged. Fees and other costs may be deducted directly from your account balance, from the calculation of the investment return before it is allocated to your account, or from the Fund's assets as a whole. Other fees, such as activity fees and insurance fees, may also be charged, but these will depend on the nature of the activity or insurance chosen by you. Entry fees and exit fees cannot be charged. For information about taxes, see *Section 7 – How super is taxed*. You should read all the information about fees and costs because it is important to understand their impact on your investment.





Type of Fee or Cost	Amount	How and When Paid
<b>Ongoing Annual Fees and Costs<sup>1</sup></b>		
<b>Administration fees and costs</b>	\$60 p.a. (\$1.15 per week)	The dollar based fee is deducted directly from your account balance at the end of each month, in arrears.
	<b>Plus</b> 0.541% p.a. (estimated) <sup>2</sup>	The percentage based fee is reflected in the unit price when the unit price is calculated each business day. <b>This fee is not deducted directly from your account.</b>
	<b>Plus</b> 0.030% p.a. (estimated) <sup>3</sup>	Paid from the general reserves of the Fund as and when required. <b>This fee is not deducted directly from your account.</b>
<b>Investment fees and costs<sup>4</sup></b>	0.300% p.a.	Deducted from investment earnings before the unit price is calculated each business day. <b>This fee is not deducted directly from your account.</b>
	<b>Plus</b> 0.067% p.a. (estimated)	Deducted from the investment returns of the underlying investments. <b>This fee is not deducted directly from your account.</b>
<b>Transaction costs<sup>5</sup></b>	0.000% p.a. (estimated)	Transaction costs incurred when assets are bought and sold, shown net of amounts received by the buy-sell spread charged. Deducted from investment earnings before the unit price is calculated each business day, if applicable. <b>This cost is not deducted directly from your account.</b>
<b>Member Activity Related Fees and Costs</b>		
<b>Buy-sell spread<sup>6</sup></b>	Buy: 0.040% Sell: 0.040%	Applies when you contribute to Verve Super (buy units) or withdraw from Verve Super (sell units) and is reflected in the unit price when units are bought and sold. <b>This cost is not deducted directly from your account.</b>
<b>Switching fee</b>	Nil	Not applicable
<b>Other fees and costs<sup>7</sup></b>	Varies, depending on the activity or insurance.	Activity fees are deducted directly from your account when applicable.
		Any insurance fees (premiums and associated costs) are deducted from your account balance at the end of each month, in arrears.

<sup>1</sup> 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 your account balance. Any amount charged in excess of that cap must be refunded to your account.

<sup>2</sup> The percentage-based administration fees and costs are indicative only and may change in subsequent years depending on actual administration expenses incurred in each year and other factors.

<sup>3</sup> This estimate is based on the Fund's experience in the 2022/2023 financial year, and may change in subsequent years.

<sup>4</sup> Estimated investment fees and costs includes an amount of 0.00% performance fees. Information about performance fees is set out in the 'Additional explanation of fees and costs' in the Additional Information Booklet available from [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB). Investment fees and costs are indicative only and may change in subsequent years depending on (for example) the Investment Manager's performance and indirect costs incurred in the underlying investments.

<sup>5</sup> Disclosed transaction costs are an estimate of transaction costs incurred in the 2022/2023 financial year (based on information available at the date of preparation of this PDS). As a result, these figures are indicative only and may change in subsequent years.

<sup>6</sup> The buy-sell spread is a mechanism to recover transaction costs incurred by the Trustee in relation to the purchase or sale of assets when money moves into, or out of an investment option. The buy-sell spread may change without notice to meet changes in the transaction costs, including in circumstances of adverse market conditions. If there is a change to the buy-sell spread, we will let you know within 3 months of the change taking place.

<sup>7</sup> Activity fees or insurance fees may apply. Refer to the "Additional explanation of fees and costs" in the Additional Information Booklet available from [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB) for more detailed information.

**WARNING:** If you consult a financial adviser, additional fees may be payable by you directly to the adviser. You should refer to the Adviser's Statement of Advice for details. Advice fees cannot be deducted from your Verve Super account.



### Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing fees and costs for this superannuation product can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Verve Super Balanced		Balance of \$50,000
Administration fees and costs	0.541 p.a. Plus \$60 p.a. <sup>1</sup>  Plus 0.030% p.a.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment <b>\$270.50</b> in administration fees and costs, plus <b>\$60</b> regardless of your balance. <sup>2</sup>  Also, an amount of <b>\$15</b> will be paid from the Fund's general reserves. This is not a direct cost to you.
<b>PLUS</b> Investment fees and costs <sup>2</sup>	0.300% p.a. Plus 0.067% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$183.50</b> in investment fees and costs.
<b>PLUS</b> Transaction costs <sup>2</sup>	0.000% p.a.	<b>And</b> , will be charged or have deducted from your investment <b>\$0.00</b> in transaction costs.
<b>EQUALS</b> Cost of product <sup>3</sup>		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$529.00</b> for the superannuation product.  <b>Please note:</b> \$15 of this total amount will not be directly charged to you, however we are required to disclose this as a product cost. You will be charged total fees of <b>\$514.00</b> .

<sup>1</sup> You can apply for a refund of some or all of the \$60 p.a. administration fee if you are off work, or work less than 10 hours per week for a period of up to 12 months, to care for a new child. Conditions apply. For more information, see the "Additional explanation of fees and costs" in the Additional Information Booklet available from [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB).

<sup>2</sup> Disclosed investment fees and costs, and transaction costs, are an estimate based on costs incurred in the 2022/2023 financial year (based on information available at the date of preparation of this PDS). As a result these figures are indicative only and may change in subsequent years.

<sup>3</sup> What is actually costs will depend on your account balance.

Note: Additional fees may apply. If you leave the superannuation entity, you may be charged a buy-sell spread which also applies whenever you make a contribution, exit, or rollover. The buy-sell spread for exiting is 0.040% (this will equal \$20 for every \$50,000 you withdraw).

### Explanation of terms

For a list of fee definitions please refer to the *Fees and Costs* section of the Additional Information Booklet available at [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB).

### Changes to fees and costs

We reserve the right to change our fees and costs without your consent. Any material increases in the fees and costs shown must be notified to you at least 30 days in advance of the increase taking effect. Estimated fees and costs are subject to change from time to time and changes to the estimates may be published at [www.vervesuper.com.au](http://www.vervesuper.com.au). We recommend that you regularly check [www.vervesuper.com.au](http://www.vervesuper.com.au) for any updated fees and costs information.

**You should read the important information about fees and costs before making a decision. Read *Fees and Costs* in the Additional Information Booklet available at [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB). The information relating to fees and costs may change between the time you read this PDS and the day you acquire this product.**

## Section 7 – How super is taxed

This section provides a summary of the significant tax information relating to superannuation. It is based on the laws that apply at the date this PDS is issued. Updated information is available at [www.ato.gov.au](http://www.ato.gov.au). The information provided is general in nature and we recommend that you seek advice from a professional adviser to determine your personal obligations before making a decision.

Superannuation may be taxed at three distinct phases: When contributions are made to your account; on earnings that are generated for or by the superannuation fund; and when withdrawals are made from your account. The impact on you depends on your personal financial circumstances.



Tax on contributions to your super account\*

In cases where tax is deducted from your superannuation contributions or your account balance, it is forwarded by us to the ATO.

Type of Contribution	Contribution Cap <sup>1</sup>	Tax Rate
<b>Concessional</b> (before-tax contributions) E.g., employer (SG) contributions, salary sacrifice contributions, and personal contributions claimed as a tax deduction. <sup>5</sup>	<b>\$27,500 p.a.</b> Higher if you have unused carry-forward concessional contributions and your total superannuation balance is less than <b>\$500,000</b> . <sup>2</sup>	<b>15%</b> Higher if you are classified as a high-income earner. <sup>3</sup> If the contribution cap is exceeded, excess tax usually applies.
<b>Non-Concessional</b> (after-tax contributions) E.g., personal contributions (not claimed as a tax deduction), and spouse contributions.	<b>\$110,000 p.a.</b> Higher if you're participating in the bring-forward arrangements. <sup>4</sup>  <b>Nil</b> if your Total Superannuation Balance exceeds \$1.9 million.	<b>Nil</b> If the contribution cap is exceeded, excess tax usually applies.

\* Information relates to the financial year 1 July 2023 to 30 June 2024.

1. If you have more than one super account, all concessional contributions made to any of your accounts are added together and counted towards your concessional contributions cap, and all non-concessional contributions made to any of your accounts are added together and counted towards your non-concessional contributions cap.

2. If your Total Superannuation Balance is less than \$500,000 on 30 June of the previous financial year, you may be entitled to start accumulating the unused portion of your concessional contribution caps from previous years (up to 5 years' worth) and make additional concessional contributions into your super account without having to pay extra tax. For more information, see the Additional Information Booklet available at [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB).

3. Those earning over \$250,000 p.a. are required to pay contributions tax of 30%, while those earning less than \$37,000 p.a. may be eligible to receive the low-income super tax offset (LISTO) on the 15% contributions tax, provided we have your Tax File Number on record.

4. If you are under 75 years of age, you may be eligible to make non-concessional contributions of up to three times the annual non-concessional contributions cap in a single year. For more information, see the Additional Information Booklet available at [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB).

5. If you are eligible to claim a tax deduction on personal contributions, these contributions will be subject to a tax rate of 15%. If you intend to claim a tax deduction for your personal contributions you must complete and lodge the ATO's Notice of intent to claim or vary a deduction for personal super contributions form (NAT 71121) by the date you lodge your tax return, the end of the financial year after the contribution was made, or before you withdraw your super from Verve Super (whichever date is earlier). For more information and to download the form, visit [www.ato.gov.au](http://www.ato.gov.au).

**WARNING:** There will be taxation consequences if the applicable contribution caps are exceeded.

Tax on investment earnings

Investment earnings are generally taxed at 15%, however the rate may be lower due to tax credits or other tax rebates. This tax is calculated and deducted before investment returns are applied to your super account.

Tax on withdrawals as a lump sum from your super account

Age/Status	Component and Tax Treatment for Withdrawals
<b>Age 60 or over</b>	No tax incurred on withdrawals
<b>Preservation age (generally age 55) to age 59</b>	Tax free component does not incur tax Taxable component <ul style="list-style-type: none"><li>The first \$235,000* is nil</li><li>The amount above \$235,000 is taxed at 15% (plus Medicare levy).</li></ul>
<b>Less than preservation age</b>	Tax free component does not incur tax. Taxable component taxed at your marginal tax rate or 20% (plus Medicare levy), whichever is lower.

\* The low-rate cap amount is the limit set on the amount of taxable components of a lump sum that can receive a lower rate of tax. The figure here is applicable for the 2023/2024 financial year. The threshold may be indexed in line with average weekly earnings each year in \$5,000 increments.

Tax on insured benefits

Type of Benefit	Tax Rate
<b>Death benefit</b>	Lump sum death benefits paid out to dependants (as defined for tax purposes) are tax free. If paid to a non-dependant, the benefit may be taxed at between 15-30%.
<b>Total and Permanent Disablement benefit</b>	A lump sum is payable in the event you become totally and permanently disabled. Total and Permanent Disablement benefits are taxed at different rates, depending on your age when you were disabled.
<b>Income Protection benefit</b>	The benefits paid under Income Protection cover are paid as taxable income, similar to salary or wages. Any payments will be made once PAYG tax has been deducted.

**IMPORTANT:** While we cannot compel you to provide your Tax File Number (TFN), if you do not provide it when applying for membership of Verve Super, you will not be able to open a Verve Super account. Provision of your TFN has been determined to be a condition of membership of Verve Super.

You should read the important information about tax before making a decision, Read *How Super is Taxed* in the Additional Information Booklet available at [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB). The information relating to tax may change between the time you read this PDS and the day you acquire this product.





## Section 8 – Insurance in your super

This section provides a summary of the different types of insurance cover that, subject to meeting eligibility requirements, you may be able to access as a member of Verve Super.

**IMPORTANT:** Insurance cover is not provided automatically with Verve Super. If eligible, you can elect to have a "Standard" level of Death Only or Death and Total and Permanent Disablement (TPD) cover within 60 days of joining Verve Super (minimum requirements apply). Otherwise, voluntary cover (including Income Protection cover) may be available on application to the Insurer (subject to full underwriting). Refer to the Insurance Guide available at [www.vervesuper.com.au/IG](http://www.vervesuper.com.au/IG) or contact us on 1300 799 482 or at [hello@vervesuper.com.au](mailto:hello@vervesuper.com.au) for full details.

Type of Insurance	Description of Insurance*
Death cover	A lump sum benefit is payable in the event of your death or terminal illness diagnosis.
Death and Total and Permanent Disablement (TPD) cover	A lump sum is payable in the event you become totally and permanently disabled.
Income Protection cover	A regular monthly income is payable should you be unable to work due to illness or injury.

\*Subject to acceptance of your claim by the Insurer.

### Commencement and cessation of cover

Insurance cover only commences if you meet the eligibility criteria, and your request for cover has been accepted.

Insurance cover ceases in certain circumstances, including when your maximum insurable age is reached, when there is insufficient money in your account to pay for cover, or when your account is deemed to have been inactive for 16 consecutive months and you have not elected to maintain cover despite inactivity. If your insurance ceases for any reason and you later decide you want to recommence cover, you will need to re-apply and be accepted by the Insurer.

Eligible members may be able to transfer the existing level of cover held within another super fund when rolling over to Verve Super, under transfer terms acceptable to the Insurer. The Insurance Transfer Form is available by contacting us on 1300 799 482 or at [hello@vervesuper.com.au](mailto:hello@vervesuper.com.au).

### Insurance premiums

There are insurance fees associated with insurance cover. Different premium rates apply to different types of cover based on your age, sex\*, occupation, health status and the amount of cover you elect to hold, and there may be associated costs (i.e. stamp duty).

You are responsible for paying the insurance fees. Insurance premiums, calculated in accordance with the relevant insurance premium table, and taking into account any loadings which may apply specifically to you, are deducted from your Verve Super account at the end of the month, in arrears, and may be adjusted for any changes to your cover during a financial year. We remit premiums (and other costs payable to the Insurer) to the Insurer monthly.

\*For insurance purposes, "sex" means your sex at birth.

**WARNING:** Insurance terms and conditions (in particular eligibility criteria, cover cessation circumstances and exclusions) may affect your entitlement to insurance cover or the payment of insured benefits, so you should read the Insurance Guide available at [www.vervesuper.com.au](http://www.vervesuper.com.au) before deciding whether insurance is appropriate for you.

**You should read the important information about insurance (including when cover starts and ends, eligibility criteria for commencement of cover and payment of insured benefits, the level and types of cover available, premium costs, exclusions, and other important terms and conditions) before making a decision. Read the Insurance Guide available at [www.vervesuper.com.au/IG](http://www.vervesuper.com.au/IG). The information relating to insurance may change between the time you read this PDS and the day you acquire this product.**

## Section 9 – How to open an account

There are 3 easy steps to becoming a member of Verve Super:

1. Read and understand this Product Disclosure Statement, the Additional Information Booklet, the Insurance Guide and the Target Market Determination. All documents are available at [www.vervesuper.com.au](http://www.vervesuper.com.au) or by calling 1300 799 482 or emailing [hello@vervesuper.com.au](mailto:hello@vervesuper.com.au).
2. Join online using our electronic application form available at [join.vervesuper.com.au](http://join.vervesuper.com.au). Remember to have your Tax File Number ready.
3. Notify your employer if you want employer (SG) contributions to be made to your Verve Super account, or log into your account to make a personal contribution.

If we're unable to open your account or increase your interest in the Fund for any reason, monies received for investment in Verve Super may be retained in a separate trust account in accordance with the relevant law. Any interest on these monies is retained in the Fund's pool of assets and is not passed on to you.

### Cooling off period

If you change your mind about joining Verve Super, there is a 14-day cooling off period for all new members.

### Respecting your privacy

Protecting your personal information is important to us and our service providers. Privacy policies are intended to outline how we and any organisation we appoint to provide services to you on our behalf will collect, use and store your personal information. For more information about the handling of your personal information by the Trustee, visit [www.eqt.com.au/global/privacystatement](http://www.eqt.com.au/global/privacystatement). For information on how to access the privacy policies of relevant service providers and of the Founder, see the Additional Information Booklet and the Insurance Guide available from [www.vervesuper.com.au](http://www.vervesuper.com.au).

### Complaints handling

A complaint can be made verbally or in writing. Please address your complaint to The Complaints Officer, Verve Super, PO Box 777, Surry Hills, NSW 2010, send it electronically to [hello@vervesuper.com.au](mailto:hello@vervesuper.com.au) or contact Verve Super on 1300 799 482.

**You should read the important information about cooling off, privacy and complaints before making a decision. For more information, read sections 2 and 7 of the Additional Information Booklet available at [www.vervesuper.com.au/AIB](http://www.vervesuper.com.au/AIB), call 1300 799 482 or email [hello@vervesuper.com.au](mailto:hello@vervesuper.com.au). The information may change between the time you read this PDS and the day you acquire this product.**

