Additional Information Booklet

Issue Date: 1 November 2023

Verve SUPER

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This Additional Information Booklet (AIB) forms part of, and expands on the information referenced in, the Product Disclosure Statement (PDS) (dated 1 November 2023) and the Insurance Guide for Verve Super. The PDS, the Insurance Guide, and the Target Market Determination for this product can be found at www.vervesuper.com.au or by contacting us on 1300 799 482 or at hello@vervesuper.com.au.

The information in this AIB 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 AIB 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. You may request a free electronic or paper copy of this AIB and any updated information at any time, by calling us on 1300 799 482 or emailing hello@vervesuper.com.au.

The PDS (including this AIB) 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.

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 "Insurer").

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

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Section 1 - How super works

Superannuation is a powerful tool to help you save for your retirement, but aspects of the superannuation system can be complex. That's why it's important that you are empowered to take action to get the best out of your superannuation for your future.
In this section we explain some of the important terms used in superannuation and how the system works.

Choice of superannuation fund
Generally, your employer must make regular compulsory super contributions for you, 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".

If you haven't exercised choice 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 (usually the fund with your most recently active super account) 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 will obtain information about your existing super fund from the ATO.

If you have never had a super account before, you can choose one and provide your employer with the fund's details in writing. This is called "exercising choice". Otherwise, your employer will create an account for you with their default fund.

To request your employer to start paying SG contributions into your Verve Super account, you can simply provide a completed Choice of Super Fund form to your employer. We will give you this form when you set up your account. If you later change employers, your account with Verve Super should be your stapled account, however if you want to ensure your new employer contributes to your Verve Super account, you can simply email the form to your employer, reprint the form available online, or call us and we will send you a copy.

It's important you take an interest in your super and help it grow into a healthy retirement nest egg. Contact your employer to check whether you can make "a choice of fund". For more information about choice of fund and stapling, visit the ATO's website.

Eligibility to contribute to super
For persons aged under 75, all types of contribution can be accepted from you or on your behalf.

For members aged 75 or older, only SG contributions from your employer, and downsizer contributions, can be accepted from you or on your behalf. Other forms of personal contributions, including spouse contributions, cannot be made by you or on your behalf.

Types of contributions
Providing you meet the appropriate eligibility rules set out above, the types of contributions that can be made to your superannuation (accumulation) account include:
- Your own contributions;
- Contributions from your employer;
- Contributions from your spouse; and
- Contributions from the Government.

Superannuation Guarantee contributions
Most Australian employers are required by Government legislation to make superannuation contributions for their employees - called Superannuation Guarantee (SG) contributions. SG contributions are a prescribed percentage of an eligible employee's Ordinary Time Earnings (subject to a maximum dollar limit). From 1 July 2023 to 30 June 2024, the prescribed percentage is 11%. Ordinary time earnings are generally what you earn for ordinary hours of work, including over-award payments, commissions, allowances, bonuses and paid leave. The SG contribution rate is legislated to gradually increase to 12% over time.

To be an eligible employee, you must be aged 18 or more, and can be:
- Full-time, part-time or casual;
- A temporary resident, such as a backpacker or working holiday maker;
- A company director;
- A family member working in your business; and/or
- Receiving a super pension or annuity while working.

Special eligibility rules exist for:
- Employees aged under 18 – must work for their employer more than 30 hours per week;
- Domestic or private workers (i.e., nanny, housekeeper, carer) engaged personally and not as part of a business – must be engaged for more than 30 hours per week;
- Contractors – must be paid mainly for their labour.

Some awards, enterprise agreements and other registered employment agreements have extra terms about superannuation. These terms apply on top of the superannuation guarantee.

SG contributions are currently required to be paid by an employer to an eligible employee's superannuation fund at least quarterly, however this may change in the future.

SG contributions are concessional contributions and are subject to concessional contribution limits (refer to *Section 6 – How super is taxed* of this AIB for information about these limits). For more general information about SG contributions, visit the ATO's website.

Salary sacrifice contributions
Salary sacrifice is an arrangement with your employer to have some of your before-tax salary or wages paid into your super fund instead of to you (that is, reducing your take home pay). This is a voluntary arrangement between an employer and an employee.

Salary sacrifice contributions are concessional contributions subject to concessional contribution limits (refer to *Section 6 - How super is taxed* of this AIB for information about these limits). For more general information about salary sacrifice contributions, visit the ATO's website.

IMPORTANT: Salary sacrifice contributions may be regarded as Reportable Employer Superannuation Contributions. Reportable Employer Superannuation Contributions are contributions over which the member has some influence and count as income when assessing a person's eligibility for a number of Government benefits, including welfare benefits. For more information about Reportable Employer Superannuation Contributions, see the ATO's website.

Personal contributions
You can make personal contributions to your super account from your after-tax salary (that is, your take home pay).

Personal contributions are non-concessional contributions and are subject to non-concessional contribution limits (refer to Section 6 - *How super is taxed* of this AIB for more information about these limits), unless you validly claim a tax deduction in relation to the contributions. For more general information about personal contributions, visit the ATO's website.

Claiming a tax deduction for personal super contributions
You may be able to claim a tax deduction for personal super contributions that you make to your super fund from your after-tax income. If you wish to claim a tax deduction, you must meet the eligibility criteria (see below) and complete the Notice of intent to claim or vary a deduction for personal super contributions form available from the ATO's website, and provide it to us.

In summary, to be eligible:

- If you are under age 18 at the end of the income year in which you made the contribution, you can only claim a tax deduction for your personal contribution if you also earned income as an employee or a business operator during the year.
- If you are aged between 67 and 74 years and wish to claim a tax deduction for personal superannuation contributions, you must meet the Work Test (see below).
- If you are 75 years old or older, you can only claim a tax deduction for contributions you made before the 28th day of the month following the month in which you turned 75 (and you must meet the Work Test).

To meet the Work Test you must:

- Have been gainfully employed for at least 40 hours in 30 consecutive days in the financial year that you make the voluntary superannuation contributions; or
- Be relying on the Superannuation Work Test Exemption^ to receive voluntary superannuation contributions in the first income year after retirement.

^ To rely on this exemption, you must have a Total Superannuation Balance of less than $300,000 on 30 June of the previous financial year and have not relied on this exemption previously.

The ATO's Notice of Intent is only valid if:

- You are still a member of Verve Super;
- Verve Super still holds the contribution (special rules apply for full or partial voluntary rollovers);
- It does not include all or part of an amount covered by a previous notice;
- Verve Super has not started paying a super income stream using any of the contribution;
- You haven't lodged an application to split the contribution for which you intend to claim a deduction (even if the application hasn't been dealt with by Verve Super);
- The contributions in the notice have not been released from Verve Super under the First Home Super Saver (FHSS) Scheme; and
- The contributions in the notice don't include FHSS amounts that you recontributed to Verve Super.

If you give Verve Super a Notice of Intent after you have rolled over your entire super balance to another fund (closed your account) or withdrawn your entire super balance (paid it out of super as a lump sum), your Notice will not be valid. This means you will not be able to claim a deduction for the personal contributions you made before the rollover or withdrawal.

If you have partially rolled over or withdrawn your super balance (which included the contribution you made), your Notice of Intent will not be valid for the entire contribution. You can only validly deduct the proportion of your contribution that remains in Verve Super.

You can provide a single Notice of Intent that covers all the personal (after tax) contributions you made to Verve Super during the year (you don't need to provide a Notice of Intent for each contribution).

IMPORTANT: All personal contributions made to Verve Super will be allocated as non-concessional contributions, and will count towards your non-concessional contributions cap, unless and until such time that a valid Notice of Intent is received, and we acknowledge the Notice. Claiming a tax deduction for your contribution makes this contribution ineligible to be counted towards the Government Co-contribution. We recommend that you seek professional tax advice.

Spouse contributions
Your spouse can make contributions into your super account from their after-tax salary to help you to top up your retirement savings.

To be eligible to receive contributions from your spouse, you must be under age 75, and you and your spouse must both be Australian residents for tax purposes and be married or living together on a genuine domestic basis.

Spouse contributions are non-concessional contributions and count towards the receiving spouse's non-concessional contribution limit – not the spouse making the contribution (refer to *Section 6 - How super is taxed* of this AIB for more information about these limits). For more general information about spouse contributions, visit the ATO's website.

The contributing spouse may be eligible to claim a tax offset for making contributions to their spouse's super account (refer to Section 6 – *How super is taxed* of this AIB for more information).

First Home Super Saver Scheme contributions
If you are an eligible first home buyer, you may be able to use your Verve Super account to save for a home deposit through the Government's First Home Super Saver Scheme (FHSS) Scheme.

Voluntary contributions (and associated earnings) made into your super account after 1 July 2017 can be withdrawn and used for a first home deposit. To qualify, you must be 18 years of age or over, intending to purchase a residential home or land to build a home on, never owned property in Australia, and not previously made a FHSS release request under the FHSS Scheme. Other conditions apply.

First home buyers can contribute up to $15,000 per year, and up to $50,000 in total per person. Voluntary contributions for the purpose of the FHSS Scheme are limited to salary sacrifice contributions and personal (after-tax) contributions, such as making an additional lump sum payment into super. Personal contributions that have been claimed as a tax deduction are also considered to be voluntary contributions available for release under the FHSS Scheme. Superannuation guarantee contributions made by your employer and spouse contributions cannot be released under the FHSS Scheme.

Contributions made as part of participating in the FHSS Scheme will still count towards the relevant contribution cap (for more information, see Section 6 - *How super is taxed* of this AIB). For more general information about the FHSS Scheme visit the ATO's website.

Downsizer contributions
If you are aged 55 and over (there is no maximum age limit) and meet the eligibility requirements, you can make a one-off non-concessional contribution of up to $300,000 from the proceeds from the sale of a principal residence in Australia, held for at least 10 years by you or your spouse, into your superannuation account. This measure only applies where the contract of sale was exchanged after 1 July 2018, and does not include caravans, houseboats or other mobile homes.

A downsizer contribution can only be made from the sale of one home. Once the house is sold and the downsizer contribution has been made, there is no requirement to purchase another home to prove that you are downsizing. Other conditions apply.

If you wish to make a downsizer contribution, please complete the Downsizer Contribution into Super Form available from the ATO's website and provide it to us either before or at the time of making the contribution. The downsizer contribution must be made within 90 days of receiving the proceeds of sale (which is usually the date of settlement).

A downsizer contribution does not count towards either of your contribution caps, and can be made regardless of the size of your Total Superannuation Balance. However, a downsizer contribution will count towards your Transfer Balance Cap, which applies when you move your super into retirement phase, and will be taken into consideration when determining eligibility for the Age Pension. For more general information about downsizer contributions visit the ATO's website.

IMPORTANT: Your Total Superannuation Balance is the total amount that you hold in super in the Australian superannuation system (across multiple accounts in multiple funds if applicable). Your Total Superannuation Balance can impact your ability to make other contributions.

COVID-19 re-contributions
If you withdrew money from your super fund through the COVID-19 early release of super program, you may be eligible to rebuild your super by making personal super contributions to the same amount that was paid to you under the COVID-19 early release scheme, without exceeding your non-concessional contributions cap. These contributions can be classified as "COVID-19 re-contributions".

If you have decided to re-contribute the super that you took out as part of the COVID-19 early release and you are close to going over your non-concessional contributions cap for the year, you may choose to complete and lodge the Notice of re-contribution of COVID-19 early release amounts form available from the ATO's website. You will be ineligible to claim a personal super deduction for any amounts you choose to have treated as a COVID-19 re-contribution.

If you are not going to go over your cap for the year by making your re-contribution, it is not necessary for you to complete the form, but the amount will count towards your non-concessional contributions cap. You should consider seeking professional advice on whether this is the right decision for you.

The re-contribution will count towards your Transfer Balance Cap, which applies when you move your super into retirement phase. It will also count towards your Total Superannuation Balance when it is recalculated to include all your contributions on 30 June at the end of the financial year.

You are permitted to make these re-contributions up to 30 June 2030. You do not need to re contribute to the same fund that you received the payment from. For more general information about COVID-19 re-contributions, visit the ATO's website.

Government co-contribution
The Government Co-contribution is a contribution made by the Government to your super account to recognise the non-concessional (after-tax) contributions you have made to your account during the financial year. We must have your Tax File Number in order to receive your after-tax contributions.

To qualify for the Government Co-contribution, you must:
- Make a personal non-concessional (after-tax) contribution to your super account by 30 June and not claim a tax deduction for it. (The contribution must not exceed the non-concessional contributions cap - see Section 6 - *How super is taxed* of this AIB for more information.)
- Have a total assessable income (meaning income plus reported fringe benefits plus SG contributions) of between $43,445 and $58,445* for the financial year.
- Receive at least 10% of your assessable income from employment or self-employment activities.
- Be less than 71 years of age at the end of the financial year.
- Not have been a temporary resident of Australia for any part of the financial year (unless you are a New Zealand citizen or it was a prescribed visa).
- Lodge an income tax return with the ATO for the financial year.
- Have provided your Tax File Number (TFN) to Verve Super.
- Have a Total Superannuation Balance** of less than the General Transfer Balance Cap^, on 30 June of the year before the financial year the contributions are being made.

* This information relates to the financial year 1 July 2023 to 30 June 2024.
** Your Total Superannuation Balance is the total amount that you hold in super in the Australian superannuation system (across multiple accounts in multiple funds if applicable).
^ The General Transfer Balance Cap is the lifetime limit on the total amount of super that can be transferred into the retirement phase. From 1 July 2023 it is $1.9 million (subject to indexation in future years)

As long as these criteria have been met, the ATO will:
- Confirm your non-concessional (after-tax) contributions with Verve Super;
- Determine the amount of the Co-contribution based on your level of contributions and your declared income; and
- Pay the money directly into your Verve Super account.

Contributions or amounts that do not qualify for the Government Co-contribution include:
- Employer SG contributions;
- Salary sacrifice contributions;
- Personal contributions for which you have claimed a tax deduction; and
- Any super transferred in from another super fund or transferred from an overseas super fund.

The maximum amount that you can receive as a Co-contribution is $500. The Co-contribution will not be subject to contribution tax, nor will it count against the super contribution limits.

For more general information about the Government Co-contribution, including income thresholds applicable from year to year, visit the ATO's website.

Contributions caps
Superannuation law places limits on the amount you can contribute to super each year (across all super funds you participate in) without incurring additional tax.

Cap	Amount ($)
Concessional (before-tax) contributions cap	$27,500 p.a.
Non-concessional (after-tax) contributions cap	$110,000 p.a.

These are the usual limits; however your personal limit may differ. For more information, see *Section 6 – How super is taxed* of this AIB. For more general information about contribution caps, visit the ATO's website.

Making and accepting contributions
Contributions can only be made by or on your behalf if you have completed an Application Form and been accepted as a member of Verve Super. If we receive a contribution for a person that has not completed an Application Form, the monies will be returned.

For more information on how to make a contribution, contact Verve Super on 1300 799 482 or via email to hello@vervesuper.com.au.

IMPORTANT: We cannot accept non-concessional contributions or personal contributions from you or on your behalf, if your Tax File Number (TFN) is not held by the Fund. Contributions made in contravention of these contribution rules must be rejected or refunded within 30 days of receipt. A refund may be adjusted for any permissible investment fluctuations, reasonable costs and insurance premiums for cover provided prior to the refund.

The amount payable in SG contributions is mandated and is required to be paid by your employer to your super fund at least quarterly. Voluntary or personal contributions can be made at any time and there is no minimum contribution required, although there are maximum caps which can have tax implications if exceeded (for more information see Section 6 – *How super is taxed* of this AIB).

Employer contributions must be received through a 'SuperStream' compliant mechanism. Employers have access to a clearinghouse payment facility (issued by another financial services entity) through which employer contributions can be made by your employer. For more information, see the Employers page at www.vervesuper.com.au.

Clearinghouse payment details will be sent to all new members when they join Verve Super, so they can provide them to their employer if they wish. It is up to your employer to determine which "SuperStream" compliant system they will use.

NOTE: The Trustee does not in any way endorse, warrant or accept responsibility for any services provided by the Clearinghouse payment facility.

You can make additional contributions to your super account by completing the Personal Contribution Form online through the Verve Super Member Portal, and then making a payment via BPAY.

Your personal payment details (like your BPAY reference number) will be shown in the online form.

Contribution splitting
Concessional contributions including SG contributions, salary sacrifice contributions and personal contributions for which a tax deduction has been claimed, can be split with your eligible spouse (including a de-facto spouse of the same or opposite sex). It is not possible to split non-concessional contributions. To arrange to split your super contributions with your spouse, you can download the Contribution Splitting Form from www.vervesuper.com.au and ensure that you have your spouse's super account details handy.

Generally, only contributions made in the financial year prior to the financial year in which the contributions splitting application is lodged, can be split. The exception is if you are closing your account with Verve Super. In this case you can apply to split contributions made in the current financial year (provided the application is made before your account is closed).

Only 85% of the eligible concessional contributions made to your account in the financial year that you nominate for the contributions split, may be split with your spouse. This is because 15% of concessional contributions are ordinarily deducted for tax when received. We may make whatever adjustments we consider appropriate to the splitable amount for any tax liabilities.

Split contributions are treated like rollovers, and do not count towards the non-concessional (after tax) contributions cap of the person receiving the split contribution. However, the contributor cannot split more than the legislated concessional (before tax) contributions cap.

We keep records of the amount of contributions which you are eligible to split with your spouse for a given financial year and can provide these details to you on request.

In order for an application to split contributions to be eligible:
- The contributing spouse and the receiving spouse must be married or in an eligible de-facto relationship;
- The receiving spouse must have agreed to receiving split contributions from the contributing spouse;
- The receiving spouse must be either aged less than their preservation age or aged between their preservation age and age 65 and not permanently retired;
- The eligible contributions must have been made during the previous financial year (unless the exception applies); and
- The transferring spouse must not have already made an application to split contributions in respect of the same financial year.

If an application to split contributions is accepted by us, the contributions will be split by being paid to the super account of the receiving spouse within 90 days of us receiving your application. Split contributions are preserved until the receiving spouse reaches their preservation age and permanently retires or turns 65.

For more general information about contributions splitting, see the ATO's website.

Other amounts that can be paid into superannuation
There are other amounts that may be paid into your superannuation account, such as certain disablement amounts on settlement of a disability claim (outside of superannuation), proceeds from the sale of a small business, and superannuation sourced from a foreign superannuation fund. Special rules apply to each of these amounts.

If you are going to receive any of these amounts or are considering contributing them into superannuation, we recommend you visit the ATO's website and consider consulting a professional adviser.

Rollovers or transfers into your Verve Super account
You are generally able (some exceptions do apply) to rollover or transfer accounts you have with other Australian superannuation funds to your Verve Super account. This is called "consolidating your super accounts".

You may be able to combine your super into your Verve Super account online through the Verve Super Member Portal. Alternatively, you can download a paper rollover form from www.vervesuper.com.au. If you have a MyGov account, you can rollover your super online.

Special rules apply to rolling over money from an SMSF. Refer to the ATO's website for information on rolling over using SuperStream.

IMPORTANT: Before closing any other superannuation accounts that you may have, you should consider what costs you may incur, what benefits you may lose, or any other significant implications of closing your account. For advice that takes into account your financial situation, needs or objectives, we recommend you contact an appropriately qualified financial adviser.

KiwiSaver transfers into your Verve Super account
Verve Super participates in the Trans-Tasman Portability Scheme, which means that we accept retirement savings transferred from Verve Super members moving permanently or indefinitely to Australia.

For us to accept retirement savings from New Zealand, you must:

1. Have an Australian Tax File Number;
2. Have opened a Verve Super account;
3. Have emigrated permanently or indefinitely to Australia;
4. Provide us with a statement from your KiwiSaver scheme containing the following details:
    - Any Australian-sourced or New Zealand-sourced amounts that form part of the transfer;
    - Any tax-free component of an Australian-sourced amount;
    - Any amount not previously counted towards the non- concessional contributions cap; and
    - Any restricted non-preserved or unrestricted non-preserved amounts.

If you don't provide this statement, we cannot accept your application to transfer, and your retirement savings will be returned to your KiwiSaver scheme.

Once your retirement savings are transferred to Verve Super, they are subject to Australia's general superannuation rules, plus the following specific rules - retirement savings transferred from New Zealand:

- Can only be transferred to, and held in, a complying super fund regulated by APRA who accepts KiwiSaver savings;
- Cannot be transferred to an SMSF;
- Cannot be transferred to a third country; and
- Can be accessed on meeting a condition of release (see Accessing Your Super below) or otherwise when the member reaches New Zealand's retirement age (currently 65).

The limit on how much you can transfer from a KiwiSaver to an Australian super fund depends on your non-concessional contributions cap as KiwiSaver savings are treated as non-concessional contributions and are subject to the non-concessional contribution cap (refer to Section 6 - *How super is taxed* of this AIB for more information about these limits).

IMPORTANT: You must transfer the entire balance of your retirement savings. If your balance is more than the transfer limit, you will be unable to transfer your savings.

Verve Super will retain your super in two parts - the New Zealand-sourced component and the Australian-sourced component. To access the Australian-sourced component, generally you will need to be 60 years old and satisfy the Australian definition of retirement. To access the New Zealand-sourced component, you will need to reach the New Zealand age of retirement (currently 65 years old).

IMPORTANT: Not all Australian super funds accept retirement savings transferred from a KiwiSaver. If you transfer your KiwiSaver funds to Verve Super, and then decide to transfer your Verve Super account to another fund, we recommend that you check with that fund that they will accept the KiwiSaver portion of your account balance.

For more general information about KiwiSaver transfers, visit the ATO's website.

Transferring your super out of your Verve Super account
Within the Australian superannuation system you may transfer your superannuation benefit to another complying superannuation product at any time. If you are eligible, you may elect to open a pension account and commence a pension income stream. Verve Super does not offer a pension account product.

Under portability arrangements, you can generally rollover or transfer part or all of your superannuation account into another fund of your choice. The portability rules allow us to refuse a portability request in some circumstances; for example, where an amount of less than $6,000 will be left in your Verve Super account after the transfer or where a request has already been actioned in the past 12 months.

The time period for processing transfer requests is usually 3 business days from the date of receiving the request and all the relevant information required to effect the transfer, however a longer processing time may sometimes occur.

If you request to transfer your Verve Super account to another fund, we must be satisfied that you have received or know that you can request all the information you reasonably need to understand the impact that actioning your request may have on your benefits. For example, any insurance cover you hold through Verve Super will cease if you leave Verve Super.

If you require any further information prior to making a portability request, contact us on 1300 799 482 or via email at hello@vervesuper.com.au.

Transfers to a KiwiSaver scheme
Verve Super participates in the Trans-Tasman Portability Scheme, which means that we can transfer your super account to New Zealand if you are moving there permanently.

It's not compulsory for you to transfer your Verve Super account to a KiwiSaver scheme when you move permanently to New Zealand, however if you choose to do so, you'll need to take the following three steps.

IMPORTANT: Once your Verve Super account is transferred to your KiwiSaver scheme, we will close your account, any insurance you hold through Verve Super will cease, and your retirement savings will generally be subject to New Zealand's retirement savings rules.

(a) Confirm your eligibility
In order to be able to transfer your super account from Verve Super to a KiwiSaver scheme, you must

- Have a New Zealand Inland Revenue Department (IRD) number;
- Have opened a KiwiSaver account and your KiwiSaver provider must be able to accept the transfer monies (receiving monies from Australia is optional so you'll need to check with your provider);
- Have emigrated permanently to New Zealand; and
- Transfer the whole of your Verve Super account (partial transfers are not allowed).

(b) Provide proof of identity documentation
You will need to provide us with:

- Proof of your identity; and
- Proof of residence in New Zealand. (If the document you have used to prove your identity doesn't include your current New Zealand address, you will also need to provide an additional document that does show your address (such as a utility bill, a council rate notice, or a bank statement) which is less than 12 months old.)
- A signed Australian or New Zealand Statutory Declaration stating you have permanently emigrated to New Zealand. (Please note that different rules apply for Australian and New Zealand statutory declarations, such as New Zealand Justices of the Peace cannot witness an Australian Statutory Declaration.)
- The bank account details for the KiwiSaver provider (these can be obtained directly from the provider).

(c) Send the completed forms and documentation to us.
If you meet the eligibility criteria, you will need to complete the relevant sections of the Withdrawal Form which can be downloaded from www.vervesuper.com.au and provide this form, and the relevant proof documents, to us. There are no limits on how much you can transfer from an Australian super fund to a KiwiSaver scheme. However, you must transfer the whole of your balance.

IMPORTANT: A $35 banking transfer fee will be debited from your account prior to the transfer.

Your KiwiSaver scheme account will retain your super in two parts - the Australian-sourced component and the New Zealand- sourced component. To access the Australian-sourced component, generally you will need to be 60 years old and satisfy the Australian definition of retirement. To access the New Zealand-sourced component, you will need to reach the New Zealand age of retirement (currently 65 years old). You cannot transfer super that has been transferred into a KiwiSaver scheme to a third country.

For more general information about KiwiSaver transfers, visit the ATO's website.

Accessing your super

Restrictions on when you may access your benefits

Superannuation is a long-term investment. The Government has placed restrictions on when you can access your benefits.

In general, your benefits are preserved and cannot be paid to you until:

- You reach your preservation age and permanently retire* from the workforce;
- You reach your preservation age and begin a transition to retirement income stream;
- You cease an employment arrangement on or after age 60^;
- You reach age 65 (whether or not you have retired); or
- You satisfy another "condition of release".

* Permanently retired is defined as a genuine intention to never work full time or part time again (where part time means working at least 10 hours per week).

^ If you are aged 60 or over and cease one employment arrangement but start or continue in another employment arrangement, you may withdraw all of your super accumulated up to the date the employment arrangement ceases. Any super accrued after that date will be preserved and cannot be withdrawn until a fresh condition of release is met.

Your "superannuation benefit" is the sum of all contributions and rollovers that have been made into your account, plus positive investment earnings, less negative investment earnings and any fees and costs, government taxes and withdrawals that have been made from your account.

From 1 July 1999, all contributions made by or for a member, and all investment earnings, have been subject to the preservation rule. This means that until you reach your preservation age or another condition of release, your superannuation benefit cannot be withdrawn from the superannuation system. Contributions made by or for a member prior to 1 July 1999 may be defined as "restricted non-preserved benefits" or "unrestricted non-preserved benefits". In certain circumstances you may be able to withdraw these benefits earlier. For example, when you change jobs, you may be able to withdraw any restricted non-preserved benefits you may have. The different types of benefits that make up your Verve Super account are identified on your Verve Super Annual Member Statement. For more general information on the preservation rules, see the ATO's website.

Preservation age

If you were born before 1 July 1960, the preservation age is 55 years and increases by one year in accordance with the table below. The maximum age for preservation of benefits is 60.

Date of Birth	Preservation Age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 and after	60

Until your preservation age is reached, in most circumstances you are unable to withdraw your superannuation benefit even if you cease to be in the employment of your employer.

Conditions of release

The circumstances in which some or all of your superannuation benefit may be released to you before you meet your preservation age, if you are an Australian citizen, New Zealand citizen or permanent resident, are:

- You are temporarily or permanently incapacitated (conditions apply);
- You die;
- You suffer a terminal medical condition (as defined in superannuation legislation);
- You experience severe financial hardship;*
- Under compassionate grounds (if approved by the relevant government body);^
- The amount in your account is less than $200;

- You are participating in the FHSS Scheme (for more information on FHSS Scheme Payments, see below); or
- Any other circumstances allowed by law, for example, on presentation of an Australian Taxation Office (ATO) Release Authority.

* Government legislation sets out a maximum amount per year that can be paid to you if you qualify for a financial hardship payment. For more information, visit the ATO's website or contact Verve Super on 1300 799 482 or at hello@vervesuper.com.au.

^ Compassionate grounds are limited to specific situations including where you need money to pay for medical treatment, transport, accommodating a disability and/or palliative care for you or your dependant; making a payment on a home loan or council rates so you don't lose your home; and expenses associated with the death, funeral or burial of your dependant. For more information, visit the ATO's website.

For more general information on conditions of release, see the ATO's website.

If you are a temporary resident, the circumstances in which your benefit may be released to you are more limited (e.g., death, permanent incapacity). You may also access your benefit if your visa has expired or been cancelled, and you have permanently departed Australia. For more information on Departing Australia Superannuation Payments (DASP), see "On departing Australia" below.

On departing Australia

If you have worked and earned super while visiting Australia as a temporary resident, and you have now permanently left the country, you may be eligible to claim the super you accumulated while working here, less any tax. The payment is called a Departing Australia Superannuation Payment (DASP).

A DASP can be claimed if:

- You visit Australia on an eligible temporary resident visa; and
- Your visa ceases to be in effect (it has expired or been cancelled); and
- You have permanently left Australia.

To apply for a DASP, please download the form from the ATO's website, complete it and return it to us. Do not provide it to the ATO.

IMPORTANT: You are generally required to provide certified documents to verify your identity as part of your DASP application. It's much easier to have documents certified in Australia, so we recommend you do this before you leave. For more information, contact us on 1300 799 482 or at hello@vervesuper.com.au.

If you are a temporary resident and you permanently leave Australia, you have six months to claim your super benefit from Verve Super. If you do not claim it within this timeframe, we are required to transfer your benefit to the Australian Taxation Office (ATO) as unclaimed money. If this happens, you will need to contact the ATO to claim your benefit. For more general information, visit the ATO's website.

IMPORTANT: If you are a former temporary resident whose superannuation benefits is transferred to the ATO as unclaimed money, you will not be notified of this or receive an exit statement after the transfers occurs. We will rely on relief provided by the Australian Securities & Investments Commission (ASIC) under the *ASIC Corporations (Unclaimed Superannuation – Former Temporary Residents) Instrument 2019/873*. This says, in effect, that superannuation trustees are not obliged to meet certain disclosure requirements in relation to non-residents that have ceased to hold an interest in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation. If you require any further information, contact us on 1300 799 482 or at hello@vervesuper.com.au.

As a first home super saver

If you have made voluntary contributions to your super account since 1 July 2017 and wish to access these contributions under the Government's First Home Saver Super Scheme (FHSS Scheme), you will need to apply to the Australian Taxation Office (ATO), who manages and administers the Scheme, to have these funds released.

The ATO will determine how much you can withdraw, and the tax payable on the withdrawal, and will let us know if your application has been approved. We will then arrange to release the money from your super account in line with the ATO's instructions within a reasonable processing time. Contributions withdrawn under the FHSS Scheme will be taxed at your marginal tax rate, less a 30% tax offset.

You'll have 12 months from the time you release the savings to purchase a home. You must also occupy the property for at least six months in the first year of ownership after it's practical to do so. If you don't comply with the rules, you must either transfer the funds back into super or pay tax equal to 20% of the amount released. For more general information about the FHSS Scheme visit the ATO's website.

On death

Generally, your superannuation benefit must be paid to one or more of your dependants or your legal personal representative if you die. You can make a nomination in relation to the payment of any death benefits. See the information under the "Nominating a beneficiary" heading below in relation to what these concepts mean.

Beneficiaries of superannuation benefits may be required to provide proof of identity prior to being able to receive any benefits as part of the "customer identification and verification" requirements under AML/CTF legislation. If they do not comply there may be consequences, for example, a delay in the payment of benefits.

Death benefit nominations

You can nominate a beneficiary for payment of a lump sum death benefit, on either a non-lapsing binding or a non-binding basis, by completing and lodging the relevant form available for download from www.vervesuper.com.au.

Non-binding nomination

A non-binding death benefit nomination is a written request made by you that suggests to the Trustee the beneficiaries that may receive your superannuation benefit in the event of your death. You make this request by completing and lodging the Non-Binding Nomination of Beneficiaries form available from www.vervesuper.com.au.

The Trustee has the final say as to who will receive your benefit. The Trustee will consider your nomination, but is not bound to follow it. The Trustee has the discretion to pay to any one or more of your dependants, your legal personal representative or a combination of both.

A non-binding death benefit nomination has no expiry date, but can be updated or revoked at any time by completing and lodging the Non-Binding Nomination of Beneficiaries form available via your Online Member Account or from www.vervesuper.com.au.

Non-lapsing binding nomination
A binding death benefit nomination is a written direction made by you to the Trustee that sets out the dependants and/or legal personal representative who are to receive your superannuation benefit in the event of your death, as decided by you, where the Trustee consents. So long as the binding death benefit nomination is valid and in effect at the time of your death, the Trustee is bound to follow it. You can make this direction by completing and lodging the Non-Lapsing Binding Nomination of Beneficiaries form available from www.vervesuper.com.au.

A non-lapsing binding nomination has no expiry date and will remain valid until you either update or revoke your nomination by completing and lodging the Non-Lapsing Binding Nomination of Beneficiaries form available from www.vervesuper.com.au, or it otherwise ceases to have effect.

To ensure a non-lapsing binding nomination is valid and in effect at the time of your death:

- Each nominated beneficiary must be either your dependant or your legal personal representative (as defined in superannuation law);
- You must ensure that the proportion of the benefit that will be paid to each nominated beneficiary is certain and ascertainable. If it is not clear what percentage is to be paid to whom and/or the percentages do not add up to 100%, your nomination will be invalid;
- Your nomination must be made in writing using the relevant form;
- You must sign and date your nomination in the presence of two witnesses, being persons:
  - each who has turned 18 years old; and
  - neither of whom is mentioned in the nomination; and
- Your nomination must contain a declaration signed and dated by the witnesses stating that the nomination was signed by you in their presence.

If a non-lapsing binding nomination is valid and in effect at the date of your death, the Trustee must pay your superannuation benefit to the beneficiaries nominated, in the proportions set out, in your binding death benefit nomination. However, the Trustee is not required to comply with a non-lapsing binding nomination if the Trustee is aware that a payment under the nomination, or the failure to lodge a revocation of the nomination, would be a breach of a Court Order.

In the event that your nomination is not valid and in effect at the time of your death, e.g., because a nominated beneficiary was not a dependant at the time of your death, the Trustee will pay your benefit in its absolute discretion.

IMPORTANT: We recommend that you regularly review your non-lapsing binding nomination as it is your responsibility to ensure that your nomination continues to be appropriate in accordance with your personal circumstances.

Nominating a beneficiary
You can nominate one or more of your dependants, or your Legal Personal Representative, to receive your superannuation benefit in the event of your death. If you nominate your Legal Personal Representative, it is a good idea to have a valid Will and keep it up-to date, as the Trustee must pay your death benefit to your estate.

Under superannuation law, your "dependants" are defined to include:

- Your spouse (including a de-facto spouse of the same or opposite sex);
- Your child (including a child of a spouse);
- A person in an 'interdependent relationship' with you; or
- Any other person who the Trustee considers was dependent on you for maintenance or support, at the date of your death.

Someone can be in an 'interdependent relationship' with you if:

- You have a close personal relationship;
- You live together;
- One or each of you provides the other with financial support; and
- One or each of you provides the other with domestic support and personal care.

Dependency can also arise where two people have a close personal relationship but don't live together or provide each other with financial support or personal care because of a physical, intellectual or psychiatric disability (e.g., one person lives in a psychiatric institution suffering from a psychiatric disability).

IMPORTANT: The definition of a dependant for tax purposes differs to that under superannuation law. For more information see Section 6 - *How super is taxed* of this AIB.

Invalid nominations
Your death benefit nomination may be invalid or become ineffective if:

- One of your beneficiaries dies before you do;
- One of your nominated dependants is not a dependant at the time of your death;
- You are no longer a member of Verve Super at the time of your death; or
- The nomination was not made directly by you (it is the Trustee's policy not to accept nominations made under a Power of Attorney, or from anyone other than a member).

Keep your nominations up-to-date
It's important that you keep your beneficiary nominations up to date. If your spouse dies, or you separate or divorce, you should update your beneficiary nomination by completing and lodging the relevant form available from www.vervesuper.com.au. The Administrator will write to you and confirm any new, amended or canceled nomination received on your behalf.

Death benefit nominations in your annual statement
We will confirm your death benefit nomination details each year in your Annual Member Statement. It is important that you take note of this and review your nomination to ensure it continues to suit your circumstances, especially if they have changed.

General benefit payment requirements
When any benefit is paid from your Verve Super account, it will be broken down into tax-free and taxable components. For more information, see Section 6 - How super is taxed of this AIB.

The Government's Anti-Money Laundering and Counter-Terrorism Financing legislation (AML/CTF legislation) requires you (or your beneficiaries in the event of your death) to provide proof of your identity prior to being able to access your superannuation benefit in cash. It's often called "customer identification and verification" requirement. If you do not comply there may be consequences, for example, a delay in the payment of your benefit.

Splitting of superannuation benefits upon relationship breakdown
In the event of a marriage breakdown, your superannuation benefit may be split between you and your ex-spouse (including a de-facto spouse) under Family Law legislation. This can be done under a superannuation agreement or a Family Court order. A "flag" can also be imposed on your superannuation benefit. This will preclude you from cashing, transferring or rolling over benefits in your account while it is in place. A "flag" can be removed by agreement with your ex-spouse or by an order from the Family Court.

Splitting of benefits may result in your ex-spouse being entitled to all or part of your superannuation benefit and the transfer of their entitlements to a new account in Verve Super, or an account with another superannuation fund, over which you will not have any rights or be able to make decisions.

Where an eligible person informs us that they need information to properly negotiate a superannuation agreement or to assist in connection with Family Law rules, we may be required to provide the information and cannot tell you about the enquiry.

In addition, Visibility of Superannuation laws allow a party to a permitted family law proceeding to request superannuation information through the Federal Circuit and Family Court of Australia (FCFCoA) or Family Court of Western Australia (FCWA).

The ATO must disclose information that it holds in relation to a person's superannuation benefits to the Courts, who then provide the information to all parties in a proceeding. You or your legal representative can apply directly to the Courts for visibility of super information of a current or former spouse/de facto partner. To be eligible to make an application. you must be in a permitted family law proceeding in either of the Courts.

For more general information on superannuation and relationship breakdowns, see the ATO's website.

IMPORTANT: These laws are complex, and members and their ex-spouses should each seek independent legal advice in the event of a marriage or other relationship breakdown.

Unclaimed monies and lost super
In certain circumstances prescribed under superannuation legislation, superannuation benefits must be treated as unclaimed or lost money and reported and paid to the Australian Taxation Office (ATO).

If superannuation benefits are transferred to the ATO, they will not attract interest, nor will the unclaimed amount retain any associated insurance cover.

Unclaimed or lost monies can be claimed directly from the ATO. Simply create a myGov account and link it to the ATO.

A summary of the circumstances in which superannuation benefits must be transferred to the ATO is set out below. For more general information on unclaimed and lost monies, visit the ATO's website.

Low balance inactive members
You are considered to be 'low balance inactive' if, in respect of your Verve Super account:
- The balance is less than $6,000; and
- You don't hold insurance cover through your account; and
- We have not received, for 16 consecutive months, a contribution or rollover into your account; and
- During the same time period, you did not update or make a new binding death benefit nomination or make changes to your insurance cover or take other steps indicating your account is active.

In respect of accounts swept to the ATO under this measure, the ATO has 28 days after receiving your superannuation benefit to reunite you with your money via an active superannuation account in your name (meaning an account that has received a contribution or rollover from you or on your behalf during the current or previous financial year), so long as the active account will hold a balance of greater than $6,000 following the reunification. Without an active super account in your name, the ATO may retain your balance as ATO-held super.

Older inactive members
If you are 65 years of age or more, you are considered to be inactive if, in respect of your Verve Super account:
- We have not received any contributions or rollovers from you or on your behalf in the last two years; and
- It has been five years or more since you last contacted us; and
- We are unable to make contact with you.

Lost, uncontactable members
You are considered to be 'lost uncontactable' if, in respect of your Verve Super account:
- We've been unable to contact you by mail or email at the address(es) we hold for you; and
- You haven't been in contact with us, or accessed your superannuation account via the Member Online facility, in the last 12 months; and
- We have not received a contribution or rollover into your account in the last 12 months.

Other reasons
Benefits for the following people may also be transferred to the ATO:
- Former temporary resident members who have departed Australia without claiming their superannuation benefits within 6 months of departure and the ATO has issued a notice to the Fund requesting payment;
- Deceased members whose benefits cannot be paid following death; and
- A spouse who is entitled to a benefit split under the Family Law Act 1975 and cannot be paid.

Section 2 – Benefits of investing with Verve Super

Key benefits and features

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, Verve Super is actively assisting its 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 through a super product that is seeking 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.
- **Contributions** - the ability to make regular superannuation contributions to an account which accumulates over time with any investment earnings (which might be positive or negative), after taking into account any fees, costs, taxes and other changes. The value of your benefit on retirement or in any other circumstances is based on unit prices calculated every business day in line with Verve Super's investment strategy. The investment earnings of the investment strategy are taken into account when determining the unit prices.
- **Consolidation** – the ability to consolidate all your superannuation accounts into your Verve Super account.
- **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 speak to a team focused only on providing support to Verve Super's 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 fees and costs if eligible.
- **KiwiSaver friendly** – we accept retirement savings transferred from New Zealanders moving permanently or independently to Australia and can transfer your super account to New Zealand if you are moving there permanently.

Verve Super aims to be a superannuation product which is easy to join, easy to transact with, and where the contact you have with Verve Super is with some as passionate about making a difference as you are.

Reporting
As a member, you will receive or be given access to the following:

Member information
Following the end of each financial year you'll receive or have access to an Annual Member Statement, which provides a summary of your superannuation benefit as at the previous 30 June.

Your Annual Member Statement will be uploaded to your online member portal. You will receive an email directing you to login when your statement is ready.

Fund information
Each year, you will have access to an Annual Report that will provide you with information on the management and the financial position of the Fund as at the previous 30 June. The Annual Report will be available from www.vervesuper.com.au or on request by contacting 1300 799 482. You may request that a copy be sent to you (free of charge) by post or in electronic form.

Exit information
When you cease to be a member of, or close an account in, Verve Super, you will receive an Exit Statement and/or a Rollover Benefit Statement, unless this occurs as a result of your superannuation benefit being paid to the ATO as the unclaimed monies of a former temporary resident.

IMPORTANT: If you are a former temporary resident whose superannuation benefits are transferred to the Australian Taxation Office as unclaimed money, you may not be notified of this or receive an exit statement after the transfers occurs. The Trustee will rely on relief provided by the Australian Securities & Investments Commission (ASIC) *Corporations (Unclaimed Superannuation – Former Temporary Residents) Instrument 2019/873]* which says, in effect, that the trustee of a superannuation fund is not obliged to meet certain disclosure requirements in relation to non- residents that have ceased to hold an interest in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation. You have a right, under the Government's legislation, to claim your super money directly from the Australian Taxation Office (subject to the applicable tax rates). If you require any further information, phone 1300 658 422

Other information
Other relevant information, such as the rules governing the Fund and the audited accounts with the auditor's report, portfolio holdings information, and the target market determination, are available from www.vervesuper.com.au or may be supplied to you upon request.

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

Your right to privacy
When you provide instructions to us, we will be collecting personal information about you. This information is needed to admit you as a member of the Fund, administer your benefits and identify when you may become entitled to your benefits and to comply with Australian taxation laws and other applicable laws and regulations. If the information requested is not provided, we may be unable to process your application or administer your benefits, or your benefits may be restricted.

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

The Insurer's Privacy Policy can be found at www.aia.com/en/privacy.

The Founder's Privacy Policy can be found at www.vervesuper.com.au/privacy.

If you have any queries or complaints about your privacy, please contact: Privacy Officer, Verve Super, PO Box 777, Surry Hills, NSW 2010 or via email to hello@vervesuper.com.au.

Use and disclosure

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

- Organisations involved in providing, administration and custody services for the Fund, the Fund's insurers, accountants, auditors, legal advisers, and/or those that provide mailing and/or printing services.
- In the event that you make a claim for a disablement benefit, the insurer may be required to disclose information about you to doctors and other experts for the purposes of assessing your claim.
- The ATO, APRA, ASIC, AUSTRAC, Centrelink and/or other government or regulatory bodies.
- Those where you have consented to the disclosure and/or as required by law.

In some cases, these organisations may be situated in Australia or offshore.

Collection of Tax File Number ('TFN')

We are authorised by law to collect your TFN under the Superannuation (Industry) Supervision Act 1993 (Cth). Your TFN will only be used for legal purposes including calculating the tax on payments, providing information to the ATO, transferring or rolling over your benefits to another superannuation fund and for identifying or finding your superannuation benefits where other information is insufficient. You do not have to supply your TFN, but if you do not, your benefits may be subject to tax at the highest marginal rate on withdrawal plus the Medicare levy.

IMPORTANT: It is a condition of membership that you provide your TFN. You cannot be compelled to provide your TFN but if you don't your application will not be accepted by the Trustee.

Direct marketing

We may from time to time provide you with direct marketing and/or educational material about products and services we believe may be of interest to you. Should you not wish to receive this information (including by email or electronic communication), you have the right to "opt out" by contacting us: Privacy Officer, Verve Super, PO Box 777, Surry Hills, NSW 2010 or via email to hello@vervesuper.com.au.

Trust Deed

The Fund is governed by a Trust Deed which sets out the rights of members and beneficiaries, and the rights, duties and responsibilities of the Trustee. In the event of any inconsistency between the PDS (including this AIB) and the terms of the Trust Deed, the terms of the Trust Deed will prevail.

You can obtain a copy of the Trust Deed free of charge by calling 1300 799 482 or by emailing us at hello@vervesuper.com.au.

From time to time, the Trustee may determine to amend the Trust Deed as circumstances change, such as to reflect changes in legislation. The Trustee can generally amend the Trust Deed without your consent if:

- The amendment does not reduce the existing accrued benefits of members or beneficiaries; or
- All relevant consents as required by law or by the Trust Deed are obtained; or
- In the opinion of the Trustee, the principal purpose of the amendment is to better enable the Fund to comply with superannuation law.

Section 3 – Risks of super

It is important to understand that there are risks inherent in any investment. The purpose of this section of the AIB is to discuss the types of risks that may apply to an investment in Verve Super. While we are not able to remove all the risks associated with an investment in the Fund, our Investment Manager employs a range of investment risk management strategies to identify, evaluate and manage these risks.

Measurement of investment risk

The risk of an investment is measured by the likely fluctuations (that is, rises and falls) in returns. Rises and falls in investment value occur for a variety of reasons.

Factors that can negatively impact on your investment include:

- Changes in the economic and political climate;
- Changes in government policies and laws including superannuation, taxation and social security laws;
- Movement in currency markets;
- Changes in interest rates;
- The general state of the Australian and international economies;
- Inadequate diversification; and
- Investment decisions made by the Investment Manager and any external fund managers.

In general, the higher the expected returns, the higher the risk associated with the investment. Investment risk is influenced by the extent of diversification in the investments made. Diversification of investments can help manage investment risk. Verve Super's investment strategy employs different degrees of diversification in underlying assets or asset types.

Risk profiles

Investments with a higher proportion of growth assets, such as shares and property, have historically provided better long-term returns than investments which have a higher exposure to defensive assets, such as fixed interest and cash. However, investments with a higher proportion of growth assets are also generally subject to a higher risk of a short-term loss in value. Investments with a higher proportion of defensive assets are generally subject to a lower risk of a short-term loss in value.

Having enough time in the market is an important consideration when selecting investments and strategies. Short-term fluctuations in investment returns are generally less important when your focus is on achieving a long-term growth objective.

Standard risk measure

The risk profile of Verve Super's investment strategy is based on the Standard Risk Measure.*

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be, or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and costs and tax on the likelihood of a negative return. Members should still ensure that they are comfortable with the risks and potential losses associated with their chosen investment option.

The Standard Risk Measure is grouped into the following bands:

Risk Band	Risk Label	Estimated Number of Negative Annual Returns Over Any 20 Year Period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or Greater

* See the Standard Risk Measure Guidance Paper for Trustees issued jointly by the Association of Superannuation Funds of Australia Limited and the Financial Services Council in July 2011.

The appropriate level of risk for you will depend on a range of factors including your age, your investment timeframes, your risk tolerance and what other investments you hold and how they are invested. You should assess your personal situation carefully before making an investment decision.

Management of investment risks

In managing risks, the investment strategy for Verve Super takes into account a range of criteria including:

- Verve Super's membership profile;
- The risks involved in making, holding and realising investments, and the likely return from those investments;
- The composition of the investments as a whole, including the extent to which the investments are diverse or involve being exposed to risks from inadequate diversification; and
- The liquidity of investments.

IMPORTANT: Your investment is not guaranteed. The value of your investment can rise or fall. Neither the Trustee, nor any related entities or any other persons referred to in this document, guarantee the capital invested, your account, the underlying investments or the performance of investments.

Types of risk

IMPORTANT: We recommend you consult a professional adviser for assistance with how to manage your investment risk having regard to your personal financial objectives, situation and needs.

Some specific risks associated with the Verve Super's investments are as follows:

Climate change risk

Climate change risks are typically organised into three categories: (a) transition risks, which arise from the transition to a low carbon economy, such as increased costs associated with meeting new policy or regulatory changes; (b) physical risks, such as supply chain disruption and increased insurance premiums arising from damage caused by changing climate conditions or increased extreme weather events; and (c) liability risks, such as the potential for increases in stakeholder litigation and regulatory enforcement related to a failure to appropriately respond to the impacts of climate change. The Trustee assesses and manages these risks as part of its risk management framework, but also specifically as part of its investment strategy and objectives.

Company specific risk

The value of an investment in a particular company may vary because of changes to management, product distribution or the company's business environment.

Credit risk

Credit risk is the risk that a borrower will default on its obligations under a loan. This is relevant where the Trustee invests in corporate, government and semi-government bonds and other fixed interest securities, because these are effectively loans to the bond issuer. The risk is sought to be mitigated to an extent by the knowledge and experience of the Investment Manager.

Derivatives risk

Derivatives are generally contracts that call for money to change hands at some future date, such as company issued options or listed exchange traded warrants or foreign exchange contracts. The Trustee does not permit any investments directly in any futures, options or other derivative instruments, however derivatives may be used for the purpose of hedging transactions and managing risk.

Diversification risk

The extent of diversification may impact the amount of investment risk associated with a particular investment strategy. Diversification in underlying assets or investments can help moderate the risk of lower investment returns and a lack of diversification can increase investment risk.

Verve Super offers one investment strategy - Balanced, which has a diversified investment strategy and a 65/35 split between growth and defensive assets.

Foreign currency risk

Investment in international equities and other non Australian assets may give rise to foreign currency exposure. This means the value of foreign investments may vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on investments with exposure to international equities, depending on how the investments are made.

Inflation risk

The purchasing power of your money may be eroded by inflation.

Insurance risk

Insurance is obtained from a third party. This involves the risk that the third-party insurer may not be able to meet its obligations under the contract of insurance. We cannot guarantee the payment of an insured benefit or the performance of an insurer.

Interest rate risk

Changes in official interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a negative effect on the general economy and thus the valuation of stocks.

Liquidity risk

Investments may become illiquid due to market developments or other factors (that is, they cannot be readily converted to cash, at all or quickly enough to meet liabilities, in particular benefit payments). We manage, analyse and monitor the liquidity position of the Fund (including Verve Super) and will take such action as may be required to enable the Fund to discharge its liabilities and meet its cash flow requirements in the best interests of members as a whole.

For example, we may: alter our transfer, withdrawal or investment processes; alter the Fund's or an investment strategy's allocation to cash; freeze withdrawals from illiquid or impaired assets temporarily or permanently; or cease accepting further investments in illiquid or impaired assets temporarily or permanently.

Market risk
Changes in legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of your investments.

Market timing risk
The timing of your investment decision may expose you to lower returns or capital losses.

Mismatch risk
The investment strategy might not suit your needs or circumstances, or the underlying investments might diverge from the investment philosophy for Verve Super's underlying investments.

Sovereign risk
There may be uncertainty of return on a foreign investment due to the possibility the foreign Government might take actions which are detrimental to the investors' interests.

Section 4 – How Verve Super invests your money

Verve Super's investment strategy and screening process

By applying an ethical investment strategy to the selection, retention and realisation of investments, the Fund's Investment Manager seeks to direct retirement savings away from companies and assets that are assessed as harmful to the environment and society, and allocate retirement savings to companies and activities which strive for a fairer, more equitable, society.

This investment strategy and associated screening processes are developed and implemented by the Investment Manager. The screening processes applied by the Investment Manager are summarised in the diagram below.

Negative Screens

The negative screening process seeks to avoid investment in companies or assets with a material involvement in the following activities*:

- listed companies with all male board directors
- direct, repeated and systemic labour rights violations (child labour, forced labour, sweatshops)
- significant harm to communities without adequate remediation or redress
- owning fossil fuel reserves, and the mining, extraction or burning of fossil fuels
- providing products, services and transportation that are specific and significant to the fossil fuel industry
- large global financiers of fossil fuel companies and significant fossil fuel projects
- operation of casinos and gambling facilities and the production of gambling products
- production and manufacturing of tobacco products
- production of pornography
- manufacturing, production, engineering or sale of armaments and weaponry
- operation of nuclear energy plants
- uranium mining
- live animal export and cosmetic testing on animals
- owning or operating factory farms or abattoirs and production of controversial animal products (i.e., ivory, foie gras, furs, exotic leathers)
- production or manufacturing of controversial (e.g., carcinogenic, toxic) agricultural chemicals contamination of environments with harmful chemicals such as arsenic
- activities with a direct negative impact on recognised UNESCO World Heritage or High Conservation Value areas
- activities that directly enable the mandatory detention of asylum seekers and the operation of for-profit prisons
- lending products and services with unfair or exploitative terms, including payday loan schemes

The Investment Manager also seeks to minimise investments in companies or assets involved in the production, sale and distribution of alcohol and junk food.

** The application of these screens varies depending on the asset class and the type of negatively screened activity. Revenue thresholds may apply. For more information about how and when these screens are applied, please contact hello@vervesuper.com.au.*

Positive Exposures

The positive screening process is used to increase investment exposure* to particular attributes:

- **gender equity leaders** – companies identified as supporting gender equity through involvement or achievement in certain activities or milestones. These include pay parity, women in leadership, paid parental leave, support and inclusivity, sexual harassment controls and taking action to drive systemic change.
- **carbon leaders** – companies that have a carbon efficiency that places them in the top one-third of companies in their industry or are otherwise superior performers in relation to avoided carbon emissions
- **sustainability leaders** – significant business activities or attributes that support the company's alignment with the United Nations Sustainability Goals through activities in one or more of the following, climate adaptation, nutrition, improved industrial processes and materials, pollution reduction, healthcare, transportation solutions, education, water efficiency, renewable energy and energy efficiency, green buildings, sustainable tourism, sustainable and regional infrastructure, social and community housing, worker and consumer protection, regional and community banking, or possession of key certification such as B Corporations, Supply Nation and RAP Elevates.
- **green bonds** – bonds issued to fund projects that have positive environmental and/or climate benefits and verified as meeting sector specific environmental standards set by the Climate Bonds Initiative

** The application of these screens varies depending on the asset class and the type of positive screened activity. Screens may not be applied across all asset classes or asset types. For more information about how and when these screens are applied, please contact hello@vervesuper.com.au.*

A key role in the practical incorporation of these matters into Verve Super's investments is played by the Fund's Investment Manager, who draws on internal and external specialists, including an internal team dedicated to applying responsible investing tools, screening processes and, to the extent possible, activities such as proxy voting and engaging with companies on relevant issues (stewardship activities) to ensure that Verve Super's investments align with the investment strategy.

The Trustee and the Investment Manager reviews the Fund's investments regularly to monitor performance and adherence to the investment strategy. Where investments are found to be inconsistent with the investment strategy, the Investment Manager will take appropriate steps to divest. To the extent practicable, divestments are managed to ensure the best value is obtained for members. Divestment may, however, take some time due to market and other constraints and to avoid (where possible) adverse financial consequences.

For this and other reasons, we cannot guarantee that Verve Super's underlying investments (including indirect investments or associated activities) will be consistent with the Investment Manager's investment strategy and screening processes at all times. Exposure to investments engaged in or connected with excluded activities, industries or companies may occur from time to time or in an insignificant way, notwithstanding reasonable endeavours to ensure Verve Super's investments are compatible with the Investment Manager's strategy and screens for the product.

The basics of investing
Generally, investments are purchased for their income producing potential (known as defensive assets) or because the capital value is expected to grow over time (known as growth assets).

Defensive assets
Defensive assets include bank deposits, fixed interest securities, mortgages, debentures, and some alternative investments.

With defensive assets, the original capital invested is relatively secure. This is because the investment organisation often takes the investment risks and guarantees to pay back the capital at the end of the period of investment. They may also pay a defined income return for a specified period, usually a rate of interest, so the rate of return is known in advance.

One disadvantage of defensive assets is that the original capital does not usually grow in value, so the investment does not have the potential to maintain its purchasing power against inflation.

Thus, defensive assets provide good security and may provide a defined income stream for a time period, but they may not be tax efficient, and their value may not grow over time.

Growth assets
Growth assets include property, Australian and international company shares, and a range of more specialised investments (including alternative investments), some of which are riskier than others.

Capital growth occurs when investors collectively believe that future profits or rental from an asset will be higher in the future than today and are therefore prepared to pay more to purchase the asset. Similarly, capital values fall if investors collectively believe that future profits and rentals will be lower in the future than today. For example, capital values may fall if investors believe that the economy is heading for a downturn.

As investors' perceptions about the future change, the value of capital growth investments fluctuates. However, in the long run, the returns on capital growth investments are likely to outperform fixed interest and cash investments. This is particularly true if the investment is based on company profits from reputable companies and property rental from quality buildings.

There are three main advantages to investing in growth assets: the income received; the tax advantages that may apply; and the potential for long-term increase in the value of the capital.

A disadvantage is that the original capital value may rise and/or fall over time.

Unit pricing arrangements
Verve Super is a unitised superannuation product. When you become a member of Verve Super, you are assigned a member number and an account which records all transactions relating to your membership, including the number of units you hold. The number of units you hold depends on the net amount you invest, with each contribution or transfer into your account resulting in the purchase of additional units and each withdrawal or other deduction from your account resulting in a decrease in the number of units you hold.

The unit price is calculated every business day and takes into account any change in the value of relevant assets, as well as applicable fees, costs and taxes. As Verve Super offers a single investment strategy, every member of Verve Super has the same unit price for the relevant business days applied to their investment. As the unit price fluctuates, so too will your account balance, as your balance is calculated as the number of units you hold, multiplied by the unit price on any particular day.

For all contributions and benefit payments (including rollovers and withdrawals), the unit price from the date when the contribution or benefit payment request was received will be used (provided that all relevant supporting information has also been received).

We may vary, suspend or delay the calculation of the unit price where we consider it necessary or appropriate (for example, in response to investment market developments or issues affecting an underlying investment).

Unit prices are available through the online member portal accessible via www.vervesuper.com.au or by phoning 1300 799 482.

Investment returns
For information about Verve Super's investment returns, visit www.vervesuper.com.au or contact 1300 799 482 or email hello@vervesuper.com.au.

IMPORTANT: Past investment performance is not a reliable indicator of future investment performance.

Our investment strategy

Verve Super offers a single investment strategy - Verve Super Balanced - for all our members.

While we have full responsibility for the investment of the Fund's assets, we have appointed Future Super Investment Services Pty Ltd (ABN 55 621 040 702; AFS Representative No. 001271441), who is a Corporate Authorised Representative of Future Promoter Holdings Pty Ltd (ABN 90 167 800 580; AFSL 482684) as Investment Manager. In this role, Future Super Investment Services Pty Ltd is responsible for implementing Verve Super's investment objectives, and the strategy for reaching those objectives, and managing and monitoring Verve Super's assets in accordance with the established objectives and strategies.

Part of Verve Super's assets may be allocated to other external fund managers and their products. The Investment Manager ensures that any assets managed by external managers fit Verve Super's investment criteria and risk profile. The investment strategy and objectives are subject to review from time to time with the assistance of advisers or other service providers as we may determine.

IMPORTANT: Variations in actual allocations of assets may occur from time to time for various reasons, such as the result of market fluctuations. If financial markets become unstable, we may take strategic action (including changing the allocation of assets) to protect Verve Super's assets. Decisions are made with reference to the length of time the instability is expected to persist. Market conditions are monitored constantly for this purpose.

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
Growth	**67.5**		
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
Defensive	**32.5**		
	100.0		

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^

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 as outlined in this 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.

^ 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.

Section 5 - Fees and other costs

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

** 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) has a superannuation calculator to help you check out different fee options.

The information in this section sets out the fees and other costs that you may be charged. These fees and other costs may be deducted 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. Taxes are set out in Section 6 – *How Super is Taxed* below, and insurance fees are set out in the Insurance Guide available at www.vervesuper.com.au or by phoning 300 799 482.

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

Fees and Costs Summary

Type of Fee or Cost	Amount	How and When Paid
Ongoing Annual Fees and Costs[1]		
Administration fees and costs	$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.
	Plus 0.541% p.a.[2] (estimated)	The percentage based fee is reflected in the unit price when the unit price is calculated each business day. **This fee is not deducted directly from your account.**
	Plus 0.030% p.a. (estimated)[3]	Paid from the general reserves of the Fund as and when required. **This fee is not deducted directly from your account.**
Investment fees and costs[4]	0.300% p.a.	Deducted from investment earnings before the unit price is calculated each business day. **This fee is not deducted directly from your account.**
	Plus 0.067% p.a. (estimated)	Deducted from the investment returns of the underlying investments. **This fee is not deducted directly from your account.**
Transaction costs[5]	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. **This cost is not deducted directly from your account.**
Member Activity Related Fees and Costs		
Buy-sell spread[6]	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. **This cost is not deducted directly from your account.**
Switching fee	Nil	Not applicable
Other fees and costs[7]	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.

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 your account balance. Any amount charged in excess of that cap must be refunded to your account.

2 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.

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

4 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' below. 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.

5 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.

6 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 Verve Super. 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.

7 Activity fees or insurance fees may apply. Refer to the "Additional Explanation of Fees and Costs" below for more detailed information.

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.[1]	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$270.50** in administration fees and costs, plus **$60** regardless of your balance.[2]
	0.030% p.a.	Also, an amount of **$15** will be paid from the Fund's general reserves. This is not a direct cost to you.
PLUS Investment fees and costs[2]	0.300% p.a. Plus 0.067% p.a.	**And,** you will be charged or have deducted from your investment **$183.50** in investment fees and costs.
PLUS Transaction costs[2]	0.000% p.a.	**And**, will be charged or have deducted from your investment **$0.00** in transaction costs.
EQUALS Cost of product[3]		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$529.00** for the superannuation product. **Please note**: $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 **$514.00**.

1 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' below.

2 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 AIB). As a result, these figures are indicative only, and may change in subsequent years.

3 What it 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).

Additional explanation of fees and costs

Baby bump program

Verve Super has a fee refund program for parents who are off work or working less than 10 hours per week, for a period of up to 12 months after a new child* comes into their care. The fee refund will cover the dollar based Administration Fees and Costs for a maximum of 12 months.

* A 'new child' means the birth of a new child by a member or their spouse or the adoption of a child by a member.

An application for a refund of fees can be submitted by contacting us via email at hello@vervesuper.com.au when you return to work, when you increase your hours of work to more than 10 hours per week, or when the child has been in your care for 12 months, whichever event happens first. An application for a refund of fees cannot be submitted more than 18 months after the child has come into your care.

If you have received SG contributions for the time period that you were on parental leave (excluding SG Contributions relating to the time when you were still in regular employment or relating to you working 10 hours per week or less) you will not be eligible to apply for a fee refund.

Buy/sell spread

Each time you make a contribution to, or a withdrawal from, your account, you are effectively buying or selling units, which initiates a need for the Trustee to trade the underlying assets that relate to the particular investment transaction. This trading generates transaction costs which the Trustee recovers what is known as a buy-sell spread.

The buy/sell spread is the difference between the entry price and the exit price of units and is an additional cost incurred by you each time you invest (including via rollovers from other funds) or withdraw funds (including where funds are withdrawn for fees deducted from your account).

The cost of the buy-sell spread is not directly deducted from your account, but is reflected in calculating the unit prices. The buy/sell spread is retained within the Fund and contributes towards the transaction costs associated with the Fund buying or selling assets in relation to investment transactions initiated by members or relating to the administration of member accounts.

The spread ensures that those members joining or leaving the Fund contribute towards these transaction costs, and other members who are not joining or leaving at that particular time are not disadvantaged.

The buy/sell spread is:

	Verve Super Balanced
Buy	0.040%
Sell	0.040%

As an example, if you invest $50,000 in Verve Super, you will incur a buy cost of 0.040% of the transaction amount, being $20, at the time you invest.

The buy cost is added (+) to the net asset value price (NAV) of the underlying assets per unit to determine an entry price ('Buy Price'). The sell cost is subtracted (-) from the NAV to determine an exit price ('Sell Price').

The imposition of a buy/sell spread is built into the unit price, and this cost is not deducted directly from your account. For further information about unit prices, refer to Section 4 - *How Verve Super invests your money* of this AIB.

Other transaction costs (i.e., other than transaction costs met through the Fund's buy-sell spread) may apply. More information about transaction costs is provided below.

Changes to fees

The Baby Bump Program (described above) allows you to reduce the fees you pay (if you are eligible and apply for a refund).

We can change the amount or level of fees or charges without your consent. A material increase in fees or costs must be notified to you at least 30 days in advance of the increase taking effect. Any material increases in the fees and costs shown due to increased costs are not required to be notified in advance. Estimated fees and costs are subject to change from time to time and changes to estimates may be published at www.vervesuper.com.au.

We recommend that you regularly check www.vervesuper.com.au for updated fees and costs information.

Extraordinary expenses

The Trustee has the right to be reimbursed out of the assets of the Fund for all expenses it incurs on behalf of the Fund.

The Trustee will pay the routine expenses of the Fund (including, but not limited to custody, accounting and audit) out of the Administration fees and costs.

However, if the Trustee should incur extraordinary expenses which have not been anticipated by the Trustee when setting the Administration fees and costs (for example, the costs of any disputes or litigation or costs imposed by changes in law) those costs may be paid out of the assets of the Fund.

Any extraordinary expenses may be paid out of the Fund's reserves or other Fund assets.

Family law fees
The following Family Law Fees may be payable by you:

Type of Fee	Amount	How and When Paid
Request for information by member	Nil	N/A
Request for information by non-member	$55.00	Payable directly by the non-member at the time of request
Implementation of an order to split or flag an interest	$55.00	Payable directly by the member at the time of request by both parties.
Pay out of a Family Law benefit	$55.00	Deducted from the member's account when paying out of a benefit from the account.

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

Fee cap for low account balances
A member with an account balance of less than $6,000 on the last day of the financial year (i.e., 30 June) or the last day that the member holds an account balance with the Fund ('relevant date') will not pay more than 3% of their account balance on the relevant date in capped fees and costs for that financial year.

If the total amount of capped fees and costs charged to a member is more than 3% of the account balance on the relevant date, the Trustee must refund the difference to the member's account within three months of the end of the Fund's income year.

Capped fees and costs include the administration fees and costs and the investment fees and costs.

GST, stamp duty and taxation
Goods and Services Tax (GST) may apply to fees and charges. All fees and charges listed in this AIB, as well as in the PDS and the Insurance Guide, are inclusive of any applicable GST and stamp duty.

The Fund is entitled to claim reduced input tax credits on certain fees and costs, and these are retained in the Fund.

The Fund may be eligible to claim a tax deduction for certain administration fees and costs incurred, and for insurance fees paid for insurance cover for eligible members.

Where we are eligible to claim a tax deduction for administration or insurance fees charged to you, the benefit of these tax deductions are passed on to you as a tax rebate, which is made to your account at the end of each month, at the same time as the direct fees and costs are deducted from your account.

Where we are eligible to claim a tax deduction for administration fees and costs deducted from the unit price of your investment, the benefit of these tax deductions are passed on to you in the unit price of the investment.

For information about taxes, see *Section 6 - How super is taxed* of this AIB.

Insurance fees
Where applicable, insurance fees are deducted from an insured member's account at the end of each month, in arrears. Refer to the Insurance Guide available at www.vervesuper.com.au or call 1300 799 482 for information about the insurance fees (i.e., premium rates and associated costs) applicable to insurance cover.

Investment fees and costs
Investment fees and costs are deducted from Verve Super's assets before the unit price is determined. Investment fees and costs are expressed as an annual percentage of the net assets.

The investment fees and costs comprise of an investment fee charged by the Investment Manager of the Fund and indirect investment costs which are incurred in the underlying investments. These costs are based on estimated and actual information for the 2022/2023 financial year., available to us at the date of preparation of this AIB. To the extent practicable, this information was obtained from investment managers of the underlying investments and may be higher or lower and may change without prior notice.

KiwiSaver transfer fees
If you choose to participate in the Trans-Tasman Portability Scheme and wish to transfer your Australian super account to New Zealand, we will deduct an activity fee of $35 from your account balance prior to the transfer occurring to pay for the international electronic funds transfer.

Operational risk financial requirement
Superannuation legislation requires us to maintain a financial reserve to cover potential losses to members arising from an operational risk event, being an event where the Fund suffers loss due to inadequate or failed internal processes, people and systems, or because of an external event. An Operational Risk Reserve (ORR) was created for this purpose and may be drawn upon to assist in compensating members of the Fund in the event of an operational risk having materialised.

IMPORTANT: The ORR will be maintained to meet the Trustee's requirements, however if there are insufficient funds to maintain the ORR, additional funds may be sourced in the form of an additional one-off fee deduction from members' accounts or from other Fund reserves. Members will be provided notice in advance if an additional one-off deduction from their account will be made.

Performance fees
An underlying investment manager may be entitled to a performance fee if they outperform a set target. The Trustee generally avoids investing with managers that require a performance fee, however if a performance fee is payable, it is accrued in the unit price and this cost is passed onto members through the investment fees and costs.

Performance fees are generally calculated as an agreed percentage of any investment performance above an agreed hurdle rate, multiplied by the average portfolio balance.

The performance fee set out below is a historical average which is included in the "Investment Fees and Costs" in the Fees and Costs Summary above. Future performance fees will depend on the investment return achieved from year to year and, accordingly, the amount of the performance fees, and their impact on the investment fees and costs you pay, will vary.

Updated 5 year average performance fees may be published at www.vervesuper.com.au. We recommend that you regularly check the Verve Super's website for updated fees and costs information.

	5 Year Average Total Performance Fee (% p.a.)*
Verve Super Balanced	0.00%

* The figure required to be shown is the average of the performance fees attributable to Verve Super Balanced for the last 5 financial years to 30 June 2023, or if, the investment has not existed or did not provide for performance fees for the last 5 financial years, the average for the period since it has existed and provided for performance fees. The figure is an estimate only based on information available as at the date of preparation of this AIB.

Transactions 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. These costs include costs relating to the underlying investment managers' buying and selling of investments and may include costs such as brokerage, buy-sell spreads of the underlying investments (where applicable), settlement costs (including settlement related custody costs), stamp duty on investment transaction costs and clearing costs.

These costs are influenced by numerous factors including the complexity of investments involved in transactions, the different asset classes and investment managers that make up the investments involved in the transaction and the time and costs of services provided in relation to the processing of investment transactions. Transaction costs are an estimate only, based on information available to us at the date of preparation of this PDS about the costs incurred in the 2022/2023 financial year. Transaction costs payable may be higher or lower.

The transaction costs shown in the Fees and Costs Summary above are net of any amount recovered by the buy-sell spread charged by the Trustee (net transaction costs).

The table below outlines how much of the transaction costs were recovered via the buy-sell spreads. Net transaction costs (if any) are an additional cost to you that are paid from the assets of the Fund and reflected in the Verve Super unit price.

	Verve Super Balanced
Gross transaction costs (p.a.)	0.036%
Recovered via buy sell spread (p.a.)	0.057%
Net transaction costs (p.a.)	0.000%

Defined fees

These definitions are prescribed by law.

Activity fees

A fee is an activity fee for a superannuation product 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 include costs incurred by the trustee of the entity that:

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

Advice fees

A fee is an advice fee if:

a. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
   i. a trustee of the entity; or
   ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

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

Exit fees

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

Insurance fees

A fee is an insurance fee for a superannuation product if:

a. the fee relates directly to either or both of the following:
   i. insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity;
   ii. costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and
b. the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and
c. the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee.

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

Switching fees
A switching fee for a superannuation product other than a MySuper product is a fee to recover the costs of switching all or part of a member's interest in 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.

Section 6 - How super is taxed

This section provides a general guide to the way activities in relation to your super account may be taxed.
Your super account may be taxed at three distinct phases:

- When contributions are made to your account;
- When earnings are generated from investments; and
- When withdrawals are made from your account.

IMPORTANT: The impact of tax laws will depend on your personal circumstances. We strongly recommend that you consult your taxation adviser before acting on the basis of this information. For further general information, including updates to caps or thresholds, visit the ATO's website.

Tax on contributions
The tax treatment of contributions depends on whether they are defined as concessional contributions or non-concessional contributions.

- **Concessional contributions are before-tax contributions**.
  Usually, this means that they are paid from your pre-tax salary (by reducing your taxable salary by the amount of the contribution) and so have an amount for tax deducted on the way into your super account.

  Concessional contributions include employer contributions (such as SG contributions and salary sacrifice contributions), contributions split with your spouse, and any personal contributions you make for which a tax deduction has been claimed.

- **Non-concessional contributions are after-tax contributions.**
  This means that they are paid from your take-home salary, or the money in your bank account. This money is not usually subject to tax when contributed to your super account as you have already paid tax on it at your nominal rate.

  Non-concessional contributions include personal contributions (for which a tax deduction is not obtained), and spouse contributions. Concessional contributions that have exceeded the concessional contributions cap also count as non-concessional contributions.

  For more general information about concessional and non-concessional contributions, including limits (cap), amounts included within these limits, rebates of contributions tax and the treatment of excess contributions, visit the ATO's website.

Concessional contributions

Concessional contributions cap
A concessional tax rate of 15% will ordinarily apply to concessional contributions up to $27,500* per person per annum. We deduct the tax from your account (however a rebate of this tax is available if you are a low income earner - see below) and we remit any tax to the Australian Taxation Office (ATO) on your behalf.

* Current for the 2023-2024 financial year. Subject to indexation in future years.

IMPORTANT: The contribution caps are applied per person, not per fund. If you have more than one super account, the concessional contributions made to all of your accounts are added together by the ATO and counted towards a single annual concessional contributions cap.

Increase to contribution tax for high income earners
If your combined income* and concessional contributions exceeds $250,000** in a financial year, you are classified by the Government as a "high income earner" and may be required to pay an extra tax, known as a "Division 293 tax". As a high-income earner, your marginal tax rate is higher than an average income earner, which means that when you make concessional contributions to your super account, you receive a larger tax concession. "Division 293 tax" imposes an additional tax of 15% on some of these contributions to bring the concession back to an amount in line with the average. If this additional tax applies, you'll receive an Additional Tax on Concessional Contributions Notice from the ATO.

For more general information about "Division 293 tax", visit the ATO's website.

* The calculation of income for this purpose is complex and includes your taxable income plus concessional super contributions, adjusted fringe benefits, net investment earnings, target foreign income and tax-free Government pensions and benefits, less certain prescribed amounts.

** Current for the 2023/2024 financial year. Subject to indexation in future years.

Concessional contribution cap breaches
If you make concessional contributions in excess of the concessional contributions cap, it means that:

- The excess concessional contributions amount is included in your assessable income; and
- This amount will be taxed at your marginal tax rate.

You are required to pay this additional tax personally. You can choose to withdraw the excess concessional contributions (and up to 85% of any associated investment earnings) from your super account to help pay your tax liability. If you do, this amount will be sent directly to the Australian Taxation Office (ATO) by us on your behalf. Otherwise, you can leave the excess contributions in your super account, where they will count towards your non-concessional contributions cap and pay the income tax from your personal cash flow.

The amount of excess concessional contributions that count towards your non-concessional contributions cap will be reduced by the amount of excess concessional contributions you release from your account 'grossed-up' by 15%.

If you have exceeded the cap, the ATO will send you an Excess Concessional Contributions Determination. For more general information about concessional contribution cap breaches, see the ATO's website.

Unused concessional cap carry forward
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.

The 2018/2019 financial year was the first financial year that you could accrue unused cap amounts. Unused amounts are available on a rolling basis for a maximum of five years, and after this period will expire. For more general information about the carry-forward of unused concessional contributions, see the ATO's website.

* Your Total Superannuation Balance is the total amount that you hold in super in the Australian superannuation system (across multiple accounts in multiple funds if applicable).

Low-income superannuation tax offset (LISTO)
Under the LISTO scheme, if you earn less than $37,000 per annum, you will receive a refund from the Government of up to $500 of the 15% contributions tax you paid on concessional (before-tax) contributions paid into your super account.

You don't need to apply to be eligible for the LISTO. At the end of each financial year, the ATO will receive your Tax Return and a statement from the Fund listing all of the concessional contributions that have been made to your super account. The ATO will then determine if you are eligible to receive the tax offset, and the amount of the offset (based on your income and contribution history) and will make a payment directly into your super account.

For more general information about the LISTO scheme, see ATO's website.

Non-concessional contributions

Non-concessional contributions cap
Non-concessional contributions are limited to $110,000* per person per annum, unless you are eligible to exercise the "bring forward" contribution arrangements (see below).

* Current for the 2023/2024 financial year. The cap will be indexed in future years so that it is always four times the cap on concessional contributions.

There are many types of non-concessional contributions, including:
- Contributions you make, or your employer makes on your behalf, from your after-tax income;
- Contributions your spouse makes to your super fund (excluding when your spouse is your employer);
- Personal contributions which you have not claimed as an income tax deduction;
- Excess concessional (before-tax) contributions which you have not released from your super fund;
- Contributions exceeding your capital gains tax (CGT) cap amount;
- Retirement benefits you withdraw from a super fund and 're-contribute' to super and which you have not claimed as an income tax deduction
- Contributions made for you by someone else if you are under 18 and the contributor is not your employer; and
- Most transfers from foreign super funds (including New Zealand KiwiSaver contributions).

Provided you meet the relevant conditions, Government Co-contributions, the recontribution of COVID-19 early release superannuation amounts, downsizer contributions, personal injury payments and contributions that you have chosen to count towards your capital gains tax cap that have not exceeded your lifetime limit, do not count towards your non-concessional contributions cap.

Your non-concessional contribution cap is impacted by your Total Superannuation Balance and is nil for the 2023/2024 financial year if your Total Superannuation Balance is equal or greater than $1.9 million at the end of the 2022/2023 financial year.

IMPORTANT: If you have more than one super account, the non-concessional contributions made to each of your accounts are added together by the ATO and counted towards a single annual non-concessional contributions cap.

Bring forward contribution arrangements
If you make contributions above the annual non-concessional contributions cap, you may be eligible to automatically gain access to future year caps. This is known as the "bring-forward arrangement". It allows you to make extra non-concessional contributions without having to pay extra tax.

For the 2022/2023 financial year and later years, to access the non-concessional bring-forward arrangement you must meet all these conditions. You:
a. Are under 75 years of age for at least one day during the triggering year (the first year); and
b. Contribute more than the annual non-concessional contributions cap; and
c. Are not already in an active bring-forward period^; and
d. Have a Total Superannuation Balance* at the end of 30 June of the previous financial year that:
    - Is less than the General Transfer Balance Cap**; and
    - Has a capacity greater than the annual non-concessional contributions cap.

* Your Total Superannuation Balance is the total amount that you hold in super in the Australian superannuation system (across multiple accounts in multiple funds if applicable).

** The General Transfer Balance Cap is the lifetime limit on the total amount of super that can be transferred into the retirement phase.

^ Different conditions apply if you started access the bring forward arrangement in previous financial years. See the ATO website for details.

For the 2023/2024 financial year, the amount of the non-concessional contributions cap you can bring forward if you commence a bring forward arrangement in that year, is as follows:
a. Three times the annual non-concessional contributions cap over three years (that is, $330,000) if your Total Superannuation Balance on 30 June of the previous financial year is less than $1.68 million;
b. Two times the annual non-concessional contributions cap over two years (that is, $220,000) if your Total Superannuation Balance on 30 June of the previous financial year is above $1.68 million and less than $1.79 million; or
c. One times the annual non-concessional contributions cap over two years (that is, $110,000) if your Total Superannuation Balance on 30 June of the previous financial year is $1.79 million and less than $1.9 million); or
d. Nil ($0) if your Total Superannuation Balance is $1.9 million or above.

^ Different conditions apply if you started access the bring forward arrangement in previous financial years. See the ATO website for details or consult a professional adviser.

Once a bring-forward arrangement is triggered in a financial year, your non-concessional contributions made over the next one or two years cannot be more than the sum of your increased bring-forward non-concessional contributions cap amount minus the non-concessional contributions made in the year the bring-forward was triggered. For example, if you used your total increased bring-forward cap in the first year, you would have a nil cap for the next two years.

For more general information about the bring forward contribution arrangements, see the ATO's website.

Spouse contributions tax offset
If you are classified by the Australian Taxation Office (ATO) as a low-income or non-working spouse, and your spouse makes contributions to your super account, your spouse may qualify for a tax offset of up to 18% on up to $3,000 in contributions per annum. The maximum offset for a year of income is $540.

The tax offset available to your spouse decreases as your income exceeds $37,000 per annum and cuts off when your income reaches $40,000 per annum or more. This doesn't mean that your spouse can no longer contribute to your super account, it just means they won't receive a tax offset for doing so.

Spouse contributions are not usually subject to the 15% contributions tax rate, and they are tax-free on withdrawal. Spouse contributions are non-concessional contributions and count towards the receiving spouse's non concessional contribution limit - not the spouse making the contribution.

For more general information about the tax offset for spouse contributions, see the ATO's website.

Transfer balance cap
The General Transfer Balance Cap is $1.9 million from 1 July 2023. This refers to the total amount of accumulated superannuation that can be transferred into the tax-free retirement phase. This amount will be indexed periodically in $100,000 increments in line with CPI.

While the General Transfer Balance Cap is a specified amount, this cap amount does not apply to all individuals when commencing an income stream. Every individual has their own Personal Transfer Balance Cap of between $1.6 million and $1.9 million, depending on their circumstances.

If you start a retirement phase income stream for the first time on or after 1 July 2021 and before 1 July 2023, you will have a Personal Transfer Balance Cap of $1.7 million.

If you started a retirement phase income stream before 1 July 2021, your Personal Transfer Balance Cap will be lower.

If you start a retirement phase income stream for the first time on or after 1 July 2023, you will have a Personal Transfer Balance Cap of $1.9 million.

You can view all transfer balance cap information in ATO Online.

If you exceed your Personal Transfer Balance Cap, the ATO requires you to act to reduce your pension account balance back to your cap amount. You could do this by moving some money back into an accumulation account or making a lump sum withdrawal. The ATO may also impose a penalty on you. All your pension account balances are included when working out this amount. It does not matter how many accounts you hold these balances in.

For more general information on the transfer balance caps, see the ATO's website.

Total superannuation balance
Your Total Superannuation Balance is the total amount that you hold in super in the Australian superannuation system (across multiple accounts in multiple funds if applicable). Your Total Superannuation Balance limit is equal to your Personal Transfer Balance Cap.

If your Total Superannuation Balance on the 30 June of the previous financial year is more than the General Transfer Balance Cap, you will not be able to make any further non-concessional contributions.

In addition, if your Total Superannuation Balance is close to the General Transfer Balance Cap, you will only be able to access the bring-forward arrangements for the number of years required to take your balance up to that cap.

For more general information on the total superannuation balance, see the ATO's website.

Non-concessional contribution cap breaches
Non-concessional contributions in excess of the non-concessional contributions cap will incur additional tax at your top marginal tax rate, payable directly by you, if you choose to leave them in your super account.

The ATO will determine if you have exceeded the non-concessional contributions cap by assessing the information reported by your super fund account providers and in your personal tax return and considering your date of birth. They will send you a determination letter and ask you to select your option for paying the additional tax. The ATO will then send your super fund's a release authority.

You have two options for paying the additional tax:

a. You can withdraw the entire excess non-concessional contribution amount, plus 85% of any associated investment earnings. The ATO will add the full amount of associated earnings to your assessable income and give you a 15% tax offset. The ATO will issue you with an amended notice of assessment.
b. You can choose to leave the entire excess non-concessional contributions and associated investment earnings in your super. The ATO will send you a Notice of Assessment taxing you on your entire excess non-concessional contributions at the 47% tax rate. This tax must be paid from your super account. The ATO will send a release authority to your fund to release the tax amount to the ATO.

For more general information on non-concessional contribution cap breaches, see the ATO's website.

Tax deductibility of contributions
An employer is generally entitled to a full deduction for all contributions to superannuation on behalf of employees under age 75. Certain criteria must be met including that the employee is engaged in producing the employer's assessable income. Contributions made within 28 days of the end of the month in which an employee turns 75 or that are required to be made under an industrial award or other prescribed arrangements (after age 75) may also be deductible.

All individuals under the age of 67, and those aged 67 to 75 who meet the work test (working 40 hours within a 30-day period in a financial year) or are able to rely on a work test exemption, may claim a tax deduction for personal non-concessional contributions to eligible superannuation funds up to the concessional contributions cap. To be applicable, you must complete the ATO's Notice of Intent to Claim a Tax Deduction on Personal Contributions Form and provide it to us. Go to www.ato.gov.au for more information. Time limits apply for claiming a deduction. We recommend you seek professional tax advice if you are considering making personal contributions this way.

Tax on rollovers and transfers

No tax is payable by you if you elect to transfer some or all of your account balance in Verve Super to another complying Australian super fund, approved deposit fund, retirement savings account or other approved super institution (or vice versa). Payment of tax by you is deferred until such time as your super benefit is paid to you in cash.

An exception to this is where the rollover or transfer is from an untaxed source, such as an unfunded superannuation scheme (for example, some public sector superannuation schemes). In this case, the rollover or transfer will be taxed at 15% plus the Medicare levy. A higher rate of tax (the top marginal rate plus the Medicare levy) also applies to transfers over $1,705,000 (for the 2023/2024 financial year) from an untaxed scheme to a taxed scheme.

If you elect to transfer your accumulation account into a pension account, the regular payments are taxed as income, but the tax-free proportion of your benefit is not subject to tax and a 15% tax offset (rebate) will also generally apply.

Trans-Tasman portability scheme

Transfers from a KiwiSaver scheme to an Australian super fund, or from an Australian super fund to a KiwiSaver scheme, are not taxed. It's also tax free to withdraw funds from your account once you are legally allowed to access them. Any savings you transfer to an Australian super fund are not deductible as a personal contribution and are not considered eligible personal contributions for the purpose of receiving the Government Co-contribution or the spouse contribution tax offset.

For more general information, see the ATO's website.

Tax on investment earnings

All income and capital gains are taxed at a rate of up to 15%. This tax is calculated and deducted before investment returns are applied to your account. Fund expenses are an allowable deduction for the purpose of calculating taxable income. Any franking credits and foreign tax credits we receive are used to reduce the effective tax rate to below 15%.

Tax rebates

The Fund may be eligible to claim a tax deduction for certain administration fees and costs incurred, and for insurance fees paid for insurance cover for eligible members.

Where we are eligible to claim a tax deduction for administration or insurance fees charged to you, the benefit of these tax deductions are passed on to you as a tax rebate, which is made to your account at the end of each month, at the same time as the direct fees and costs are deducted from your account.

Where we are eligible to claim a tax deduction for administration fees and costs deducted from the unit price of your investment, the benefit of these tax deductions are passed on to you in the unit price of the investment.

Tax on benefits payments

The rate at which your super benefits will be taxed depends on several factors, including:

a. Your preservation age and the age you will be when you receive the payment;
b. Whether the money in your super account is taxable or tax-free;
c. Whether you will receive the payment as an income stream or a lump sum; and
d. Whether you exceed one or more of the low-rate cap amount or the untaxed plan cap amount.

Lump sum withdrawals

Depending on your age, tax may be payable on a lump sum benefit paid to you from your super account.

Whether the money in your super account is tax-free or taxable when you withdraw it will also depend on the type of contributions made and whether tax was paid on it at the time of contribution. Non-concessional contributions, being contributions made from income after you paid tax on it, are tax-free when withdrawn from your super account. Concessional contributions, being those made from income before you paid tax on it, are taxable when withdrawn from your super account.

Age/Status	Component and Tax Treatment for Withdrawals
Age 60 or over	No tax incurred on withdrawals
Preservation age (generally age 55) to age 59	Tax free component* does not incur tax. Taxable component** The first $235,000*** is nil The amount above $235,000*** is taxed at 15% (plus Medicare levy).
Less than preservation age	Tax free component* does not incur tax. Taxable component** taxed at your marginal tax rate or 20% (plus Medicare levy), whichever is lower.

* The tax-free component consists of amounts such as the accumulation of non-concessional contributions, pre-July 1983 components and invalidity components. If you would like more information about these components, contact 1300 799 482.
** The taxable component is the benefit less the tax-free component. If you would like more information about these components, contact 1300 799 482.
*** 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.

Your benefit may include an untaxed element within your taxable component. The untaxed element includes amounts where a fund has not paid any tax on the contributions or earnings. It generally arises in super funds operated by the government (known as public sector schemes). Higher tax may be applicable to untaxed elements of the taxable component above the untaxed plan cap amount, and it is set at $1,705,000 for the 2023/2024 financial year.

When any benefit is paid from an accumulation account, it must comprise both tax-free and taxable components, in the same proportions as the total amount. You cannot nominate to withdraw specific components of your account before others.

For more general information on the tax payable of lump-sum withdrawals, see the ATO's website.

Death benefits – lump sum
The definition of a dependant is different for who can receive a superannuation death benefit (defined in superannuation law) and how the death benefit will be taxed (defined in taxation law).

- **In superannuation law**, • a death benefit dependant can be the deceased's spouse (including de facto spouse) or child (of any age), or a person who was either financially dependent on, or in an interdependency relationship with, the deceased.
- **In taxation law**, a death benefit dependant can be the deceased's spouse (including de facto spouse), former spouse or de facto spouse, or child under 18 years of age, or a person who was either financially dependent on, or in an interdependency relationship with, the deceased.

Whilst a lump sum death benefit can be paid to any person who meets either death benefit dependant definition, the lump sum death benefit payment will only be tax free for those persons who meet the taxation law definition of a death benefit dependant.

For superannuation law death benefit dependants who are not also taxation law death benefit dependants, the tax-free and taxable components of the benefit will need to be calculated and tax paid on the taxable component (generally 15% plus the Medicare levy).

Where a death benefit is received by the Legal Personal Representative of a deceased estate, tax payable will be determined according to who is intended to benefit from the estate.

For more general information on superannuation death benefits, see the ATO's website.

Death benefits – income stream
Death benefits can be paid as an income stream to a dependant if you die before commencing an income stream. Death benefits can be paid as an income stream to a dependent child, although when the child turns 25, the balance in the account must be paid to the child as a lump sum (tax- free), unless the child is permanently disabled.

An income stream cannot revert to or be paid to a non-dependent upon your death. These income streams will be paid out to the non-dependant as a lump sum.

For more general information on superannuation death benefits, see the ATO's website.

Terminal illness benefits
Tax does not apply to lump sums paid to individuals diagnosed with a terminal medical condition (as defined in Government legislation), regardless of the individual's age.

Total and permanent disablement benefits
Total and Permanent Disablement benefits are taxed at different rates, depending on the member's age at the date they were disabled. For more information, please contact us on 1300 799 482 or at hello@vervesuper.com.au.

Income protection benefits
Income protection insurance benefits are paid as taxable income and, like salary and wages, attract Pay-As-You-Go (PAYG) tax at your marginal tax rate. The tax is deducted and remitted to the ATO before the benefit is paid. Higher tax applies if we do not hold your TFN.

Departing Australia superannuation payments
If you enter Australia on a temporary visa you are entitled to receive your superannuation benefit once your visa has expired and you have permanently departed Australia. This type of payment is known as a Departing Australia Superannuation Payment (DASP).

The tax rates payable in respect of a DASP are as follows:*

- Tax free component – Nil
- Taxable component – 35% (taxed element) and 45% (untaxed element).

A tax rate of 65% may be applied to your DASP if it includes amounts attributable to super contributions made whilst you were a working holiday maker under the 417 (working holiday) or 462 (working holiday subclass) visa.

For more general information about DASP tax rates, see the ATO website.

Tax file number
The Superannuation Industry (Supervision) Act 1993 authorises us to collect, use and disclose your TFN for lawful purposes, including to establish and administer your account with Verve Super and to provide information relating to your superannuation to the ATO.

These purposes may change in the future as a result of legislative change. We may disclose your TFN to another superannuation provider when your benefits are being transferred, unless you request in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However, giving your TFN to the Fund will have the following advantages (which may not otherwise apply):

- We are able to accept all permitted types of contributions for you;
- 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 when you start drawing down your superannuation benefits; and
- It makes it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

IMPORTANT: While we cannot compel you to provide your 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.

Section 7 – Other important information

You should be aware of the following information when joining Verve Super.

Cooling off period

If you change your mind about joining Verve Super, there is a 14-day cooling off period. You will need to tell us in writing that you no longer wish to join. The 14-day period starts on the earlier of you receiving confirmation from us that your account has been established or five business days after we issue units to you. You will not be eligible for a cooling off period if you have exercised any right in relation to your Verve Super account.

If you exercise your right to cool off, your money will be returned to you, adjusted for the increase or decrease in the value of the investment at the date we received notification, and reasonable transaction or administrative costs. Any preserved and restricted non-preserved amounts must be transferred to another complying superannuation provider.

Enquiries and complaints

Verve Super has an established procedure for dealing with your enquiries and complaints.

Enquiries

Enquiries can be made by telephone to 1300 799 482 or in writing hello@vervesuper.com.au.

If the enquiry has not been dealt with to your satisfaction, then you can make a complaint about this.

Complaints

Superannuation legislation requires us to have arrangements in place for you to make complaints.

A complaint can be made verbally, or in writing and addressed to The Complaints Officer, Verve Super, PO Box 777, Surry Hills, NSW 2010, or sent electronically to hello@vervesuper.com.au.

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

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

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

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

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

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

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

AFCA's contact details are:

- Mail: Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001
- Phone: 1800 931 678
- Email: info@afca.org.au
- Web: www.afca.org.au

For privacy complaints, please refer to the privacy information in section 3 of this Booklet.