

# Product Disclosure Statement

4 August 2025

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Superannuation is a long-term investment designed for your retirement. If you are thinking about retirement or already retired, this Product Disclosure Statement may be for you.

This Product Disclosure Statement (PDS) is a summary of significant information about Superhero Retirement. The PDS includes references to important information that forms part of the PDS, including the Direct Investment Guide. You should consider this information before making a decision about the product, including whether to acquire or continue to hold the product.

You should read the latest version of this PDS and the Direct Investment Guide as well as the Target Market Determinations for the product, copies of which are available at [superhero.com.au/support](https://superhero.com.au/support). A paper copy of the PDS and Direct Investment Guide can be obtained, free of charge, by contacting us.

You should consider this information before making a decision about the product including whether to invest in, or continue to hold the product. Please keep a copy of the PDS and Direct Investment Guide for future reference.

## General advice warning

This PDS provides general information only and doesn't take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information having regard to your own circumstances before

making any decision about whether to invest in the product. Should you wish to seek financial advice, please consult a licensed financial adviser who can tailor options to suit your personal circumstances.

When making an investment decision, remember that all investments carry some risk. Investment returns are not guaranteed. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

## Other important information

This PDS can only be used by persons receiving it (electronically or otherwise) in Australia and applications from outside Australia will not be accepted. Superhero may reject an application without giving reasons.

The information in this PDS is current at the date of publication. It may change due to amendments to legislation or regulations, fund rules and other causes. In the event of a material change occurring in the information contained in this guide, the Trustee will notify existing members in writing.

All parties named in the PDS have consented to being named in the form and context in which they have been named and have not withdrawn their consent. Any statements in the PDS that are attributable to or based on statements made by another person have been included with the consent of that person, whose consent has not been withdrawn.

We may update information via our website, rather than via the PDS, if that information is not materially adverse to members.

## Our contact details

Website	<a href="https://superhero.com.au">superhero.com.au</a>
Email	<a href="mailto:super@superhero.com.au">super@superhero.com.au</a>
Phone	1300 675 148 9am – 5pm (AEST), Monday to Friday
Mail	Superhero Super PO Box R1055, Royal Exchange NSW 1225

## 1. About Superhero Super

Our mission is to make investing affordable, accessible and understandable for everyone. Launched in 2021, Superhero Super is a superannuation fund that gives you the control to invest your super the way you want.

### Superhero Retirement

It's time to take control of your retirement. Superhero Retirement is designed to give you control over investing your hard-earned retirement savings the way you want and to provide you regular and flexible income in retirement.

Superhero Retirement offers Retirement and Transition to Retirement account options.

### The Promoter

Superhero Super Pty Ltd (Superhero) is the promoter and investment administrator of the Product.

When facilitating member investment, Superhero provides ancillary services including member services, adviser services and portfolio reporting. Superhero may engage professional third parties, and with the consent of the Trustee may appoint subcontractors.

### Who is responsible for the Fund?

The trustee of the Fund is Diversa Trustees Limited, a trustee company. The Trustee is responsible for managing the Fund and its service providers to ensure that it complies with all legal requirements and operates the Fund in the best financial interests of members.

The Trustee is required to disclose certain Trustee information and documentation on a website. Accordingly, the Trustee's website ([diversa.com.au/governance](https://diversa.com.au/governance) and [diversa.com.au/funds](https://diversa.com.au/funds) (and select the Fund)) contains the required transparency information documentation.

The information includes, but is not limited to, the following; the Trust Deed, the PDS, and the most recent Annual Report, the Trustee and executive remuneration and the names of material outsourced service providers for the Fund.

If there is any inconsistency between the Fund's Trust Deed and this Product Disclosure Statement (**PDS**), the terms of the Trust Deed prevail. You can obtain a copy of the Trust Deed free of charge by contacting our customer support team on 1300 675 148 or via the Trustee website at [www.diversa.com.au/funds/](https://www.diversa.com.au/funds/) (and select the Fund).

Fund specific information is published on [onesuper.com](https://onesuper.com) and Product specific information is published on [superhero.com.au](https://superhero.com.au).

## 2. About Superhero Retirement

### Taking control of your retirement

#### What is an account-based pension?

An account-based pension is simply an investment in a fund that produces a regular income for your retirement.

In most cases, you can withdraw – commute – some or all of your account into a lump sum payment at any point. And in the event of your death, the remaining balance of your account can be paid to your spouse, dependants, or estate.

Our account-based pension product is called Superhero Retirement.

#### Transition to Retirement

If you're nearing retirement, Superhero Retirement also gives you the opportunity to take advantage of Transition to Retirement (TTR) rules that allow you to access your super while you're still working.

More information is available under the heading "Transition to Retirement (TTR)".

#### How does Superhero Retirement work?

You need to invest a minimum of \$20,000 but no more than the Transfer Balance Cap in the relevant financial year.

The Transfer Balance Cap is the maximum amount of superannuation that you can transfer into the retirement phase of your pension account.

Your Superhero Retirement account can be made up of all or any of:

- An amount transferred from your existing Superhero Super account;
- An amount transferred from one or more accounts you have with other complying super funds; and/or
- Any additional amount you contribute at the time your account is opened.

In accordance with super law, you cannot add to your Superhero Retirement account once it commences.

If you currently do not have a Superhero Super account and wish to open a Superhero Retirement account with more

than a single transfer from another superannuation or retirement/pension account/s, we will open a temporary Superhero account (called a pre-retirement account) in your name in order to receive and consolidate these funds.

These amounts will be invested into your selected investment options via a temporary Pre-Retirement account until all rollovers or amounts intended for the new Superhero Retirement account have been received or until 30 days from the day the temporary account was first opened, whichever occurs first.

By submitting a completed Superhero Retirement application, you are giving your consent to us to allocate any rollovers and contributions to the above-mentioned temporary account prior to the establishment of your Superhero Retirement account. Your funds will only be held in the temporary account for a maximum of 30 days. After 30 days, all amounts in the temporary Pre-Retirement account will be rolled across to commence your new Retirement account. If you do not wish to proceed with your new Retirement account, you must transfer these amounts from Superhero Super to another complying superannuation fund or otherwise satisfy a condition of release in order to have these funds released to you. The amount paid will be the same amount received by the Trustee, less any fees, costs or investment performance.

To transfer superannuation benefits from another superannuation fund, complete the relevant sections of the Superhero Retirement application form available on our website at [superhero.com.au/support](https://www.superhero.com.au/support).

In opening a Superhero Retirement account, you will be able to tell us how much income you'd like to receive and how often. You can choose to change your payment amount or frequency at any time as your needs change, as long as the amounts you choose comply with the limits set by the Federal Government (refer to the "Retirement payment Limits" heading for more information).

It is important to note that the balance of your Superhero Retirement account may not provide an income stream for the remainder of your life. Retirement payments from your Superhero Retirement account will only be made while there are sufficient funds available in your account.

How long your Superhero Retirement account lasts depends on several factors, including:

- the amount of your initial investment;
- the amount taken as income;

- any amounts withdrawn or commuted; and
- investment performance.

In the event of your death, the remaining balance in your Superhero Retirement account can be paid to your spouse, dependants or estate.

It's important to note that once you've started your Superhero Retirement account, you won't be able to make additional contributions or rollovers to it. If you'd like to invest more funds, you can start a second Retirement account in your name, as long as you meet the minimum investment requirement.

Alternatively, you could roll back your existing Retirement account into a super account, add additional funds via rollover or contributing to that account and subsequently start a new Retirement account.

### **Who is eligible for a Superhero Retirement account?**

To open a Superhero Retirement account you'll need to rollover at least \$20,000 from your super account, which you may already have with Superhero Super or can transfer from another super fund. You'll also need to have met a condition of release.

Only money in super can be used to start a Superhero Retirement account, so any other money you would like to have in your Superhero Retirement account needs to be added to your super first. For more information about eligibility to open a retirement account, or to add to super, please refer to

<https://www.superhero.com.au/superannuation/retirement>.

You can open a Superhero Retirement account when:

- you reach your preservation age and have permanently retired;
- you've stopped working for an employer on or after turning 60; or
- you've turned 65 (even if you're still working).

For more information about these situations, please contact us.

## **Preservation age**

You can access your super for some common conditions of releases once you reach your Preservation Age. (i.e., 60 years).

## **Transfer Balance Cap**

When you transfer your super benefits from accumulation phase to retirement phase, and commence an account-based pension, you must not exceed the general Transfer Balance Cap.

The general Transfer Balance Cap is currently set at \$2 million (indexed) per person (not per account-based pension owned by a person) for the 2025-26 financial year. The general Transfer Balance Cap is indexed in \$100,000 increments in line with the Consumer Price Index.

Upon commencing an account-based pension, your personal Transfer Balance Cap, transfer balance account and transfer balance will begin, which will remain with you until you pass away. The personal Transfer Balance Cap is initially equal to the general Transfer Balance Cap for the financial year that you start to have a transfer balance account.

However, the personal Transfer Balance Cap can diverge from the general Transfer Balance Cap over time. The personal Transfer Balance Cap is proportionally indexed in line with increases to the general Transfer Balance Cap. For example, if only a portion of the personal Transfer Balance Cap is used, then the unused portion is indexed.

Your excess transfer balance is the sum of the amount that exceeds your transfer cap and the earnings on the excess amount.

## **Reducing your Transfer Balance Cap**

If you exceed your Transfer Balance Cap, you will have an excess transfer balance and you will need to rectify this by:

- converting the excess transfer balance amount into a lump sum withdrawal (commutation). You can choose to keep the commuted amount in the accumulation phase or cash the amount out of the superannuation system; and
- you may have to pay excess transfer balance tax.

You will have more time to rectify any excess Transfer Balance Cap amount if they originated from a death benefit income stream.

If the amount in your retirement phase account(s) grows over time (through investment earnings) to more than \$2

million, you will not exceed your cap due to the growth. If the amount in your retirement account(s) goes down over time, you cannot transfer more money into your Retirement account(s) (unless you have made a debit) if you have already used all of your cap space.

Super savings accumulated in excess of the Transfer Balance Cap can remain in your Accumulation Account, where the earnings will continue to be taxed at the concessional rate of 15% or you may choose to access them as a lump sum payment.

## **Superhero Super Member Portal**

The Superhero Super Member Portal provides members with the ability to manage their investments and beneficiaries digitally via desktop and/or mobile app.

Below is a list of just some of the things members are able to do via the Superhero Super Member Portal:

- Change contribution allocations and/or rebalance existing investment holdings to a new investment mix (TTR only);
- Switch from one managed investment option to another;
- Buy and sell direct investment options with multiple order types and live market data;
- Manage your insurance cover;
- Manage non-binding beneficiaries;
- Track the daily and total performance of your super.

You will need to sign up to the Superhero platform in order to use the Superhero Member Portal for a Retirement account.

## **Retaining your Insurance Cover**

If you want to keep your insurance cover, you'll need to maintain a super account with enough money in it to pay for the cost of insurance. To find out more about super accounts, please read the relevant super PDS at [superhero.com.au/support](https://superhero.com.au/support).

There is no insurance available in the Retirement division of Superhero Super.

## **Lump sum withdrawals**

You may make a lump sum withdrawal from your Retirement account, however, lump sum withdrawals from a Transition to Retirement account can only be made in one of the following circumstances:

- if your account has an unrestricted non-preserved component and your lump sum withdrawal does not exceed this amount;
- if you satisfy a condition of release with a nil cashing restriction (for example, retirement); or
- to give effect to a payment split under Family Law.

Before making a lump sum withdrawal, it is important to understand that in dollar terms, a reduced balance will impact future regular pension payments. To make a lump sum withdrawal you will need to complete the Withdrawal form available at [superhero.com.au/support](https://superhero.com.au/support). Lump sum withdrawals do not count towards your annual minimum pension payments.

### Regular pension payments

If you do not wish to withdraw your super as a lump sum payment, Superhero Retirement or Transition to Retirement accounts gives you the flexibility to withdraw from your balance in regular intervals, being either monthly, quarterly, half-yearly or annually. Details about pension payments, including frequency and limits can be found in Section 3: Your retirement in detail.

### How much can I withdraw?

For account-based pensions (the Superhero Retirement account), as long as you withdraw the minimum limit set by the Federal Government, you can draw as much – or as little – as you like from your account. TTR accounts are subject to maximum annual payment limits. For details please read Section 3: Your retirement in detail.

### Superhero Retirement Portal

You can access your Superhero Retirement account online.

This service has been developed to provide you with 24 hour, 7 days a week access to all the information you need on your account. Through this portal, you will have access to do the following:

- review your account balance and investment details;
- check and update your personal information;
- change your investment strategy;
- view your transaction history;
- access your Centrelink schedule;
- make changes to your pension payment; and
- Buy and sell Direct Investments such as shares, ETFs, LICs and hybrids.

### Transition to Retirement (TTR)

The TTR rules allow you to access your super while you're still working. Putting your savings in a TTR account and drawing an income provides you with several benefits as you prepare for retirement.

- You can reduce your hours in full-time employment, still contribute to super and ease into retirement without loss of income;
- You can also make salary sacrifice super contributions to your super account, up to the concessional contribution cap, from your current wage and reduce the amount of tax you pay without loss of income; and
- The investment returns in a TTR account are subject to a 15% tax rate.

TTR is available to all super fund members who've reached their preservation age. You won't be able to commute a TTR account into a lump sum payout until you satisfy a condition of release, except for any unrestricted non-preserved component. If your circumstances change, you can transfer the balance of your TTR account into your superannuation account.

### Tax Rates in Transition to Retirement

The TTR account will be either in the taxed environment or the tax-free environment. You may be in the tax-free environment most commonly when you meet the following conditions of release with a nil cashing restriction:

- attain 65 years of age; or
- reach preservation age and are retired; or
- are terminally ill or permanently incapacitated.

The restrictions that currently apply with a TTR account when it is in a taxed environment will no longer apply, i.e. there is no maximum limit on withdrawals.

The Transition to Retirement account is in the taxed environment where investment earnings are taxed at 15%, unless you have retired and advised us that you have retired.

There is no limit on how much money you can have in your Transition to Retirement account.

From 65 years of age, the Transition to Retirement account is automatically transferred into a tax-free environment - which means on your 65th birthday, your Transition to Retirement will be moved into an account based pension where investment earnings are tax free and the Transfer Balance Cap is triggered from your 65th birthday.



The general Transfer Balance Cap (\$2 million for 2025/26 FY) limits how much money you can have in the tax-free environment.

Please refer to the “Transfer Balance Cap” heading for further information.

Before 65 years of age, if you have met the other conditions of release with a nil cashing restriction you will need to tell us to ensure your investments are in the tax-free environment.

#### **Allocating contributions and bank interest**

If for any reason we cannot allocate your initial contribution or rollover to your pension account, including if we don't have the information we need, we will return it. Only the actual amount we received will be returned to the source. Any bank interest earned on the contribution or rollover before it was returned or before it was allocated to your account will be held in the Fund's Expense Reserve and may be used to cover administration-related expenses.

If you select Direct Investment Options, you will be required to have a Cash Account. Bank interest is earned on amounts held in your cash account and is paid to the Fund at month end in arrears and allocated to member accounts as soon as practicable following receipt (“Payment Date”). Members are only entitled to receive bank interest on cash if they hold the Direct Investment Options and if they have not exited the Fund as at Payment Date.

Any other bank interest amounts received by the Fund will be allocated to the Expense Reserve and may be used to cover administration-related expenses.

If you select any of the Thematic Investment options, you will be able to automatically allocate your contributions (TTR only) to the selected options. Investments in Thematic Investment Options are made by purchasing whole units. In the event an allocation or redemption is made, including to satisfy benefit, fee or insurance premium payments, these transactions can only be completed in whole units. Any residual amounts not equal to a whole unit in your chosen Thematic Investment Option will remain uninvested until such time as a whole unit is able to be purchased and the uninvested funds will earn interest in line with the cash account rate.

### **3. Your retirement in detail**

#### **Pension Payments**

You can choose the amount, month and frequency of your pension payments. You can choose to receive regular pension payments:

- monthly;
- quarterly, paid every August, November, February and May;
- half yearly paid in November and May; or
- annually in May.

Payments are made directly into your Nominated Bank account on the 25th day of the month. Where the 25th does not fall on a Business Day, your payment will be made on the closest business day before the 25th.

You can nominate the pension payment amount, payment frequency and bank account details during the Retirement account application process, or if you wish to update those details after the application lodgement, you can do it by completing a Change of Payment Details form available at [superhero.com.au/support](https://superhero.com.au/support).

You can choose which Diversified, Single Sector and/or Thematic Investment options (Managed Investment Options) are redeemed to fund your pension payments.

Changes to pension payments must be made no later than 5 business days before the pension payment is due to be processed. Changes are subject to the minimum income limit (and maximum for a TTR account) that applies to you for that year.

Your pension payment must start in the same financial year that you invest in Superhero Retirement. If you open your account in June, your minimum payment is not required to be paid for that financial year and will be re-calculated as at 1 July for the upcoming financial year.

If you are invested in more than one investment option, you can decide the proportion of your payment to be drawn down from your investments (Diversified, Single Sector and Thematic investments).

If you do not make a choice regarding the investment allocation for your payment drawdown, your payments will be drawn on a pro-rata basis, meaning your payment is drawn according to the proportion of the value you hold in each option across your Diversified, Single Sector and Thematic investment Options.

You cannot draw a payment from the Direct Investment options.

Members investing in Direct Investments will need to maintain and ensure sufficient funds are available across the Diversified, Single Sector and Thematic investments to meet the ongoing pension payments, as well as administrative fees and costs. We will rebalance your investment options if there are insufficient funds in the options from which pension payments are made. Members must also adhere to Superhero's Investment Holding Limits in the Retirement phase.

At the start of each financial year, we'll notify you of your new pension payment amount for the year ahead. Your pension payment may increase or decrease from the previous year.

You can choose to alter this amount as long as you meet the minimum criteria set out by the Federal Government (outlined below).

Once your account balance reduces to \$1,000, it will be paid to you and your account will be closed. This may vary for TTR members.

We recommend you seek financial advice regarding the proportion, frequency and order in which your income payments are paid.

Your payment nomination will remain in place until you change it via the Superhero Super Member Portal or advise us in writing to change it by submitting the Change of Payment Details form available at [superhero.com.au/support](https://superhero.com.au/support).

## Retirement Payments Limits

### Minimum limits

The Federal Government has set a minimum limit on the amount that must be paid to you each year from your Retirement account. There is no maximum (except for TTR accounts). The limit is simply a percentage of your account balance at the beginning of each financial year, or on the commencement date of your Retirement account in its first year.

The following minimum draw-down rates are applicable to Superhero Retirement (Account-based pension and TTR accounts):

Age	Minimum draw-down rates
Under 65	4%
65 - 74	5%
75 - 79	6%
80 - 84	7%
85 - 89	9%
90 - 94	11%*
95 and over	14%*

\* 10% maximum for TTR accounts.

There is no maximum withdrawal amount other than the balance of your Retirement account unless it is a TTR account (see below).

When you establish your Superhero Retirement account and you have requested to receive the minimum annual pension income limit, the amount paid to you in your first year will be the prorated minimum amount from the commencement date of your account to 30 June, unless you request a pre-selected payment amount.

### Maximum limit (TTR only)

When you have a TTR account, a maximum annual pension income limit applies. This is 10% of your account balance at the beginning of each financial year, or on the start date of your TTR account in its first year. However, this limit does not include payments made to pay:

- superannuation contribution surcharge; or
- tax on excess contributions.

### Requesting a specific amount

If you choose a specific amount, we'll pay you the requested amount at the frequency you've chosen for the rest of the financial year (as long as your payment amount for the year meets the minimum and maximum (TTR only) requirements).

You can change your payment frequency and amount at any time. To make sure it's processed in time for your next scheduled payment, we need to receive your change at least five business days prior to the scheduled payment date.

### Lump sum withdrawals

On top of your regular pension payments, for account-based pension accounts you can make lump sum withdrawals as you need them by using the Withdrawal form available at [superhero.com.au/support](https://superhero.com.au/support).

There are a few things to note about lump sum withdrawals:

- The minimum amount is \$1,000;
- They don't count toward the minimum income amounts that must be withdrawn by law every year;
- You must leave enough within your account to fund the minimum pension income;
- Should you make a lump sum withdrawal that takes your balance below \$1,000, we'll pay out your full account balance and close your Superhero Retirement account. Your pension payments will also stop.

If you have a TTR account, it can only be commuted:

- to pay out an unrestricted non-preserved benefit;
- to pay a superannuation contributions surcharge;
- to give effect to a payment split under family law;
- to purchase another non-commutable pension product;
- to rollover to your nominated super fund; and
- if you meet a condition of release. Please refer to the "Tax Rates in Transition to Retirement" heading for further details.

## Payment of death benefits

Upon notification of a member's death Superhero will:

- cease all adviser fees charged to the deceased member's account (if applicable);
- cease all communication to the deceased member;
- commence the sell down of the deceased member's assets and move the proceeds to the Cash Investment Option.

Please contact us for further information about how to claim via:

Online chat	<a href="https://superhero.com.au">superhero.com.au</a>
Email	<a href="mailto:super@superhero.com.au">super@superhero.com.au</a>
Phone	1300 675 148 9am – 5pm (AEST), Monday to Friday
Mail	PO Box R1055, Royal Exchange NSW 1225

## 4. How Retirement Super is taxed

### Understanding how tax applies to you

This section provides a general overview of tax of super and doesn't take into consideration your personal circumstances. Tax is complicated and we recommend you seek appropriately qualified advice about how these rules impact you.

Further information, including information about Government changes that may occur from time to time, is available at [ato.gov.au](https://ato.gov.au).

### For those over 60

If you're 60 or over, your retirement payments (and any lump sum withdrawals) are generally tax-free and don't form part of the assessable income when you lodge a tax return.

Investment returns in your Superhero Retirement account are tax exempt for account-based pensions.

Investment returns in your Superhero TTR account are taxed at 15% until you turn 65 years of age, unless you have retired and advised us that you have retired.

### Your tax-free component

Your tax-free component is the total of any non-concessional contributions you have made. These include:

- after-tax contributions; and
- government co-contributions.

### Your taxable component

The remaining money in your account is your taxable component and is the total of:

- your before-tax contributions, including employer Superannuation Guarantee (SG) payments and salary sacrifice amounts;
- any personal contributions where you've claimed a tax deduction; and
- investment returns.

### Paying tax

In the same way tax comes out of a working wage, tax is deducted from your payments and any additional withdrawals you make before they're deposited into your bank account.

We'll work out the tax that needs to be deducted and pay it to the ATO. The tax taken from your payments is based on a number of factors, such as the tax-free component of your account, whether you'll claim the tax-free threshold for these payments and if you're eligible for the 15% tax offset.

### Claiming a tax deduction

If you've made personal contributions to super that you intend to claim a tax deduction for, you need to tell your super fund that you plan to claim a tax deduction before you transfer some or all of it to a Superhero Retirement account and the contribution must have been received by Superhero



Super prior to the 28<sup>th</sup> day after the end of the month you turned 75 years old.

Once you've transferred any amount to your Superhero Retirement, you can't claim tax deductions for the contributions you've made to super. This includes a super account within Superhero Super.

To claim a tax deduction for personal super contributions you must lodge a Notice of intent to claim a tax deduction with your super fund.

### Tax on investment earnings

Net earnings related to Transition to Retirement accounts are generally taxed at 15%, with no tax applicable if you have a Retirement Account. You may be eligible for tax credits or other rebates.

Tax is deducted from investment earnings before unit prices are determined and investment returns are applied to your account for Diversified and Single Sector investment options. If you are invested in Thematic Investment Options or Direct Investments, an annual tax adjustment is applied to your account after the financial year end. The value of the tax adjustment may include franking credits and other tax offsets. If you close your account, other than by transferring to another account within the Fund, you may not receive the benefits of tax adjustment. You will also forfeit any carry-forward capital losses that have resulted from your transactions in Thematic and Direct Investments.

Generally, there is no tax payable on investment earnings within your Retirement account however you might be eligible to receive franking credits.

### Tax Deductions

The Fund may be eligible to claim a tax deduction for certain expenses incurred and for insurance premiums paid for insurance cover for eligible members. Where we are eligible to claim a tax deduction for insurance premiums and for expenses related to the fees charged to you, the benefits of these tax deductions will be retained by the fund for the benefit of all members.

However, if you have a Retirement account, the fund will not benefit from these tax deductions because we cannot claim deductions on expenses relating to Retirement accounts.

### Tax on death payments

The definition of a tax-dependant is slightly different to superannuation dependant, with a tax-dependant being:

- your spouse or partner;
- your children under 18; or
- your children over 18 who are:
  - permanently disabled; or
  - financially dependent on you immediately before your death,
- inter-dependants (someone who lives with you and shares a close personal relationship where one or both of you provide financial and domestic support, and personal care of the other),
- other financial dependants (such as someone who relies on you financially)

Type of Beneficiary	Age of deceased member	Age of dependant	Death payment type	Applicable Tax on Taxable component	Applicable Tax on Taxable (untaxed) component
Financial Dependant	Any age	Any age	Lump-sum	Tax free	Tax free
	Under 60	Under 60	Income	Taxed at a maximum 15% (plus Medicare levy)	Taxed at the beneficiary's marginal tax rate.
	Under 60	60 and older		Tax free	Taxed at the beneficiary's marginal rates with a tax offset of 10%
	60 and older	Any age		Tax free	Taxed at the

					beneficiary's marginal tax rate with a tax offset of 10%
Non-financial dependant	Any age	Any age	Lump-sum	Taxed at a maximum 15% (plus Medicare levy)	Taxed at a maximum rate of 30% (plus Medicare levy)

## 5. Nominating beneficiaries

### Types of nominations

You have three options when deciding what happens to your money in the event of your death:

- Reversionary nomination – You nominate a person who will receive your account balance as a regular income;
- Binding nomination – You provide formal written direction to Superhero Super to tell us who you want your account balance paid to. If valid, your nomination is legally binding. Binding nominations can be either lapsing or non-lapsing.
  - A lapsing binding death benefit nomination expires three years after it was made and must be renewed in order to remain binding. If not renewed after three years this nomination will be treated as a non-binding nomination; or
  - A non-lapsing binding death benefit nomination has no expiry date and will not expire unless you cancel or amend it; or
- Non-binding nomination – You nominate who you'd prefer your account to be paid to. This nomination is not legally binding.

### Reversionary nomination

If you nominate a reversionary beneficiary, this person will receive regular pension payments from your account until the balance reaches \$0. It's important to consider changing or cancelling your nomination if your circumstances change, so that your benefit will be paid in line with your current wishes.

You can only nominate one of the people listed under the [Who can be nominated](#) section, as your reversionary beneficiary, except your legal personal representative. If you nominate a child over 18 years old, they must be:

- permanently disabled, or
- younger than 25 and financially dependent on you immediately before your death.

At the time the death benefit becomes payable, the Trustee will decide whether a reversionary beneficiary nomination is still valid. A reversionary beneficiary nomination will become invalid if you divorce, if your reversionary beneficiary dies before you, or if your reversionary beneficiary is a child over 18 who is no longer deemed to be financially dependent on you. If the nomination is invalid, the balance of the Retirement account will be commuted to a lump sum and the Trustee will use its discretion to determine who the benefit is paid to, in accordance with the Fund's Trust Deed and Government Legislation.

Make a reversionary nomination by completing the Reversionary Death Benefit Nomination form at [superhero.com.au/support](https://superhero.com.au/support).

### Binding nomination

If you make a binding nomination, we'll pay your account to the person you've nominated as long as your nomination is valid and in force at the time of your death. The account balance will normally be paid as a one-off payment but may be paid as an income stream to a qualifying dependant.

A binding nomination is valid if:

- it was made within three years of your death;
- all the individuals nominated are alive at the time of your death (for example, if you nominated three beneficiaries and one was no longer alive at the time of your death, then the nomination would be invalid);
- if you nominate more than one person and the total percentage allocated equals 100%;
- your nomination must be signed and dated in the presence of two witnesses, both of whom must be at

least 18 years of age, and not mentioned in the nomination; and

- all the individuals nominated as beneficiaries are eligible.

If you make a binding nomination, it will be in force from the date you sign the form. We'll write to remind you to make another nomination before it expires. An expired or invalid binding nomination is considered to be non-binding – this means that it guides rather than instructs the payout of your account.

Make a binding nomination by completing the Binding Death Benefit Nomination form. You will also need to select whether you would like your nomination to be lapsing or non-lapsing. You will then be able to view and/or remove binding nominations via the Superhero Super Member Portal.

### Non-binding nomination

When you make a non-binding nomination, you're telling us who you'd prefer your account to be left to when you die, but your nomination isn't legally binding. This means that although we'd take your wishes into account, in the end we would have to decide who your account would be paid to depending on your situation when you die. The account balance will normally be paid as a one-off payment.

You can nominate and change your non-binding beneficiaries at any time from the Superhero Super Member Portal.

### Make no nomination

If you don't nominate a beneficiary, the balance of your account will be paid to your dependants or your estate as determined by the Trustee.

### Conditions for children who are financially dependant and aged 18 and 25

Children aged between 18 and 25, who are financially dependent on you, may receive your account as regular income payments until they reach 25 (unless your account runs out earlier). The remaining account balance will be paid out to them when they turn 25. If your child is permanently disabled, they may continue to receive regular payments until the money runs out, regardless of their age.

### Who can be nominated

You can nominate the following people as beneficiaries:

- your spouse or partner;
- your children (conditions apply for reversionary beneficiary nominations);
- inter-dependants (someone who lives with you and shares a close personal relationship where one or both of you provide financial and domestic support, and personal care of the other);
- other financial dependants (such as someone who relies on you financially);
- your estate or legal personal representative (not available for reversionary nominations).

## 6. Risks in Super

### Understanding Risks

There are many risk factors that can impact the performance of an investment. The major risks that you should be aware of when investing through Superhero Retirement include, but are not limited to, the risks outlined below. The relevance of these risks will depend on the investments selected (for example, currency risk will be a greater consideration for an investment in international shares) and your personal circumstances. You should consider obtaining independent financial advice for information about risks relevant to your own personal objectives, financial situation and particular need.

Type of risk	What is it
Longevity risk	This refers to the risk of outliving your savings. While you can manage this risk with retirement planning, it will be impacted by how long you live, the amount of capital and retirement assets you hold, the level of income you draw down, any lump sum withdrawals you make, investment returns generated and external risks such as inflation, the economic environment and regulatory changes.
Liquidity risk	This is the risk that your investment may not be easily converted into cash. Investments in Diversified, Sector Specific and Thematic Investments are normally readily convertible to cash. Therefore, the Trustee does not consider that liquidity risk is a major problem in the normal course of events, i.e., when markets are open and trading. However, under extreme market conditions there is still a risk that certain investments may not

	<p>readily be converted into cash.</p> <p>If an investment is exposed to less liquid securities, it may be difficult to dispose of the security at a fair price, at particular times. Other types of investments (i.e. listed securities) may also become illiquid. If an investment becomes illiquid or subject to restrictions for any reason, the Trustee reserves the right to take whatever steps it considers necessary in relation to that investment, including delaying the payment of benefits.</p>
Market risk	Market risk is the risk associated with being exposed to a particular investment market, such as the Australian share market or income securities market. Current and anticipated economic conditions, political events, general movements in the Australian and international financial markets, investor sentiment, interest rates and exchange rates are all factors that may influence (positively or negatively) the value of securities and their investment returns.
Commodity price risk	A portfolio may hold investments, the price of which is significantly determined by the price of commodities. Commodity prices can fluctuate significantly over short periods of time. Falls in commodity prices may lead to loss in value of the investment.
Concentration risk	The fewer the number of holdings in a portfolio the higher the concentration risk. With a more concentrated portfolio there is a greater risk that poor performance by one or a group of investments can significantly affect the performance of the whole portfolio
Conversion risk	Hybrid or other convertible securities that can convert into ordinary shares may not be readily converted into an equivalent value of cash.
Counterparty risk	Certain investments rely on counterparties, such as brokers, lenders, issuers and clearing exchanges. These parties may be unable to meet their obligations.
Credit risk	Credit risk is the risk that the issuer of a debt security is unable to satisfy its obligations under the terms attaching to the security. These obligations include payment of interest or a dividend, or payment or repayment of capital on maturity. A decline in the credit quality of the issuer of a security could result in a capital loss being incurred on those securities.
Currency risk	Where a portfolio holds international investments priced in a foreign currency, movements in the Australian dollar against that foreign currency may negatively impact its value. Currency risk may be managed through the use of hedging techniques. You should refer to the relevant Product Disclosure Statement applicable to an investment to determine whether this risk is managed through the use of hedging techniques.
Derivative risk	Where a specific investment derives its value from another security, there is a risk that the value of the derivative fails to move in line with the underlying asset and the potential illiquidity of the derivative. Futures, options and swaps, amongst other derivatives are vulnerable to derivative risk.
Economic risk	A downturn in the general economic conditions in Australia or elsewhere may adversely affect the performance of an investment portfolio.
Emerging market risk	Emerging markets are financial markets in countries with developing economies. The financial markets in these countries are immature compared to those of the world's major financial centres. These markets may provide potentially high returns but are subject to high risk including market, regulatory, liquidity and credit risk.
ETF risk	An investment in an Exchange Traded Fund (ETF) may carry a default risk, also known as a credit or counterparty risk, which may emanate from a default or inability of another party to meet financial commitments (e.g. if an investor buys a corporate bond ETF and a fund component files for bankruptcy or winds up in insolvency, the investor may incur losses because the ETF may lose value or become worthless).
Industry risk	Industry risk is the risk that a particular industry may perform poorly. This can mean that the assets held in those industries may fall in value.

Inflation risk	The increasing price of goods and services may exceed the rate at which your investment grows, thereby reducing the value of your investment in real terms.
Interest rate risk	Changes in interest rates will affect the value of interest-bearing securities and shares in some companies. Rises in interest rates may lead to loss in capital value and falls in interest rates may lead to rises in value.
Manager risk	Underlying investment managers may not anticipate market movements or execute investment strategies effectively. Changes in staff may also have an impact on the performance of an investment.
Regulatory risk	This is the risk that a government or regulator may introduce regulatory or tax changes that affect the value of securities in which Superhero invests. Superhero may be affected by changes in legislation or government policy.
Third-party risk	Superhero uses information and services provided by third party service providers. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with the service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to you.
Systems and technology risk	Superhero relies on the integrity and reliability of the portfolio trading and administration systems used to manage your account. To minimise potential risks, established systems operated by experienced system providers are used. The system providers must have back-up arrangements and Business Continuity Divisions. In the event that the systems fail, there may be delays in processing transactions or in accessing your investment capital and investment returns may differ from those that would have been achieved.

### What is your investment risk profile?

A major factor in managing risk is to be comfortable with the highs and lows your investments may experience over time. Typically, you forego higher returns in exchange for investment security. The higher the potential return, the greater the risk of loss over the short term.

Historically, growth assets such as shares and property have generated higher returns than investments in cash or bonds over the longer term. However, these assets are also more volatile, and as a result, carry more risk. Risk means different things to different people. Even the simplest investment has inherent risk. Finding the balance between the amount of risk you are prepared to take with the return you want (your 'risk profile') is a challenge all investors face.

Each of the investment options available in Superhero Retirement carry different investment risks depending on the nature of the underlying investments (including asset classes invested in and underlying fund managers or investments used).

### Risks and your investment timeframe

When selecting your investments, it's important to consider options that address both short- and long-term income needs. This may mean choosing more than one investment option.

For shorter investment timeframe, typically up to five years, a focus on protecting savings may be considered due to the nearer access to funds. An investment option with a lower chance of negative returns may be more appropriate in such scenarios. Over the short term, a big risk is that market ups and downs may reduce your account balance, which will reduce the length of time you can receive an income. A longer investment timeframe may allow for greater opportunity to grow your retirement savings.

### How your income affects your investment timeframe

How much you withdraw as a regular income from your account can also impact your investment timeframe, which you'll need to consider when making an investment choice. Withdrawing a higher income will reduce your savings more quickly and therefore reduce your investment timeframe, while taking a lower amount will likely increase it.

### Standard Risk Measure

A risk profile or risk level (including the risk band, risk label and the likelihood of a negative return over a specified period) is shown for Superhero's investment options in this Guide based on the Standard Risk Measure (SRM).

The higher the Risk Band number, the higher the risk. The Risk label summarises the level of risk (e.g. Low, Medium or High).



The SRM has been adopted to assist members in comparing investment options (both within and across superannuation funds) using a simplified risk measure. The SRM is based on industry guidance to allow members to compare investment options that are expected to deliver similar negative net investment returns over a 20 year period.

The SRM 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 possibility of returns not being adequate to meet a member's investment objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

Standard risk measure bands		
Band	Risk	Estimated number of negative annual returns over a 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

This risk measure is applicable to all of our Diversified, Single Sector and Thematic investment Options. Not all Direct Investments utilise SRMs

## About the Asset Classes

### What are asset classes?

You can invest your super in different types of assets. An asset is an investment used to gain a return. Assets are divided into asset classes such as cash, fixed interest, property, equity and alternatives. They are generally described as 'growth' or 'defensive'.

- Growth assets - Growth assets generally provide relatively higher returns over the longer term with a corresponding higher level of risk (increased chance of a negative return and volatility). A high proportion of their returns are derived from capital growth. Examples include shares and some property investments.
- Defensive assets - Defensive assets generally are lower risk (less chance of a negative return), with a corresponding expectation of lower returns over the longer term. A high proportion of their returns are derived from income (cash) flows. Examples include cash, term deposits and some fixed interest investments.

Asset Class	Description	Risk Profile
Cash	Cash investments are deposits in banks and investments in short term money markets that provide a return in the form of interest payments.	Cash investments are considered to be defensive assets that provide a stable, low risk income. While defensive, cash investments may not provide returns high enough to meet long term goals.
Fixed Interest	Fixed interest investments (which include government and corporate bonds) provide a return in the form of interest or coupon payments and capital gain (or loss).	Fixed interest investments are considered to be defensive assets that provide low to moderate risk income with less volatility than other asset classes, such as equities and property.
Property	Property investments include investments in real property, held either directly or through a trust. They may be listed or unlisted and provide a return in the form of capital gain (or loss) and rental income.	While returns are generally higher than cash and fixed interest over the long term, property values can be subject to fluctuations and are therefore considered medium to high risk investments. Direct property holdings may also be considered less liquid than other investments.

Equities	Equities, which are also called shares, represent part ownership of a company. They provide a return in the form of capital growth (or loss) and income through dividends.	Equity investments are considered to be growth assets and generally provide a higher return than other asset classes over the long term. However, equities may experience short term volatility and are therefore considered high risk investments.
Alternative Investments	Alternative investments include investments in assets not classified above. These can include hedge fund strategies, private equity funds and infrastructure assets. Alternative assets typically have low correlations to traditional asset classes and therefore, as part of an overall portfolio, may help reduce portfolio risk. They can be either defensive or growth assets.	Hedge fund strategies can be used as a substitute for equities, although certain strategies exhibit different levels of volatility. Private equity investments are used to provide exposure to higher returns but tend to involve higher risk. Infrastructure investments are used to achieve a return above inflation over the long term. They generally experience less volatility and lower returns than equity investments over the long term.

## 7. How we invest your money

### Let's talk about investment choice

Superhero's mission is to provide greater transparency and control over the way your superannuation retirement savings are invested.

Superhero offers a broad range of investment options to provide flexibility and choice, allowing you to build your portfolio as you wish - from Diversified and Single Sector investment options managed by Mercer Investments (Australia) Limited (ABN 66008612397) (AFSL 244385) (Investment Manager), Thematic investment options, as well as Direct Investments including individual shares, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs) and Hybrids.

#### Investment Options

Investment Menu	
Diversified	Thematic
<ul style="list-style-type: none"> <li>Conservative</li> <li>Moderate</li> <li>Growth</li> <li>High Growth</li> </ul>	<ul style="list-style-type: none"> <li>U.S. Tech Giants</li> <li>Asia Tech Tigers</li> <li>Global Healthcare</li> <li>Global Sustainability Leaders (unhedged)</li> <li>Global Sustainability Leaders (hedged)</li> <li>Australian Sustainability Leaders</li> <li>Gold</li> </ul>
Single Sector	Direct Investments*
<ul style="list-style-type: none"> <li>Australian Shares</li> <li>International Shares</li> <li>Australian Listed Property</li> <li>Australian Fixed Interest</li> <li>International Fixed Interest (hedged)</li> <li>Cash</li> </ul>	<p>Direct Investments include:</p> <ul style="list-style-type: none"> <li>Shares in the S&amp;P/ASX 300 Index</li> <li>selected ASX-listed ETFs;</li> <li>selected ASX-listed LICs;</li> <li>selected ASX-listed Hybrids; and</li> <li>the Superhero Cash Account</li> </ul>

\*Refer to Direct Investment Guide. The Trustee reserves the right to add or remove an Investment option at any time.

## Holding limits

All Superhero Super and Retirement members are required to have a minimum of 25% of their total balance invested in either Diversified and/or Single Sector investment options at all times (this can be made up of one or multiple investments).

Investment Type	Investment Limit (single investment)	Min Limit (investment category)	Max Limit (investment category)
Diversified options	100%	25% (aggregate)	100%
Single Sector options	100%		100%
Thematic options	20%	0%	50%
Direct Investment options	<i>Please refer to the Direct Investment Guide for investment limits for listed securities.</i>		40% - 75% depending on the investment.

## Allocations and maintaining a minimum

When the aggregate balance across the Diversified and/or Single Sector investments is close to or less than the minimum percentage limit, you can add funds towards the Diversified and/or Single Sector investments by selling and transferring funds from the Thematic and/or Direct Investments options.

If you do not add additional funds towards the Diversified and/or Single Sector investments we may be required, at our discretion, to top up the balance across your Diversified and/or Single Sector investments by selling some of the other investments in your account.

Where the sell down of your investments are required, the timing of any disposal of investments will be at our discretion and in the following order:

1. from Thematic Investment Option with the highest holding value; then
2. from available funds in your Superhero Cash Account; then
3. from listed securities, starting with the security with the highest market value in your Direct Investment option.

## Diversified Investment Options

### Diversified portfolios, managed by experts

Diversified and Single Sector investment options are managed by Mercer Investments (Australia) Limited. Investments within these Investment Options include Mercer Managed Funds, selected from those approved by the Trustee.

Our pre-built diversified selection of investment options and single sector investment options make it easier to choose the way you want to construct your portfolio based on how defensive or growth orientated you are.

### Labour standards or environmental, social or ethical considerations

The underlying investment managers may have their own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions. Whether a manager has such a policy, or the contents of such a policy, is not mandated by the Trustee when selecting or monitoring managers. We do not currently require any managers we appoint to take any such considerations into account when making their investment decisions.

### Strategic Asset Allocation

Allocation of assets will be within the allocation ranges stated, except in exceptional circumstances. Where the asset allocation moves outside the range, the investment manager will re-balance the investments to return to the mandated range. The strategic asset allocations stated are indicative only. At any point in time, the actual allocation may be different to the strategic asset allocation rates stated in this document.

Conservative			
<b>Suitability</b>	Members who seek exposure to mainly defensive assets and can tolerate a medium level of risk over the medium term. This option invests predominantly in defensive assets across most asset classes.		
<b>Investment Return Objective</b>	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 0.75% p.a. when measured over any 4-year period.		
<b>Asset Allocation Range</b>	<b>Asset Class</b>	<b>Target</b>	<b>Range</b>
	<b>Defensive Assets</b>	70%	
	<i>Cash</i>	14%	10%-50%
	<i>Australian Fixed Interest</i>	20%	10%-40%
	<i>Global Fixed Interest</i>	36%	15%-50%
	<b>Growth Assets</b>	30%	
	<i>Australian Equities</i>	10%	5%-25%
	<i>International Equities</i>	10%	5%-25%
	<i>International Equities (hedged)</i>	0%	0%-25%
	<i>Listed Real Assets</i>	10%	0%-20%
<b>Defensive / Growth Asset Allocation Range</b>	70%/30%		
<b>Minimum Suggested Time Frame</b>	4 years		
<b>Standard Risk Measure</b>	SRM 4 - Medium		
<b>Estimated number of negative annual return periods over any 20-year period</b>	2 to less than 3 in 20 years		

Moderate			
<b>Suitability</b>	Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over the long term. This option invests predominantly in a mixture of growth and defensive assets across most asset classes.		
<b>Investment Return Objective</b>	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 1.5% p.a. when measured over any 6-year period.		
<b>Asset Allocation Range</b>	<b>Asset Class</b>	<b>Target</b>	<b>Range</b>
	<b>Defensive Assets</b>	50%	
	<i>Cash</i>	4%	0%-20%
	<i>Australian Fixed Interest</i>	16%	10%-30%
	<i>Global Fixed Interest</i>	30%	15%-50%
	<b>Growth Assets</b>	50%	
	<i>Australian Equities</i>	19%	10%-35%

	<i>International Equities</i>	18%	10%-35%
	<i>International Equities (hedged)</i>	0%	0%-35%
	<i>Listed Real Assets</i>	13%	0%-20%
<b>Defensive / Growth Asset Allocation Range</b>	50%/50%		
<b>Minimum Suggested Time Frame</b>	6 years		
<b>Standard Risk Measure</b>	SRM 5 – Medium to High		
<b>Estimated number of negative annual return periods over any 20-year period</b>	3 to less than 4 in 20 years		

## Growth

<b>Suitability</b>	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over the long term. This option invests mainly in growth assets across most asset classes.		
<b>Investment Return Objective</b>	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 2.25% p.a. when measured over any 8-year period.		
<b>Asset Allocation Range</b>	<b>Asset Class</b>	<b>Target</b>	<b>Range</b>
	<b>Defensive Assets</b>	25%	
	<i>Cash</i>	0%	0%-15%
	<i>Australian Fixed Interest</i>	10%	5%-20%
	<i>Global Fixed Interest</i>	15%	5%-25%
	<b>Growth Assets</b>	75%	
	<i>Australian Equities</i>	30%	15%-50%
	<i>International Equities</i>	30%	15%-50%
	<i>International Equities (hedged)</i>	0%	0%-50%
	<i>Listed Real Assets</i>	15%	0%-25%
<b>Defensive / Growth Asset Allocation Range</b>	25%/75%		
<b>Minimum Suggested Time Frame</b>	8 years		
<b>Standard Risk Measure</b>	SRM 6 - High		
<b>Estimated number of negative annual return periods over any 20-year period</b>	4 to less than 6 in 20 years		

## High Growth

<b>Suitability</b>	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over the long term. This option invests mainly in growth assets across most asset classes.
<b>Investment Return Objective</b>	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 3.25% p.a. when measured over any 10-year period.



Asset Allocation Range	Asset Class	Target	Range
	<b>Defensive Assets</b>	5%	
	Cash	0%	0%-10%
	Australian Fixed Interest	2%	0%-20%
	Global Fixed Interest	3%	0%-25%
	<b>Growth Assets</b>	95%	
	Australian Equities	42%	20%-60%
	International Equities	32%	20%-60%
	International Equities (hedged)	0%	0%-60%
	Listed Real Assets	21%	0%-30%
<b>Defensive / Growth Asset Allocation Range</b>	5%/95%		
<b>Minimum Suggested Time Frame</b>	10 years		
<b>Standard Risk Measure</b>	SRM 6 - High		
<b>Estimated number of negative annual return periods over any 20-year period</b>	4 to less than 6 in 20 years		

## Single Sector Investment Options

Add your own mix of investments, managed by experts. Single Sector Investment options are managed by Mercer Investments (Australia) Limited.

Our Single Sector investment options offer you the chance to focus on key sectors such as Australian or International Shares, Fixed Interest and Australian Property.

Australian Shares			
<b>Suitability</b>	Members who seek exposure to a broad range of companies listed on the Australian Stock Exchange across large and small capitalisation companies with a mix of index and active management.		
<b>Investment Return Objective</b>	The Option aims to closely match the return of the underlying index (S&P/ASX 300 Accumulation Index) over rolling seven year periods.		
Asset Allocation Range	Asset Class	Target	Range
	<b>Defensive Assets</b>	0%	
	Cash	0%	0%-10%
	Australian Fixed Interest	0%	0%
	International Fixed Interest	0%	0%
	<b>Growth Assets</b>	100%	
	Australian Equities	100%	90%-100%
	International Equities	0%	0%
	International Equities (hedged)	0%	0%
	Listed Real Assets	0%	0%

<b>Defensive / Growth Asset Allocation Range</b>	0%/100%
<b>Minimum Suggested Time Frame</b>	7 years
<b>Standard Risk Measure</b>	SRM 6 - High
<b>Estimated number of negative annual return periods over any 20-year period</b>	4 to less than 6 in 20 years

### International Shares

<b>Suitability</b>	Members who seek exposure to companies listed on international exchanges across developed and emerging markets with a mix of index and active management.		
<b>Investment Return Objective</b>	The Option aims to closely match the return of the underlying index (MSCI World (ex-Aus) (Unhedged) Index) over rolling seven year periods.		
<b>Asset Allocation Range</b>	Asset Class	Target	Range
	<b>Defensive Assets</b>	0%	
	Cash	0%	0%-10%
	Australian Fixed Interest	0%	0%
	International Fixed Interest	0%	0%
	<b>Growth Assets</b>	100%	
	Australian Equities	0%	0%
	International Equities	100%	90%-100%
	International Equities (hedged)	0%	0%
	Listed Real Assets	0%	0%
<b>Defensive / Growth Asset Allocation Range</b>	0%/100%		
<b>Minimum Suggested Time Frame</b>	7 years		
<b>Standard Risk Measure</b>	SRM 6 - High		
<b>Estimated number of negative annual return periods over any 20-year period</b>	4 to less than 6 in 20 years		

### Australian Listed Property

<b>Suitability</b>	Members who seek exposure to property related listed companies in Australia.		
<b>Investment Return Objective</b>	The Option aims to closely match the return of the underlying index (S&P/ASX200 A-REIT Index) over rolling seven year periods.		
<b>Asset Allocation Range</b>	Asset Class	Target	Range
	<b>Defensive Assets</b>	0.0%	
	Cash	0.0%	0%-10%
	Australian Fixed Interest	0.0%	0%
	International Fixed Interest	0.0%	0%

	<b>Growth Assets</b>	100%	
	<i>Australian Equities</i>	0.0%	0%
	<i>International Equities</i>	0.0%	0%
	<i>International Equities (hedged)</i>	0.0%	0%
	<i>Property</i>	100.0%	90%-100%
<b>Defensive / Growth Asset Allocation Range</b>	0%/100%		
<b>Minimum Suggested Time Frame</b>	7 years		
<b>Standard Risk Measure</b>	SRM 6 - High		
<b>Estimated number of negative annual return periods over any 20-year period</b>	4 to less than 6 in 20 years		

#### Australian Fixed Interest

<b>Suitability</b>	Members who seek exposure to primarily Australian fixed interest securities, generating income with some capital growth potential over the long term.		
<b>Investment Return Objective</b>	The Option aims to closely match the return of the underlying index (Bloomberg AusBond Treasury 0+Yr) over rolling seven year periods.		
<b>Asset Allocation Range</b>	<b>Asset Class</b>	<b>Target</b>	<b>Range</b>
	<b>Defensive Assets</b>	100%	
	<i>Cash</i>	0%	0%-10%
	<i>Australian Fixed Interest</i>	100%	90%-100%
	<i>International Fixed Interest</i>	0%	0%
	<b>Growth Assets</b>	0%	
	<i>Australian Equities</i>	0%	0%
	<i>International Equities</i>	0%	0%
	<i>International Equities (hedged)</i>	0%	0%
	<i>Listed Real Assets</i>	0%	0%
<b>Defensive / Growth Asset Allocation Range</b>	100%/0%		
<b>Minimum Suggested Time Frame</b>	7 years		
<b>Standard Risk Measure</b>	SRM 5 – Medium to High		
<b>Estimated number of negative annual return periods over any 20-year period</b>	3 to less than 4 in 20 years		

#### International Fixed Interest (hedged)

<b>Suitability</b>	Members who seek exposure to primarily global fixed interest securities, generating income with some capital growth potential over the long term.
<b>Investment Return Objective</b>	The Option aims to closely match the return of the underlying index (JP Morgan Global Sovereign Bond Index \$A (Hedged)) over rolling seven year periods.

Asset Allocation Range	Asset Class	Target	Range
	<b>Defensive Assets</b>	100%	100%
	Cash	0%	0%-10%
	Australian Fixed Interest	0%	0%
	International Fixed Interest	100%	90%-100%
	<b>Growth Assets</b>	0%	0%
	Australian Equities	0%	0%
	International Equities	0%	0%
	International Equities (hedged)	0%	0%
	Listed Real Assets	0%	0%
<b>Defensive / Growth Asset Allocation Range</b>	100%/0%		
<b>Minimum Suggested Time Frame</b>	7 years		
<b>Standard Risk Measure</b>	SRM 6 - High		
<b>Estimated number of negative annual return periods over any 20-year period</b>	4 to less than 6 in 20 years		

Cash			
<b>Suitability</b>	Members who prefer very low risk and a high level of security on their account balance.		
<b>Investment Return Objective</b>	The Option aims to closely match the return of the underlying index (Bloomberg AustBond Bank Bill Index) over any 1 year period.		
Asset Allocation Range	Asset Class	Target	Range
	<b>Defensive Assets</b>	100%	100%
	Cash	100%	100%
	Australian Fixed Interest	0%	0%
	International Fixed Interest	0%	0%
	<b>Growth Assets</b>	0%	0%
	Australian Equities	0%	0%
	International Equities	0%	0%
	International Equities (hedged)	0%	0%
	Listed Real Assets	0%	0%
<b>Defensive / Growth Asset Allocation Range</b>	100%/0%		
<b>Minimum Suggested Time Frame</b>	1 year		
<b>Standard Risk Measure</b>	SRM 1 - Very Low		
<b>Estimated number of negative annual return periods over any 20-year period</b>	Less than 0.5 in 20 years		

## Thematic Investment Options

U.S. Tech Giants		
<b>Suitability</b>	For members seeking capital growth with a very high risk tolerance, by providing exposure to 100 of the largest non-financial companies listed on the US NASDAQ stock market, with a strong focus on technology companies (such as Apple, Meta, Amazon and Microsoft).	
<b>Investment Return Objective</b>	Aims to track the performance of the NASDAQ-100 Index (before fees and expenses). The NASDAQ-100 comprises 100 of the largest non-financial companies listed on the NASDAQ market, and includes many companies that are at the forefront of the new economy.	
<b>Asset Allocation Range</b>	Asset Class	Target
	<b>Defensive Assets</b>	0%
	<i>Cash</i>	0%
	<i>Australian Fixed Interest</i>	0%
	<i>International Fixed Interest</i>	0%
	<b>Growth Assets</b>	100%
	<i>Australian Equities</i>	0%
	<i>International Equities</i>	100%
	<i>International Equities (hedged)</i>	0%
	<i>Listed real Assets</i>	0%
<b>Defensive / Growth Asset Allocation Range</b>	0%/100%	
<b>Minimum Suggested Time Frame</b>	7 years	
<b>Standard Risk Measure</b>	SRM 7 - Very High	
<b>Estimated number of negative annual return periods over any 20-year period</b>	6 or Greater	
<b>Underlying investment</b>	BetaShares NASDAQ 100 ETF (NDQ.ASX)	

Asia Tech Tigers		
<b>Suitability</b>	For members seeking capital growth with a very high risk tolerance, by providing exposure to a portfolio containing the 50 largest technology and online retail stocks in Asia (excluding Japan) including Alibaba, Tencent, Baidu and JD.com.	
<b>Investment Return Objective</b>	Aims to track the performance of the Solactive Asia Ex-Japan Technology and Internet Tigers Index (before fees and expenses). The Index comprises the 50 largest technology and online retail stocks in Asia (ex-Japan).	
<b>Asset Allocation Range</b>	Asset Class	Target
	<b>Defensive Assets</b>	0%
	<i>Cash</i>	0%
	<i>Australian Fixed Interest</i>	0%



	<i>International Fixed Interest</i>	0%
	<b>Growth Assets</b>	100%
	<i>Australian Equities</i>	0%
	<i>International Equities</i>	100%
	<i>International Equities (hedged)</i>	0%
	<i>Listed Real Assets</i>	0%
<b>Defensive / Growth Asset Allocation Range</b>	0%/100%	
<b>Minimum Suggested Time Frame</b>	7 years	
<b>Standard Risk Measure</b>	SRM 7 – Very High	
<b>Estimated number of negative annual return periods over any 20-year period</b>	6 or Greater	
<b>Underlying investment</b>	BetaShares Asia Technology Tigers ETF (ASIA.ASX)	

Global Healthcare		
<b>Suitability</b>	For members seeking capital growth with a very high risk tolerance, by providing targeted exposure to healthcare stocks from around the world.	
<b>Investment Return Objective</b>	Aims to provide investors with the performance of the S&P Global 1200 Healthcare Sector Index, before fees and expenses. The index is designed to measure the performance of global biotechnology, healthcare, medical equipment and pharmaceutical companies and may include large-, mid- or small-capitalisation stocks.	
<b>Asset Allocation Range</b>	Asset Class	Target
	<b>Defensive Assets</b>	0%
	<i>Cash</i>	0%
	<i>Australian Fixed Interest</i>	0%
	<i>International Fixed Interest</i>	0%
	<b>Growth Assets</b>	100%
	<i>Australian Equities</i>	0%
	<i>International Equities</i>	100%
	<i>International Equities (hedged)</i>	0%
	<i>Listed Real Assets</i>	0%
<b>Defensive / Growth Asset Allocation Range</b>	0%/100%	
<b>Minimum Suggested Time Frame</b>	7 years	
<b>Standard Risk Measure</b>	SRM 7 - Very High	
<b>Estimated number of negative annual return periods over any 20-year period</b>	6 or Greater	
<b>Underlying investment</b>	iShares Global Healthcare ETF (IXJ.ASX)	

Australian Sustainability Leaders		
<b>Suitability</b>	For members seeking capital growth with a very high risk tolerance, by providing exposure to a diversified portfolio of ethical Australian companies that have passed certain eligibility screens.	
<b>Investment Return Objective</b>	Aims to track the performance of the NASDAQ Future Australian Sustainability Leaders Index (before fees and expenses). The Index includes Australian companies that have passed screens to exclude companies with direct or significant exposure to fossil fuels or engaged in activities deemed inconsistent with responsible investment considerations.	
<b>Asset Allocation Range</b>	Asset Class	Target
	<b>Defensive Assets</b>	0%
	<i>Cash</i>	0%
	<i>Australian Fixed Interest</i>	0%
	<i>International Fixed Interest</i>	0%
	<b>Growth Assets</b>	100%
	<i>Australian Equities</i>	100%
	<i>International Equities</i>	0%
	<i>International Equities (hedged)</i>	0%
	<i>Listed Real Assets</i>	0%
<b>Defensive / Growth Asset Allocation Range</b>	0%/100%	
<b>Minimum Suggested Time Frame</b>	7 years	
<b>Standard Risk Measure</b>	SRM 7 - Very High	
<b>Estimated number of negative annual return periods over any 20-year period</b>	6 or Greater	
<b>Underlying Investment</b>	Betashares Australian Sustainability Leaders ETF (FAIR.ASX)	

Global Sustainability Leaders (unhedged)		
<b>Suitability</b>	For members seeking capital growth with a very high risk tolerance, by providing exposure to a portfolio of global equity securities identified as 'Climate Leaders' and that have passed certain eligibility screens.	
<b>Investment Return Objective</b>	Aims to track the performance of the NASDAQ Future Global Sustainability Leaders Index (before fees and expenses). The Index includes a portfolio of large global stocks identified as "Climate Leaders" that have also passed screens to exclude companies with direct or significant exposure to fossil fuels or engaged in activities deemed inconsistent with responsible investment considerations.	
<b>Asset Allocation Range</b>	Asset Class	Target
	<b>Defensive Assets</b>	0%

	<i>Cash</i>	0%
	<i>Australian Fixed Interest</i>	0%
	<i>International Fixed Interest</i>	0%
	<b>Growth Assets</b>	100%
	<i>Australian Equities</i>	0%
	<i>International Equities</i>	100%
	<i>International Equities (hedged)</i>	0%
	<i>Property</i>	0%
<b>Defensive / Growth Asset Allocation Range</b>	0%/100%	
<b>Minimum Suggested Time Frame</b>	7 years	
<b>Standard Risk Measure</b>	SRM 7 - Very High	
<b>Estimated number of negative annual return periods over any 20-year period</b>	6 or Greater	
<b>Underlying Investment</b>	BetaShares Global Sustainability Leaders ETF (ETHI.ASX)	

Global Sustainability Leaders (hedged)		
<b>Suitability</b>	For members seeking capital growth with a very high risk tolerance, by providing exposure to a portfolio of global equity securities identified as 'Climate Leaders' and that have passed certain eligibility screens. The Fund is currency-hedged to the Australian dollar, which seeks to minimise the effect of currency fluctuations on returns.	
<b>Investment Return Objective</b>	Aims to track the performance of the NASDAQ Future Global Sustainability Leaders (Currency Hedged AUD) Index (before fees and expenses). The Index includes a portfolio of large global stocks identified as "Climate Leaders" that have also passed screens to exclude companies with direct or significant indirect exposure to fossil fuels or engaged in activities deemed inconsistent with responsible investment considerations. HETH currently obtains its investment exposure by investing in the Betashares Global Sustainability Leaders ETF (ASX: ETHI), with the currency exposure hedged back to the Australian dollar.	
<b>Asset Allocation Range</b>	<b>Asset Class</b>	<b>Target</b>
	<b>Defensive Assets</b>	0%
	<i>Cash</i>	0%
	<i>Australian Fixed Interest</i>	0%
	<i>International Fixed Interest</i>	0%
	<b>Growth Assets</b>	100%
	<i>Australian Equities</i>	0%
	<i>International Equities</i>	0%

	<i>International Equities (hedged)</i>	100%
	<i>Listed Real Assets</i>	0%
<b>Defensive / Growth Asset Allocation Range</b>	0%/100%	
<b>Minimum Suggested Time Frame</b>	7 years	
<b>Standard Risk Measure</b>	SRM 7 – Very High	
<b>Estimated number of negative annual return periods over any 20-year period</b>	6 or Greater	
<b>Underlying Investment</b>	BetaShares Global Sustainability Leaders ETF – Currency Hedged (HETH.ASX)	

Gold		
<b>Suitability</b>	For members seeking capital growth with a very high risk tolerance, by providing exposure to the price of physical gold, while avoiding the need to personally store their own gold bullion. The fund is designed to offer members a simple, cost-efficient and secure way to access the precious metals market.	
<b>Investment Return Objective</b>	Aims to offer a return equivalent to the movements in the Australian dollar price of gold, less the annual management fee.	
<b>Asset Allocation Range</b>	Asset Class	Target
	<b>Defensive Assets</b>	0%
	<i>Cash</i>	0%
	<i>Australian Fixed Interest</i>	0%
	<i>International Fixed Interest</i>	0%
	<b>Growth Assets</b>	0%
	<i>Australian Equities</i>	0%
	<i>International Equities</i>	0%
	<i>International Equities (hedged)</i>	0%
	<i>Listed Real Assets</i>	0%
	<b>Alternatives</b>	100%
<b>Defensive / Growth Asset Allocation Range</b>	100% Alternatives	
<b>Minimum Suggested Time Frame</b>	7 years	
<b>Standard Risk Measure</b>	SRM 7 - Very High	
<b>Estimated number of negative annual return periods over any 20-year period</b>	6 or Greater	
<b>Underlying Investment</b>	Global X Physical Gold (GOLD.ASX)	

## Direct Investments

### Take the reins, take control

Our Direct investment options are for members who want to take control of investment decision making. Members are able to invest in a range of approved Australian listed individual shares, ETFs, LICs and Hybrids. All members have the option to add Direct investments at any time to their Superhero account via the Member Portal. Additional fees and costs apply for investing in Direct Investments; see the Direct Investment Guide for more information.

Direct Investments	Objective	Suitability
Australian Shares	To provide members with capital growth and/or income through exposure to a choice of listed securities within the S&P/ASX300 Accumulation Index.	Investments in this strategy will suit members who want to own a portfolio of listed Australian securities and accept a very high level of risk associated with this type of investment and the possibility of negative returns in any year.
Australian Hybrid Securities	To provide members with income and/or some capital growth through exposure to a choice of Australian Hybrid Securities.	Investments in this strategy will suit members who are looking for both income and some capital growth. Hybrids have different levels of risk, which depend on the features of the individual hybrid. Hybrids may not be suitable for you if you require steady returns or capital security.
Listed Investment Companies (LICs)	To provide members with exposure to Listed Investment Companies on the ASX. Investment objectives will be	LICs offered through Superhero Super have different investment objectives and can cater to different

	dependent on the LIC selected.	objectives of members including capital preservation, income generation and capital growth. Suitability will depend on the LIC selected.
Exchange Traded Funds (ETFs)	To provide members with exposure to Exchange Traded Funds on the ASX. Investment objectives will be dependent on the ETF selected.	ETFs offered through Superhero Super have different investment objectives and can cater to different objectives of members including capital preservation, income generation and capital growth. Suitability will depend on the ETF selected.
Cash (Superhero Cash Account)*	To provide some income and is highly liquid.	This strategy will suit members seeking high investment liquidity for short periods with a low risk of capital loss

Direct Investments **	Minimum Suggested Timeframe	Standard Risk Measure
Australian Shares	The recommended minimum investment timeframe for this investment is 7 years.	SRM 7 – Very High
Australian Hybrid Securities	The minimum investment timeframe for this investment will be dependent on the individual hybrid.	Hybrids have different levels of risk, which depend on the features of the individual hybrid.
Listed Investment Companies (LICs)	The minimum investment timeframe will be dependent on the individual LIC chosen.	LICs have different levels of risk, which depend on the individual LIC chosen.
Exchange	The minimum	ETFs have different



Traded Funds (ETFs)	investment timeframe will be dependent on the individual ETF chosen.	levels of risk, which depend on the individual ETF chosen.
Superhero Cash Account*	No Minimum	Very Low (1)

\*The Superhero Cash Account is designed to be an interest-bearing account to settle transactions, rather than an investment option. The Cash Account has been included in this table for ease of reference.

\*\*refer to individual disclosure documents of the Direct Investments for further info on risk levels, investment objectives, minimum investment horizons and suitability.

We may change the investment options offered. We will notify you in advance if we do this and information about all changes will be included in the Direct Investment Guide available on our website at [superhero.com.au/support](https://superhero.com.au/support).

## How Direct Investments work

### Superhero Cash Account

It all starts with your Superhero Cash Account. You can earn interest, but importantly, transfer money from your other Superhero Super investment options to invest in S&P/ASX300 shares, Hybrids, ETFs or LICs. You can also transfer funds from the Direct Investments back into the Diversified, Single Sector, and Thematic investments from the Superhero Cash Account.

### Allocations

When selecting the Direct Investment Options, a maximum allocation of 75% can be allocated to Direct Investments. However, Direct Investments are subject to the Investment Holding Limits shown later in this Guide.

If you don't meet the minimum requirements of allocations, you will need to rebalance or sell down your Direct Investments.

When the aggregate balance across the Diversified and/or Single Sector investments is close to, or less than the minimum percentage limit, you may wish to contribute additional funds into your account (if you are eligible including whether you will exceed any contribution limits). You can also add funds to your Diversified and/or Single Sector investment options by selling and transferring funds from the Thematic and/or Direct Investments options.

If you do not add additional funds towards the Diversified and/or Single Sector investments we may be required, at our discretion, to top up the balance across your Diversified and/or Single Sector investments by selling some of your other investments.

Where the sell down of your investments are required, the timing of any disposal of investments will be at our discretion and in the following order:

1. from Thematic Investment Option with the highest holding value; then
2. from available funds in your Cash Account; then
3. from listed securities starting with the highest market value in your Direct Investment options.

### Features

Direct Investments allow members to buy and sell listed investments with a range of powerful features to enable dynamic, informed investing. Features of the platform for Direct Investments include:

- Market, limit, recurring and stop loss orders;
- Live market data including market depth;
- Company announcements;
- Minimum A\$10 investment; and
- Invest with unsettled funds to minimise time out of the market.

### Transitioning from Superhero Super to Superhero Retirement with direct listed investments

Members can maintain their direct listed investments when they transition from Superhero Super to Superhero Retirement without triggering a tax event or incurring brokerage fees by requesting a transfer of your holdings.

Alternatively, your holdings will be sold and cash will be transferred to your new Superhero Retirement account.

Restrictions apply including, but not limited to:

- Shares, ETFs and LICs and Hybrids cannot be transferred until any pending transactions have either been executed and settled, or cancelled.
- Corporate actions and other asset specific events may delay transfers.
- Tax credits associated with any trust distributions you received during a financial year may be forgone when you close and exit your Superhero Super account if done prior to the Fund's annual true up calculation.

## Fees and costs

Additional fees and costs apply when you invest in Direct Investments. Refer to the Fees and Costs section of this PDS for more information.

## Important conditions

Refer to the Direct Investment Guide.

## How to access Direct Investments

Investments made through Superhero Super's Direct Investment options form part of your self-directed investment strategy.

It is important to note that Direct Investments aren't for everyone and the risks associated may be very high.

Before you proceed with Direct Investments, you need to be aware of the risks which may include not limited to:

- short-term price volatility;
- potential negative consequences of trading emotionally;
- tax impacts\*;
- implications of trading too often; and
- limited diversification.

We strongly encourage members to seek professional financial advice from a licensed financial adviser before electing to invest in Direct Investments.

\*Capital gains in Retirement phase are tax-free.

You should read the important information about Direct Investments before making a decision. Go to the Direct Investment Guide available at [superhero.com.au/support](https://superhero.com.au/support). The material relating to Direct Investments may change between the time when you read this Statement and the day when you acquire the product.

## What else do you need to know about investing?

### How is your investment calculated?

When you invest in each of the Diversified and Single Sector investment options, you are issued with investment units. Each of these units represent an equal part of the market value of the portfolio of investments that these investment options hold. As a result, each unit has a dollar value, or 'unit price'. The unit price is calculated by taking the total market value of an investment option's assets on a particular day, adjusting for any liabilities and then dividing the net value by the total number of units held by all investors on that day. Although the number of units you hold in these options will stay constant (unless there is a transaction on your account), the unit price will change according to changes in the market value of the investment portfolio, liabilities or the total number of units issued for the option. We determine the market value of each option based on the most recent Information available to us. The most recent available sell price is used when displaying your balance.

There may be a difference between the buy prices and the sell prices quoted for units in these investment options on any business day. This difference relates to the transaction costs from buying Investments (when money is added to an Investment option), and selling investments (when withdrawals are made) and is called a buy-sell spread).

### Switching your investment option

Once you have selected an investment strategy you can change it at any time. There is no charge for switching investment options. A switch will be effected as soon as reasonably practicable upon receipt of a valid instruction. Investment switches are processed using the sell price of units being sold and the buy price of units being purchased. If a switch request is received prior to midnight AEST on a business day, you will receive the unit price for that day.

## 8. Fees and Costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as anticipated 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 lower fees. Ask the fund or your financial adviser.\*

## To find out more

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([moneysmart.gov.au](https://moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

**\*Note:** The wording shown above is required by law. Please note that Superhero Super's fees and costs are not negotiable.

## Fees and Other Costs

This section shows the fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged. Taxes, are set out in Part 4 of this document.

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

All fees disclosed are GST inclusive. For the definitions for each type of fee refer to Additional Explanation of Fees and Costs.

## Fees and costs summary

### Superhero Retirement

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Administration fees and costs</b>	Administration fee of \$52 per annum	Administration fee is calculated daily and deducted monthly in arrears from your account on the first day of each month.
	<b>PLUS</b> Asset-based administration fee of 0.35% per annum (on balance amounts up to and including \$1,500,000)	Asset-based administration fee is calculated daily on your total account balance and deducted monthly in arrears from your account.
	Nil asset-based administration fee will be charged on your balance over \$1,500,000	No asset-based administration fee is payable on the portion of your account balance that exceeds \$1,500,000.
	<b>PLUS</b> 0.03% per annum. <sup>2</sup>	Deducted from the Fund's Expense Reserve throughout the year and not directly from your account. <b>This is not an additional cost to your account, but it is required to be disclosed.</b>
<b>Investment fees and costs<sup>3,4,5</sup></b>	<b>For Diversified and Single Sector options:</b> 0.180% - 0.31% p.a.	Deducted from the assets of the underlying investments and reflected in the daily unit price.
	<b>For Thematic investment options:</b> 0.40% to 0.62% p.a.	Charged by the investment manager/s, priced into the cost of your investments and is not a fee that is deducted directly from your account.
	<b>For Direct Investment options:</b> An additional direct investment administration fee of \$52 per annum <b>PLUS</b>	Direct investment administration fee is calculated daily and deducted monthly in arrears from your account.

	Underlying management fees and costs and performance fees may apply if you hold ETFs or LICs.	Underlying fees and costs are deducted from the assets of the ETF or LIC by the issuer/s and is not a fee that is deducted directly from your account. Refer to the relevant disclosure document for fees and other costs that apply to each accessible investment.
<b>Transaction costs</b>	<b>For Diversified and Single Sector investment options:</b> 0.00% - 0.00%	Transaction costs are incurred when assets are bought or sold which are shown net of amounts recovered by the buy-sell spread charged and affect your investment.
<b>Member activity related fees and costs</b>		
<b>Buy/Sell spread<sup>6</sup></b>	Various	Deducted on a transactional basis every time units in an investment option are bought and sold, this is reflected in the unit price and may affect your investment. This fee is not deducted directly from your account.  Refer to Additional explanation of fees and other costs' for details of the buy/sell spread for each Diversified and Single Sector investment option
<b>Switching fee</b>	Nil	Not Applicable
<b>Other fees and costs</b>	<b>For Thematic investment options:</b> Brokerage of 0.11% of the transaction value.	Deducted on a transactional basis, brokerage costs are added to the purchase cost and deducted from the sale proceeds of the investment.
	<b>For Direct Investment options:</b> The greater of \$2 or 0.10% brokerage costs are applied on the purchase and sale of all ASX-listed shares, ETFs, LICs and hybrids	Deducted on a transactional basis, brokerage costs are added to the purchase cost and deducted from the sale proceeds of the investment at the time of settlement from your Superhero Cash Account.

1 If your account balance is less than \$6,000 at the end of the financial 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 will be refunded directly to your account.

2 These amounts are estimated based on previous financial year(s). The actual amount will change from year to year and may be more or less than the amounts shown. For details of the calculation basis for these amounts see the 'Additional explanation of fees and costs' section.

3 - For amounts for each investment option see the 'Additional explanation of fees and costs' section.

4 - Investment fees and costs include an amount of zero performance fees. Refer to the 'Additional explanation of fees and costs' section for more details on Performance Fees. The Trustee does not charge performance fees.

5 - For the Direct investment option, if you hold ETFs and LICs, underlying fees and costs will be charged by the product issuer.

Refer to the issuer's website and relevant disclosure documents for the latest fee and cost information.

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 for the fund when money moves into, or out of an investment option. The buy-sell spread may change without notice to meet changes in the transaction costs, including in circumstances of adverse market conditions. If there is a change to the buy-sell spread, we will let you know within 3 months of the change taking place.

## Example of annual fees and costs

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

Example Superhero Retirement - Growth investment option		Balance of \$50,000
<b>Administration fees and costs</b>	Administration fee of \$52 per annum	For every <b>\$50,000</b> you have in the superannuation product, you will be charged or have deducted from your investment <b>\$175.00</b> in administration fees and costs.
	<b>PLUS</b> Asset-based administration fee of 0.35%	Plus, you will be charged <b>\$52.00</b> regardless of your balance.
	<b>PLUS</b> 0.030%	Also, an amount of \$15.00 will be paid from the Fund's expense reserve. This is not a cost to you but reduces the balance held in reserves.
<b>PLUS</b> Investment fees and costs	0.31%	<b>AND</b> , you will have deducted from your investment <b>\$155.00</b> in investment fees and costs.
<b>PLUS</b> Transaction costs	Nil	<b>AND</b> , you will be charged or have deducted from your investment <b>\$0.00</b> in transaction costs.
<b>EQUALS</b> Cost of product <sup>1</sup>	If your balance was <b>\$50,000</b> at the beginning of the year, then for that year you will be charged fees and costs of <b>\$397</b> for the superannuation product. Please note: <b>\$15.00</b> out of this total amount will not be charged to you but is required to be disclosed. <b>You will be charged total fees of \$382.00.</b>	

1 - Additional fees may apply. Assumes your balance of \$50,000 is maintained throughout the year. If you leave the superannuation entity, you may be charged a buy-sell spread which also applies whenever you contribute, exit or rollover. The buy-sell spread for exiting is 0.102% (this will equal \$51 for every \$50,000 you withdraw).

## Cost of product for one year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option). You should use this figure to help compare superannuation products and investment options.

### Cost of Product

Investment Option*	Cost of Product
<b>Diversified</b>	
Conservative	\$397.00
Moderate	\$397.00
Growth	\$397.00
High Growth	\$397.00
<b>Single Sector</b>	
Australian Shares	\$387.00
International Shares	\$382.00
Australian Listed Property	\$372.00

Australian Fixed Interest	\$372.00
International Fixed Interest (hedged)	\$397.00
Cash	\$332.00
<b>Thematic</b>	
US Tech Giants	\$482.00
Asia Tech	\$577.00
Global Healthcare	\$442.00
Global Sustainability Leaders (unhedged)	\$537.00
Global Sustainability Leaders (hedged)	\$552.00
Australian Sustainability Leaders	\$487.00
Gold	\$442.00

\*Note: 0.03% of costs are met from reserves, which equates to \$15.00 for a \$50,000 account balance. This is not deducted from your account but is required to be disclosed.

### The Cost of Product does not show what you will pay in product fees

The costs deducted from your account as set out in the table below includes additional information to show which costs are charged to you, and which costs are paid from reserves. This table also assumes a balance of \$50,000 at the beginning of the year and is calculated in the manner shown in the Example of Annual Fees and Costs as contained in this PDS.

Name of Investment Option	Administration Fees (charged to you)	Administration Costs met from reserves (not charged to you)*	Investments Fees and Costs (charged to you)	Transactions Costs (charged to you)	Cost of Product
<b>Diversified</b>					
Conservative	\$227.00	\$15.00	\$155.00	\$0.00	Cost of Product \$397.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$382.00
Moderate	\$227.00	\$15.00	\$155.00	\$0.00	Cost of Product \$397.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$382.00
Growth	\$227.00	\$15.00	\$155.00	\$0.00	Cost of Product \$397.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$382.00
High Growth	\$227.00	\$15.00	\$155.00	\$0.00	Cost of Product \$397.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$382.00
<b>Single Sector</b>					
Australian Shares	\$227.00	\$15.00	\$145.00	\$0.00	Cost of Product \$387.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$372.00

International Shares	\$227.00	\$15.00	\$140.00	\$0.00	Cost of Product \$382.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$367.00
Australian Listed Property	\$227.00	\$15.00	\$130.00	\$0.00	Cost of Product \$372.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$357.00
Australian Fixed Interest	\$227.00	\$15.00	\$130.00	\$0.00	Cost of Product \$372.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$357.00
International Fixed Interest (hedged)	\$227.00	\$15.00	\$155.00	\$0.00	Cost of Product \$397.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$382.00
Cash	\$227.00	\$15.00	\$90.00	\$0.00	Cost of Product \$332.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$317.00
<b>Thematic</b>					
US Tech Giants	\$227.00	\$15.00	\$240.00	\$0.00	Cost of Product \$482.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$467.00
Asia Tech	\$227.00	\$15.00	\$335.00	\$0.00	Cost of Product \$577.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$562.00
Global Healthcare	\$227.00	\$15.00	\$200.00	\$0.00	Cost of Product \$442.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$427.00
Global Sustainability Leaders (unhedged)	\$227.00	\$15.00	\$295.00	\$0.00	Cost of Product \$537.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$522.00
Global Sustainability Leaders (hedged)	\$227.00	\$15.00	\$310.00	\$0.00	Cost of Product \$552.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$537.00
Australian Sustainability Leaders	\$227.00	\$15.00	\$245.00	\$0.00	Cost of Product \$487.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$472.00
Gold	\$227.00	\$15.00	\$200.00	\$0.00	Cost of Product \$442.00, less costs paid from reserves (\$15.00) equals costs charged to you: \$427.00

\*Deducted from the Fund's Expense Reserve throughout the year and not directly from your account. Although it is not an additional cost to you, it is required to be disclosed.



Additional explanation of fees and costs

Administration fees

The administration fees will appear on your cash transaction report as an Administration Fee.

Asset-based administration fee

The asset-based administration fee is calculated on your ‘end of day’ daily balance and deducted from the underlying assets of your investment and reflected and deducted from your Account balance monthly in arrears.

Account keeping administration fee

The account keeping administration fee of \$52 per annum applies to all Diversified, Single Sector and Thematic Investment options and is calculated daily and deducted from your Account balance monthly in arrears.

Direct investment administration fee (Direct Investments)

An additional account keeping administration fee of \$52 per annum applies to the Direct Investment options and is calculated daily and deducted from your Account balance monthly.

Goods and services tax (GST) and reduced input tax credits (RITC)

All fees and costs are inclusive of GST, unless expressly stated otherwise. We may be able to claim a RITC of up to 75% of the GST paid on some of these fees. This may include fees for certain brokerage services, investment portfolio management, administrative functions and custodial services. We may also be able to claim an RITC of 55% of the GST paid on some of the other fees charged. Where we are able to claim an RITC, we will retain the RITC and apply it to the Expense Reserve.

Investment Fees and costs relating to underlying Investments

Investments in the diversified and single sector investment options are subject to investment fees and costs. They include costs incurred in or by an interposed vehicle. Indirect investment costs differ between investment options. These costs are based on numerous factors including the complexity of the investment options that are involved, the different asset classes and investment managers that make up the investment option(s). Investment fees and costs are based on estimated and actual information from the previous financial year. The information was obtained from investment managers in relation to the

indirect investment fees and costs. Fees and costs payable may be higher or lower.

Investment fees and costs for Thematic and Direct Investments

Fees and costs for underlying investments that you access through the Superhero Super Member Portal, for example Exchange Traded Funds (ETFs), and Listed Investment Companies (LICs) may also apply. These investment fees are reflected in the performance of these investment options.

Fees and costs beyond those shown in the Selection of Account Type tables above may apply when you choose to invest in an ETF or LIC. Fees and costs in relation to underlying investments are available in the relevant PDS or disclosure documents (where relevant) for those investments. It is important that you consider these fees before making any investment decisions which reflect the different price between buying and selling units disclosed by some investment managers. The investment fees and costs of the Thematic Investment options are shown in the table below.

Performance fees

The Fund does not charge any performance fees. However, the underlying Investment Options offered by the Fund may charge a performance fee. Performance fees increase the investment fees and costs for a superannuation product. Given performance fees are tied to the performance of the assets, they are difficult to predict from year to year. The fees are calculated using the average performance fees incurred for the five year period. Please refer to the underlying fund disclosure documents for more information. There are no performance fees charged by the fund managers of Thematic Investment options.

Diversified, Single Sector, and Thematic investment option investment fees and costs

The investment fees and costs in the table below apply to the balance held in the investment option.

Investment options <sup>1</sup>	Investment fees and costs	Performance fees	Transaction costs	Total investment fees and costs
Diversified				
Conservative	0.310%	0.0%	0.000%	0.310%

Moderate	0.310%	0.0%	0.000%	0.310%
Growth	0.310%	0.0%	0.000%	0.310%
High Growth	0.310%	0.0%	0.000%	0.310%
<b>Single Sector</b>				
Australian Shares	0.290%	0.0%	0.000%	0.290%
International Shares	0.280%	0.0%	0.000%	0.280%
Australian Listed Property	0.260%	0.0%	0.000%	0.260%
Australian Fixed Interest	0.260%	0.0%	0.000%	0.260%
International Fixed Interest (Hedged)	0.310%	0.0%	0.000%	0.310%
Cash	0.180%	0.0%	0.000%	0.180%
<b>Thematic<sup>1</sup></b>				
US Tech Giants	0.48%	0.0%	0.0%	0.48%
Asia Tech	0.67%	0.0%	0.0%	0.67%
Global Healthcare	0.40%	0.0%	0.0%	0.40%
Global Sustainability Leaders (unhedged)	0.59%	0.0%	0.0%	0.59%
Global Sustainability Leaders (hedged)	0.62%	0.0%	0.0%	0.62%
Australian Sustainability Leaders	0.49%	0.0%	0.0%	0.49%
Gold	0.40%	0.0%	0.0%	0.40%

1 - Refer to the issuer's website and relevant disclosure documents for the latest fees and costs information in relation to Direct Investments (ETFs and LICs) available.

### Buy/sell spread

The buy/sell spread that applies for each Diversified and

Single Sector Investment Option is set out in the table below.

The buy/sell spread is a mechanism to recover transaction costs incurred by the Trustee in relation to the purchase or sale of assets when money moves into, or out of a Diversified or Single sector investment option. It is not a fee paid to the Trustee or any investment manager.

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.

### Diversified and Single Sector - buy/sell spreads

Retirement Investment Option	Buy Spread	Sell Spread
<b>Diversified</b>		
Conservative	0.082%	0.071%
Moderate	0.097%	0.088%
Growth	0.102%	0.102%
High Growth	0.115%	0.119%
<b>Single Sector</b>		
Australian Shares	0.110%	0.110%
International Shares	0.067%	0.092%
International Fixed Interest (hedged)	0.060%	0.070%
Australian Listed Property	0.160%	0.160%
Australian Fixed Interest	0.020%	0.030%
Cash	0.000%	0.000%

Note: Buy-sell spread is not applicable to Thematic options or Direct Investments, but Brokerage fees apply. Refer to the 'Additional explanation of fees and costs'.

### Transaction costs

Transaction costs are costs of the Fund associated with acquiring or disposing of assets. In the 'fees and other costs summary', transaction costs are shown net of amounts recovered by the buy/sell spread charged. Transaction costs may include costs such as brokerage, buy/sell spreads of the underlying investments of the (where applicable), settlement costs (including settlement related custody

costs), stamp duty on investment transaction costs and clearing costs.

Transactional costs will differ between the Diversified and Single sector investment options. For Diversified and Single sectors the table below outlines how much of each investment option's transaction costs were recovered via the buy-sell spreads. Net transaction costs are an additional cost to you that is paid from the assets of the Fund (as and when they are incurred):

Retirement Investment option	Gross transaction costs p.a.	Recovered via buy/sell spread p.a.	Net transaction costs p.a.
Conservative	0.020%	0.020%	0.000%
Moderate	0.030%	0.030%	0.000%
Growth	0.030%	0.030%	0.000%
High Growth	0.030%	0.030%	0.000%
Australian Shares	0.020%	0.020%	0.000%
International Shares	0.020%	0.020%	0.000%
Australian Listed Property	0.040%	0.040%	0.000%
Australian Fixed Interest	0.010%	0.010%	0.000%
International Fixed Interest (hedged)	0.020%	0.020%	0.000%
Cash	0.000%	0.000%	0.000%

### Switching fee

A switching fee recovers the costs of switching all or part of a member's Account in the Fund from one product or Investment Option to another. We do not charge a switching fee.

### Brokerage fee

Brokerage costs are applied to recover the transaction costs incurred by the Trustee in relation to the purchase or sale of ASX listed securities. Brokerage costs are added to the purchase cost and deducted from the sale proceeds of the

investment at the time of settlement from your Superhero Cash Account. There are two different brokerage fees, when trading thematic investment options, a fee of 0.11% of the trade amount is charged, and when trading Direct Investments, the greater of \$2 or 0.10% of brokerage fee per trade is applied.

### Withdrawal fee

There is no withdrawal fee if you withdraw your Account. However, Buy/sell spreads, and other fees and costs may still apply, depending on your investment options.

### Adviser services fees

You may agree to pay an adviser services fee from Superhero Super for services provided to you by your financial adviser. This is for you to agree with your adviser.

Your adviser must disclose to you any benefits they receive in relation to your super, including all fees and costs that you have negotiated with them. The adviser services fee may be deducted from your Account, with your agreement. If you agree to pay such fees from your Account, we require a signed acknowledgement from you that that is the case, to be uploaded as part of the online application process. Your adviser must review and update the adviser service fee agreement with you every 12 months. Adviser fees will cease if the service fee agreement is not renewed within 150 days of the 12 month anniversary date.

The adviser services fee is limited to an initial or transactional fee of up to \$5,500 in one-off fees per annum. The ongoing adviser service fee is limited to 2.50% of your Account balance. Adviser Fees are only permitted if your account balance is more than \$10,000.00 at the time of the fee payment. These fees will appear in the Statement of Advice or other disclosure documents provided to you by your financial adviser.

Alternatively, you may negotiate ongoing fees with your financial adviser as a fixed dollar amount, subject to the above maximums.

You can instruct us to change or cease payments to your adviser at any time. This instruction must be received by us in writing.

Where you enter into an agreement with your financial adviser for adviser services fees, it is possible that your financial adviser may transfer the advisory services they provide you to another financial adviser. This may occur in circumstances such as, but not limited to, your financial

adviser retiring, changing roles, merging advice practices or selling all or part of their practice. Your adviser services fee arrangements will continue to be paid to the new financial adviser, unless you instruct us otherwise.

The Trustee reserves the right to contact either you or your financial adviser to confirm that:

- You authorised the deductions to be made from your Account;
- The deductions are consistent with the authorisations and disclosures provided to you by your adviser;
- You've been provided the services for which the fees relate to;
- The adviser fees deducted from your Account only relate to advice and or services relating solely to your superannuation or insurance within superannuation; and
- The fees deducted from your Account for the advice services are in your best interest.

#### Fees for optional services

The following transaction fees/activity charges may apply in the management of your investment portfolio.

Activity Type	Transaction method	Fee amount	How and when paid
Family law fees	Form 6 request	\$110.00 per request	Payable by the person requesting the Form 6 at the time of the request.
	Payment flag	\$55.00 per flag	Deducted from your cash holding of your investment portfolio at the time of the request.
	Account splitting	\$55.00 per split	Deducted from your cash holding of your investment portfolio at the time of the split.
	Procedural Fairness	Assessed at each request and based on the complexity of the matter.	Deducted from your cash holding of your investment portfolio at the time of the request.

#### Operational Risk Reserve (ORR)

The Trustee is required to maintain an Operational Risk Reserve (ORR) to specifically cover potential losses arising from operational risks that may affect the Funds' business operations. An operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The ORR may be drawn upon to assist in compensating members or the Fund in the event of an operational risk occurring.

The ORR will be maintained in line with the Fund's ORR plan, however if there are insufficient funds to maintain the ORR, additional funds may be allocated from the Expense Reserve or from additional one-off fee deductions from members' accounts or via trustee capital.

#### 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 that the Member holds an Account balance with Superhero Super (i.e. 30 June or earlier if the Member exits Superhero Super) ('relevant date') will not pay more than 3% of the balance of their Account on the relevant date in capped fees and costs over the 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, administration fees and costs and the investment fees and costs.

#### Tax Deduction

If the fund is eligible to claim a tax deduction as a result of fees and costs attributable to your superannuation or TTR account, any rebates related to the benefits of these tax deductions will be credited into the Expense Reserve which is used to cover Superhero Super expenses. Please see Section 4 'How Retirement Super is taxed'.

#### Changes to fees and costs

The Trustee can change the fees and costs that you may be charged without your consent. We will notify you of material increases in fees, other than buy-sell spreads and indirect costs at least 30 days in advance. Estimated fees may vary from year to year depending on the value of your account balance and your investment option. These changes are

available at [superhero.com.au/support](https://superhero.com.au/support) and you should check for the most up to date information before making any decisions. Prior notice is not required where an increase reflects an increase in costs.

## Defined fees

The following fees have the meanings given to them under superannuation law.

### Activity fees

A fee is an activity fee if:

- the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
  - that is engaged in at the request, or with the consent, of a member; or
  - that relates to a member and is required by law; and
- those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

### Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- relate to the administration or operation of the entity; and
- 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:

- 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:
  - a trustee of the entity; or
  - another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- 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 fee

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

### Investment fees and costs

Investment fees and costs, are fees and costs that relate to the investment of the assets of a superannuation entity relates and includes:

- fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- costs incurred by the trustee of the entity that:
  - relate to the investment of assets of the entity; and
  - 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. Switching fees are in addition to buy-sell spreads.

### 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.

## 9. How to open and operate an account

### How to open an account

To open a Superhero Retirement account, you must complete an application form available at [superhero.com.au/support](https://superhero.com.au/support).

### Before you set up your account

If you're transferring your money from more than one super fund to start your Superhero Retirement account, it may

take time for all your money to reach us. We will start investing your money as we receive your super rollovers.

Where you wish to consolidate benefits from a number of super funds into a Superhero Retirement account, all benefits must first be consolidated into an accumulation account prior to establishing your Superhero Retirement account. See Section 2 of this PDS: [About Superhero Retirement](#), for more information.

Before you commence the consolidation, you should consider:

- any loss of benefits, particularly insurance,
- additional costs;
- investment performance;
- tax;
- estate planning; and
- whether you should seek professional advice.

We do not accept an 'in-specie' transfer request from another super fund, that means, all investments must be redeemed to cash prior to the transfer. However, if you hold another Superhero account and would like to transition to retirement, we will be able to transfer your Direct investments. Please refer to the [How direct investments work](#) section for more information.

### **Why you are asked to provide your Tax File Number (TFN)**

It is a condition of membership that you provide your TFN. You cannot be compelled to provide your TFN, but if you do not choose to do so your application will not be accepted.

TFNs are used for legal purposes only. This includes finding or identifying your super benefits where other information is not sufficient, calculating tax on super payments and providing information to the ATO.

These purposes may change in line with legislation. If you provide your TFN, we may provide it to another super fund or retirement savings account provider that receives any of your transferred super benefits in the future, unless you notify us in writing not to forward your TFN. Your TFN may also be given to the ATO.

### **Verifying your identity**

We are required to comply with Anti-Money Laundering and Counter Terrorism Financing laws, which require us to carry out procedures that verify your identity before providing services to you, and afterwards from time to time, including before any cashing out of your account.

When you apply to open an account with Superhero Super or transfer from an accumulation account to open a Superhero Retirement account, we require you to verify your identity.

Generally, providing us with a copy or details of your current Australian driver's licence or your current passport is the most straightforward way to confirm your identity. If you don't have either of these documents or you are unsure how to verify your identity online, please contact us.

If you do not provide the necessary documents, we will not be able to process your application or action your payment transaction request.

### **Cooling off period**

When you join Superhero Retirement, you have a 14- day cooling-off period if you change your mind.

You can cancel your Membership in writing within 14 days from the earlier of:

- 5 days after your application is accepted,
- the date we confirm your Membership in writing.

We will refund an amount to you (if you are entitled to access your super) or transfer an amount to your nominated complying super fund.

The amount refunded may be decreased or increased according to market movements during that time. We may also deduct any reasonable transaction and administrative costs, tax or duty incurred.

Fees you have agreed to pay your financial adviser may also be deducted. Note: if you do not nominate a suitable fund within 28 days, your account balance will be transferred to the ATO.

Where your super is transferred to the ATO, the ATO can then proactively pay that amount to an eligible active superannuation account you hold (if any) and notify you (where possible) that this has occurred or continue to hold the amount for you. You can contact the ATO online or by telephone to request the amounts held for you be paid to your nominated preferred superannuation account. If you have met a condition of release, you can request that the amounts held by the ATO be paid to you.

### **How to make a complaint**

Together with the Trustee, Superhero Super has an established procedure for dealing with enquiries and complaints. Under these arrangements, you may enquire or complain about the operation or management of Superhero



Super as it relates to you and have your enquiry or complaint dealt with within 45 days of receipt or such other timeframe as required by law.

The simplest way to resolve a complaint can be to discuss it with us by calling 1300 675 148 (9:00am–5pm AEST/AEDT weekdays).

If you would prefer not to discuss the complaint or your concern is not satisfactorily resolved, you can write to the Complaints officer:

**Email** [super@superhero.com.au](mailto:super@superhero.com.au)  
**Phone** 1300 675 148  
9am – 5pm (AEST/AEDT), Monday to Friday  
**Mail** **Superhero Super**  
PO Box R1055, Royal Exchange NSW 1225

If you are not satisfied with the Trustee's handling of your complaint or its decision, or the complaint is not dealt with within 45 days, you may contact the Australian Financial Complaints Authority (AFCA). AFCA is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with trustees.

The contact details for AFCA are:

**Online** [afca.org.au](http://afca.org.au)  
**Email** [info@afca.org.au](mailto:info@afca.org.au)  
**Phone** 1800 931 678  
9am – 5pm (AEST/AEDT), Monday to Friday  
**Mail** Australian Financial Complaints Authority  
GPO Box 3 Melbourne VIC 3001

If your complaint relates to the handling of your personal information, you are able to escalate your complaint to the Office of Australian Information Commissioner (OAIC).

**Online** [oaic.gov.au](http://oaic.gov.au)  
**Phone** 1300 363 992  
10am – 4pm (AEST/AEDT), Monday to Thursday  
**Mail** Office of the Australian Information Commissioner  
GPO Box 5288  
Sydney NSW 2001

## 10. Privacy

### Why do we collect your personal information?

We collect your personal information where necessary to:

- administer products and services and manage our relationship with you, including to establish and maintain member records, and provide regular statements, reports and communications;
- provide products and services to you;
- process transactions, applications, claims, requests and queries in relation to our products and services;
- identify you in accordance with the Anti-Money Laundering & Counter Terrorism Financing Act 2006 (Cth) and to protect against fraud;
- let you know about other products and services that we may offer; and
- comply with applicable laws and regulations

### Who do we disclose your personal information to?

We may disclose your personal information to third parties including:

- outsourced service providers including an administrator or promoter of Superhero Super;
- mail houses and printing companies;
- specialist service providers, such as actuaries, auditors and lawyers;
- custodians, brokers and IDPS-like products; insurance providers;
- your financial adviser, your attorney appointed under a power of attorney, or your appointed representative; other consultants; and
- government authorities as required or desirable in administering and conducting the business of Superhero Super, including in complying with relevant regulatory or legal requirements. It is possible that this may also include a Government authority that is overseas.

Personal information will only be disclosed to third parties other than those listed above if you have consented, if you would reasonably expect us to disclose information of that kind to those third parties, if we are authorised or required to do so by law or if it is necessary to assist with law enforcement.

### Are we likely to disclose your personal information to a recipient who is overseas?



In some circumstances, your personal information may be disclosed to our service providers or other third parties in jurisdictions overseas.

### Privacy Policies

The Privacy Policies of the Trustee, the Member Administrator and Superhero Super set out how you can access and correct the information we hold about you, how you can complain about a breach of your privacy rights and how your complaint will be handled.

The Trustee's Privacy Policy can be found at: [diversa.com.au](https://diversa.com.au)

The Member Administrator's Privacy Policy can be found at: [onesuper.com](https://onesuper.com)

Superhero's Privacy Policy can be found at: [superhero.com.au/support](https://superhero.com.au/support)

If you have any queries or complaints about your privacy, please contact us by email at [super@superhero.com.au](mailto:super@superhero.com.au).

## 11. Key Definitions

**ABN:** means Australian Business Number.

**Account:** means your Superhero Retirement account.

**ASIC:** means the Australian Securities and Investments Commission, a government body that regulates the financial services industry in Australia.

**ATO:** means the Australian Taxation Office.

**Australian Privacy Principles:** the principles set out in the Privacy Act 1988 (Cth) (the Privacy Act).

**Business Day:** means a day which is not a Saturday or Sunday or Bank or public holiday in Sydney, New South Wales.

**CGT:** means Capital Gains Tax.

**Child:** has the same meaning given to that term in the Superannuation Industry (Supervision) Act 1993.

**Corporate Action:** means a change affecting holders of a security to which they may be required to respond.

**De Facto Relationship:** has the same meaning given to that term under the Family Law Act 1975.

**Investment Administrator or Promoter:** means Superhero Super Pty Ltd (ABN 40 667 649 854), which is a Corporate Authorised Representative (CAR 1306018) of Superhero Securities Limited (ABN 96 160 456 315) (AFSL 430150).

**Investment Options:** means the investment choices available to members. **Investment Switch:** means the functionality to place full or partial switch orders between investment options.

**Member:** means an individual whose application to join and invest in Superhero Super has been accepted by the Trustee.

**Nominated Bank Account:** means the bank account you nominate to receive your superannuation benefit payments.

**OneSuper:** means the superannuation fund (ABN 43 905 581 638) (RSE R1001341).

**Personal Information:** is defined under the Privacy Act 1988 (Privacy Act) as information or an opinion, whether true or not, and whether recorded in a material form or not, about an identified individual, or an individual who is reasonably identifiable.

**PDS:** means Product Disclosure Statement.

**Spouse:** has the same meaning given to that term in the Superannuation Industry (Supervision) Act 1993.

**Superhero Super:** means a sub-plan of OneSuper.

**Total super balance or TBS:** refers to the value of your superannuation interests in all your super funds.

**Transfer Balance Cap:** refers to the limit on the total amount of superannuation that can be transferred into the retirement phase and currently is \$2 million.

**Trustee:** refers to Diversa Trustees Limited (ABN 49 006 421 638) (AFSL 235153) (RSE L0000635).

**We/our/us:** means the Trustee.

**You/your:** the individual identified in the Application Form.

**Unclaimed Money:** has the meaning given in the Superannuation (Unclaimed Money and Lost Members) Act 1999 (Cth).