



ICONIQ SUPER WRAP

A Division of WRAP Super

Product Disclosure Statement

This document is the IconiQ Super Wrap Product Disclosure Statement (PDS)

ISSUE DATE 18 NOVEMBER 2024

Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE License No. L0001458
as Trustee of WRAP Super ABN 18 906 079 389 RSE R1078770

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Important Information

IconiQ Super Wrap is a Division of WRAP Super ('the Fund') (ABN 18 906 079 389, RSE R1078770). The IconiQ Super Wrap Division ('Division') (USI 18906079389002) offers Accumulation and Pension portfolios (collectively referred to as 'products', 'Portfolios' in this PDS). The Fund was established under a Trust Deed dated 12 March 2021 (as amended from time to time).

Terms used in this PDS

Some capitalised terms in this PDS have defined meanings that are explained in the Glossary. Refer to the 'Glossary' section of this PDS for more information.

Trustee and Issuer

Equity Trustees Superannuation Limited ('Trustee', 'we', 'us', 'our') (ABN 50 055 641 757, AFSL 229757, RSE Licence No. L0001458).

Postal: GPO Box 2307, Melbourne VIC 3001

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The Trustee is the issuer of this PDS and the products described herein.

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (ETL) is the issuer of product disclosure statements for some of the Managed Funds available through the Division.

The Trustee and ETL are subsidiaries of EQT Holdings Limited (ABN 22 607 797 615) (Equity Trustees Group) which is a public company listed on the Australian Securities Exchange (ASX: EQT). Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today the Equity Trustees Group is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Custodian

FNZ Custodians (Australia) Pty Limited ('Custodian') (ABN 88 624 689 694, AFSL 507452) provides custodial services to the Fund.

Administrator

FNZ (Australia) Pty Limited ('Administrator') (ABN 67 138 819 119) provides administrative services to the Fund. The Custodian has appointed the Administrator as a corporate authorised representative (No. 001274269) of FNZ Custodians (Australia) Pty Limited, AFSL 507452.

Promoter and Investment Services Provider

Ventura Investment Management Ltd ('Ventura') (ABN 49 092 375 258 AFSL 253045) is the promoter of the products described in this PDS and provides a range of distribution, and certain administrative services in relation to the products. Ventura also provides a range of investment services to the Division, in its capacity as an investment services provider.

Ventura is a wholly owned subsidiary of Centrepoint Alliance Limited (ABN 72 052 507 507), a diversified financial services company listed on the Australian Securities Exchange (ASX: CAF).

Ventura is an Australian financial solutions company with a proud history over 15 years of developing and delivering financial solutions, to Ventura's clients.

Ventura has partnered with the Trustee and Administrator to deliver the products described in this PDS through an online platform, working closely with Financial Advisers. Ventura aims to make the process of creating an account and accessing and managing wealth, seamless. The Division allows clients (with the help of their Financial Adviser) to easily manage their wealth, understand their financial position, and effectively put them in control.

The products offered through the Division provide access to a secure and user-friendly online service that allows you to invest in a wide range of investments and (with the help of a Financial Adviser) design a portfolio that's right for you. Because your investments are administered through a centralised online service, you can review your entire portfolio and investments, at any time by logging into your Client Portal. Consolidated reporting means you can monitor the performance of your investment portfolio ('Portfolio'), which can help you to get a consolidated view of your wealth in one place.

Ventura may enter into agreements with Financial Advisers in relation to the distribution of the products described in this PDS in its own right (not on behalf of the Trustee).

If you have any questions or would like any more information about the products described in this PDS, please contact Ventura:

Phone: 1300 746 454

Email: clientsupport@iconiqwrap.com.au

Website: iconiqwrap.com.au

Note: Ventura is also the responsible entity of a registered managed investment scheme – the IconiQ SMA ARSN 669 893 707 – which offers Managed Portfolios accessible to you through the products described in this PDS. Ventura is also the Managed Portfolio Model Manager of the available Managed Portfolios via the IconiQ SMA. Further information about the IconiQ SMA and available Managed Portfolios is set out later in this PDS.

Other Service Providers

The Trustee may use other professional service providers in the management and operation of the Fund, divisions or products offered from the Fund.

Financial Advisers

Given the range and nature of the investment options available to you, you must have a relationship with a Financial Adviser in order to join the Division (by establishing an Accumulation and/or Pension Portfolio), unless otherwise approved by the Trustee. If you cease to have a Financial Adviser, certain features and functions will not be available to you. See Section 9 of this PDS for more information on non-advised members.

Your Financial Adviser is not an agent or representative of the Trustee, Custodian or the Administrator. Neither the Trustee, the Custodian, the Administrator, nor any other entity associated with the management or promotion of the Fund, its divisions or products bear any responsibility for any financial product advice provided to you by your Financial Adviser, your instructions not being acted upon in a timely fashion by your Financial Adviser, or any other actions of your Financial Adviser.

Neither the Trustee, any of its related entities or their respective employees, or the Administrator, endorse, warrant or accept any responsibility for any of the services provided to you by your Financial Adviser.

Trustee Information

The Trustee is required to disclose certain information and documentation in relation to themselves, the Fund and the products described in this PDS on a website. This information is available at iconiqwrap.com.au and includes, but is not limited to, the Fund's Trust Deed, this PDS, Target Market Determinations applicable to the products described in the PDS, the most recent Annual Report for the Fund, and the names of each material outsourced provider to the Fund. The Trustee and executive remuneration details and other prescribed information are available at www.eqt.com.au.

Important Information

The PDS is a summary of important information relating to the IconiQ Super Wrap to assist you in deciding if it is suitable for your needs.

It will also help you compare the products described in this PDS with other products you may be considering.

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

- IconiQ Super Wrap Investment Guide
- IconiQ Super Wrap Investment Menu

These incorporated documents are available free of charge by contacting your Financial Adviser, Ventura, the Administrator or through iconiqwrap.com.au/disclosures-and-forms.

Eligibility

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

Updated Information

Information in the PDS (including incorporated information) is subject to change from time to time and may (in the case of information that is not materially adverse) be updated via Ventura's website. To find out about updated information, please visit iconiqwrap.com.au. Alternatively, you can request a paper or electronic copy of the updated information to be sent to you free of charge by contacting your Financial Adviser, Ventura or Administrator.

No Guarantee

Neither the Trustee, any of its related entities nor their respective employees, nor any other entity associated with the management, operation or promotion of the Fund, the Division, or its products (including the Administrator, or Ventura), guarantee the capital invested by you, the performance of the specific investments, or your benefits generally.

The Trustee and any other service provider (including the Administrator and Ventura) associated with the products described in this PDS do not guarantee or underwrite the Fund or these products.

Products Summary

Product Features	Accumulation Portfolio	Transition to Retirement (TTR) Pension Portfolio	Retirement Pension Portfolio
Who can invest	Individuals who are: <ul style="list-style-type: none"> saving for retirement. 	Individuals who: <ul style="list-style-type: none"> have reached their preservation age and are still employed; and want to receive a TTR Pension 	Individuals who: <ul style="list-style-type: none"> have reached age 65; or have reached their preservation age and retired; or have reached age 60 and ceased an employment arrangement; or are permanently incapacitated; and want to receive a Retirement Pension.
Account Types	You can hold an Advised Account and invest in available investments. You must have a Financial Adviser to join the Division (by establishing an Accumulation and/or Pension Portfolio). Multiple Advised Accounts may be held, including within the same Portfolio. If you cease to have a Financial Adviser, any Advised Account you hold will become a Non-Advised Account, and some limitations apply.		
Minimum initial investment	No minimum		
Contribution Types	<ul style="list-style-type: none"> Concessional Non-concessional Spouse contributions Eligible personal injury payments (Structured settlements) CGT small business rollover Low income super tax offset Downsizer contributions Government co-contributions 	<p>Not applicable.</p> <p>Generally, pensions can only be commenced using superannuation benefits payable from a superannuation fund including from your Accumulation Portfolio.</p>	<p>Not applicable.</p> <p>Generally, pensions can only be commenced using superannuation benefits payable from a superannuation fund including from your Accumulation Portfolio.</p>

Product Features	Accumulation Portfolio	Transition to Retirement (TTR) Pension Portfolio	Retirement Pension Portfolio
Methods of contributions	<ul style="list-style-type: none"> Electronic funds transfer (EFT) Direct Debit 	Not applicable	Not applicable
Rollovers	From another eligible superannuation provider.	Not applicable	Not applicable
Contribution management	<p>Regular Contributions</p> <ul style="list-style-type: none"> You can make regular contributions into your Accumulation Portfolio via employer contributions, or from a nominated bank account. <p>Ad-Hoc Contributions</p> <ul style="list-style-type: none"> Make one-off contributions using EFT or via Direct Debit. An Account Contributions Strategy can be set up in relation to your Accumulation Portfolio. 	Not applicable	Not applicable
Withdrawal management	<p>Lump Sum Payments</p> <ul style="list-style-type: none"> Ability to withdraw lump sums if you have satisfied a condition of release. <p>Withdrawal Strategy</p> <ul style="list-style-type: none"> A Withdrawal Strategy can be set up to fund any outgoing payments from your Accumulation Portfolio. 	<p>Withdrawal Strategy</p> <ul style="list-style-type: none"> A Withdrawal Strategy can be set up to fund any outgoing pension payments. 	<p>Withdrawal Strategy</p> <ul style="list-style-type: none"> A Withdrawal Strategy can be set up to fund any outgoing payments.
Pension Payments	Not applicable	<p>Pension Payments</p> <p>Easily manage and customise your regular income payments with a range of frequencies, subject to Government's minimum and maximum annual limits.</p>	<p>Pension Payments</p> <p>Easily manage and customise your regular income payments with a range of frequencies subject to Government's minimum annual limit.</p>
Methods of Withdrawals	<p>If a condition of release has been satisfied - Electronic funds transfer.</p> <p>Otherwise - by rollover or transfer to another eligible superannuation provider.</p>		

Cash Balances In IconiQ Super Wrap

	Accumulation Portfolio	TTR Pension Portfolio	Retirement Pension Portfolio
Minimum Cash Balance (also referred to as IconiQ Super Wrap Cash)	1% of your Portfolio account balance,* up to \$2,000.	1% of your Portfolio account balance,* up to \$2,000. We also reserve the right to include any regular TTR Pension payment amount(s) due within the next 60 days in the minimum Cash Balance requirement amount. This may trigger Automatic Disinvestment to top up your Cash balance.	1% of your Portfolio account balance,* up to \$2,000. We also reserve the right to include any regular Retirement Pension payment amount(s) due within the next 60 days in the minimum Cash Balance requirement amount. This may trigger Automatic Disinvestment to top up your Cash balance.
Interest rate on your IconiQ Super Wrap Cash	The declared interest rate may change from time to time and is calculated daily and paid monthly in arrears on any Cash balance. The latest available interest rate on your Cash balance can be found at iconiqwrap.com.au or by contacting your Financial Adviser.		

* Your Portfolio account balance includes the value of your investments including any Managed Portfolios held in your Portfolio account balance.

Note: The minimum cash balances shown above relate to Portfolios in IconiQ Super Wrap. A minimum cash balance (referred to as Managed Portfolio Cash) may also be required in any Managed Portfolio you hold, as determined by the relevant Managed Portfolio Model Manager. For information about this refer to the IconiQ SMA PDS.

The information contained in the tables above is a summary only of some of the features of the products described in this PDS. You should consider the more detailed information about these features contained in this PDS together with information about other features including risks, available investments and fees and costs. You should also consider the Target Market Determination(s) for these products at iconiqwrap.com.au.

1. About IconiQ Super Wrap

IconiQ Super Wrap is a division within the Fund that can be used to help you build your superannuation (super) savings, and drawdown those savings in the form of a pension when the time is right, in a tax-effective way.

You can choose different investment options (from the range of Accessible Investments) to invest in, to build your preferred investment strategy. For more information about the investment options available to you, refer to Section 3 of this PDS.

You can:

- accumulate and grow your super through an Accumulation Portfolio; and/or
- draw a regular income stream through a Pension Portfolio (either a Retirement Pension or TTR Pension, depending on your circumstances).

Your Financial Adviser will provide you with the information and relevant disclosure documents you require, for you to invest through the products described in this PDS.

Your IconiQ Super Wrap Portfolio Options

You have access to an online super platform designed to help you manage your retirement goals. You can establish one or more Portfolios, as needed, to help meet your current super savings and/or retirement planning needs:

Accumulation Portfolio – Save for retirement and access a broad range of investment options through an Accumulation Portfolio.

TTR Pension Portfolio – A TTR Pension Portfolio allows you to receive a Pension income stream if you have reached your preservation age but not yet retired. TTR Pensions can only be started from accumulated super benefits in your Accumulation Portfolio or another superannuation provider. You can continue to build your super benefits in your Accumulation Portfolio, and also receive a pension from your TTR Pension Portfolio.

Retirement Pension Portfolio – Receive a flexible income stream in retirement (or in other permitted circumstances) and access to a selection of investment options through a Retirement Pension Portfolio. Retirement Pensions can only be started from accumulated super benefits in your Accumulation Portfolio or another superannuation provider.

Within each Portfolio you must, generally, have an Advised Account which allows you to invest in investment options outlined in the Investment Menu, based on your investment needs. Your Advised Account allows access for your Financial Adviser to manage your investments on your behalf, with your consent. You may have more than one Advised Account in a Portfolio. Some limitations apply to Non-Advised Accounts (see Section 9 of this PDS).

You can 'group' your Portfolio(s) in the Division with other Portfolios held in the Division by your relatives (including immediate family members) in order to receive a discount in relation to part of the administration fees and costs payable by you. In addition, you can also include in this grouping certain non-superannuation investment portfolios (an Investor Directed Portfolio Service known as IconiQ Investment) held by you or your relatives who are also members of the Division related to you, to receive a discount. The group of linked Portfolios/portfolios is known as a 'Household'. See 'Fee Discounts – Family Group Aggregation Fee' within the Additional Explanation of Fees and Costs section in Section 6 of this PDS for more information on potential benefits of grouping Portfolios/portfolios under a Household.

Advised Account Characteristics

	Characteristics	Account Management
Advised Account	You can choose to implement financial advice provided by a Financial Adviser following advice they have developed for you and/or you can choose to invest in a Managed Portfolio.	Instructions are placed by your Financial Adviser on your behalf based on the advice you have received from them*, except in relation to any Managed Portfolio you have chosen which is instead managed by a Managed Portfolio Model Manager.

* Should you cease to have a Financial Adviser, your Advised Account(s) will become a Non-Advised Account(s) and the management features listed above for an Advised Account will not apply. Please see the Non-Advised Members section in Section 9 of this PDS for more information.

Managed Portfolio Investments

Managed Portfolios are available through IconiQ Super Wrap via the IconiQ SMA, a registered managed investment scheme for which Ventura is the responsible entity. A Managed Portfolio is a notional portfolio of assets constructed and managed by the relevant Managed Portfolio Model Manager in accordance with specified investment objectives and strategies. Investment trades are placed by the Managed Portfolio Model Manager in accordance with a pre-determined strategy.

Your Managed Portfolio Model Manager constructs, monitors and rebalances your Managed Portfolio in accordance with the Investment Program detailed in the relevant Managed Portfolio Disclosure Document. If you are invested in a Managed Portfolio, there will be additional fees payable to the Managed Portfolio Model Manager.

For details about the IconiQ SMA including Managed Portfolios accessible to you through IconiQ Super Wrap and associated fees and costs, you should consider the IconiQ SMA PDS available from your Financial Adviser or at iconiqwrap.com.au.

Online Functionality

Through IconiQ Super Wrap you can:

- access your Client Portal to view your Portfolio(s) and Accounts online at any time through iconiqwrap.com.au;
- access a suite of online reporting, your documents library, as well as your secure platform notifications inbox;
- change certain Portfolio details such as your nominated bank account, including payment details; and
- add or change your details such as mobile number and email address.

Your Financial Adviser

You must have a relationship with a Financial Adviser when you acquire a product described in this PDS. With your written consent:

- your Financial Adviser can help you develop a personalised investment strategy and structure your Portfolio(s) and Account(s).

- you can authorise the fees payable to your Financial Adviser for advice related to your superannuation in IconiQ Super Wrap to be deducted from your Cash balance, subject to Trustee approval.
- your Financial Adviser and their selected staff will have standing authority to manage your Portfolio(s), including the authority to:
 - submit and manage investment instructions, including elections on dividend or distribution re-investment (where applicable);
 - make corporate action election decisions;
 - manage pension payment amounts and frequency changes;
 - manage regular contribution payment amounts and frequency changes;
 - manage certain Portfolio attributes such as contribution and withdrawal strategies, minimum Cash balance limits, Household groupings (where applicable); and
 - receive certain communications and notifications on your behalf.

You may be required to authorise certain transactions through the Client Portal – you will receive an email with a link to the Client Portal and details of the authorisation required.

You can revoke your Financial Adviser's authority to manage your Portfolio(s) at any time by notifying us in writing. Some limitations apply to Non-Advised Accounts. Please refer to the Non-Advised Members section in Section 9 of this PDS for further information.

Your Accountant and other Representatives

To help you to collaborate with your accountant and other representatives, you may be able to give that person read-only access to your Portfolio(s) by completing a form available at iconiqwrap.com.au/disclosures-and-forms.

- Giving your accountant or other representative read-only access means they will be able to view your Portfolio(s), access statements, reporting and other information online.
- Your accountant or other representative will not be able to manage your Account(s), or enter into any transactions, on your behalf. You can revoke your authority for representatives to have read-only access to your Portfolio(s) at any time by notifying us in writing.

IconiQ Super Wrap Cash

IconiQ Super Wrap Cash is integral to each Portfolio and represents the cash you hold in your Portfolio also referred to as your Cash balance. This will include all cash relating to your Portfolio excluding Managed Portfolio Cash. Further information about IconiQ Super Wrap Cash (including any interest payable) is shown below.

When you first join the Division (by establishing and Accumulation and/or a Pension Portfolio), you direct us to retain your money in IconiQ Super Wrap Cash until an investment instruction is received from you or your Financial Adviser on your behalf. IconiQ Super Wrap Cash is used to facilitate cash transactions, including:

- receiving contributions (Accumulation Portfolios only);
- buying and selling investments;
- paying any fees, charges and taxes (excluding fees and charges incurred in or through Accessible Investments);
- funding pension payments (Retirement Pension and TTR Pension Portfolios only);
- paying lump sum withdrawals (where permitted) including withdrawals you request and withdrawals required by the ATO under a release authority, for taxation purposes, or pursuant to the Superannuation (Unclaimed Money and Lost Members) Act 1999 (see Section 9 of this PDS);
- receiving interest on your IconiQ Super Wrap Cash; and
- receiving income from your investments (other than income allocated to your Managed Portfolio Cash and retained in a Managed Portfolio).

Should you have insufficient cash available at the time fees and charges are taken, we may sell assets as outlined in the Automatic Disinvestment section below to pay the fees and charges.

Minimum IconiQ Super Wrap Cash Balance

You are required to maintain a minimum Cash balance in your Portfolio to provide for ongoing liquidity. However, you can increase these minimum cash amount(s) if you choose. To update your minimum Cash balance please contact us or speak to your Financial Adviser.

We recommend that you and your Financial Adviser actively monitor your cash level, particularly when

you are receiving a pension, to ensure we do not need to implement an Automatic Disinvestment to top up your Cash balance.

The minimum Cash balance required is set out in the table below.

If you have any Managed Portfolios, the value of those accounts will be included in the calculation of the minimum Cash balance for your Account(s) for your Accumulation and/or Pension Portfolio. In addition, you may have a minimum Cash balance requirement in any Managed Portfolio(s) you select and this amount is determined by the Managed Portfolio Model Manager. For information about Managed Portfolio Cash requirements, refer to the IconiQ SMA PDS.

Portfolio Type	Accounts
Accumulation	1% of your Portfolio account balance,* up to \$2,000
Pension	1% of your Portfolio account balance,* up to \$2,000. We also reserve the right to include any regular Pension payment amount(s) due within the next 60 days in the minimum Cash balance requirement amount.

* Your Portfolio account balance includes the value of your investments including any Managed Portfolios held in your Portfolio account balance.

You should maintain enough IconiQ Super Wrap Cash within your Pension Portfolio to meet your pension payments.

The Trustee can change the minimum Cash balance requirement at any time including to require regular Pension payment amount(s) due within the next 60 days in the minimum Cash balance requirement amount. You and your Financial Adviser are responsible for maintaining the minimum Cash balance at all times.

All cash in your Account and in the Fund's general cash pool will be deposited with a bank as nominated by or on behalf of the Trustee from time to time. You should be aware that your IconiQ Super Wrap Cash will be pooled with IconiQ Super Wrap Cash from other investors and held in an omnibus account. The Administrator administers the omnibus account.

The IconiQ Super Wrap Cash in your Portfolio will be used to settle transactions relating to the investments held within your Portfolio (other than investment transactions within a Managed Portfolio you select, where applicable) and to deduct any applicable fees, charges and taxes as disclosed in this PDS.

The objective and strategy of IconiQ Super Wrap Cash is set out below.

Investment objective & strategy	To provide investors with high investment liquidity for short periods with low risk of capital loss.
Risk Band	1
Risk level	Very low
Suggested minimum investment timeframe	No minimum (refer to the Standard Risk Measure table for information about the expected number of annual negative returns over a 20-year period).

IconiQ Super Wrap Cash will attract interest (before deduction of a Cash Administration Fee) at the same interest rate as the Reserve Bank of Australia's Cash Rate.

The Cash Administration Fee is deducted from interest earned on IconiQ Super Wrap Cash prior to being credited to your Portfolio (Refer to Section 6 of this PDS for more information about this fee).

Interest is calculated daily and paid monthly in arrears on your Cash balance(s), based on your daily balance. Interest will not be paid on any unsettled amounts in your Cash balance, for example where a buy or sell trade is being processed, or where a dividend, distribution, interest or other income from your investment options is yet to be received. When you close your Portfolio, interest is paid on your Cash balance(s) up until the day your Portfolio is closed.

The latest available interest rate on your Cash balance can be found at iconiqwrap.com.au or by contacting your Financial Adviser.

Should your IconiQ Super Wrap Cash balance drop below the minimum or be insufficient to meet pension payments (where applicable), we may sell assets as outlined in the Automatic Disinvestment section below. We may sell investments in your Portfolio at any time to restore the cash position to the minimum requirement, without seeking additional instructions from you. We will report to you on the cash in your Cash balance in a consolidated manner along with the other investments in your Portfolio. We will credit any interest or dividend/distribution income earned outside a Managed Portfolio to your Portfolio as and when it is received.

Automatic Disinvestment

We recommend that you and your Financial Adviser actively monitor the amount of your IconiQ Super Wrap Cash balance(s), particularly when you are receiving a pension, to ensure we do not need to implement an Automatic Disinvestment to top up the Cash balance.

When your Portfolio needs cash to pay fees, fund a withdrawal (including pension payment) or a rollover, or if your IconiQ Super Wrap Cash falls below the required minimum Cash balance, we can automatically initiate the sale of assets on your behalf (known as disinvestment). We will check the balance of your IconiQ Super Wrap Cash for each Portfolio to ensure it meets the minimum Cash balance requirements.

Disinvestment notifications will be sent out as follows:

- If your Cash balance drops below 50% of your minimum required Cash balance, we will send you and your Financial Adviser an 'Update' notification regarding the level of your Cash balance.
- If your Cash balance drops below 15% of your minimum required balance, we will send you and your Financial Adviser, an 'Action Required' notification. This notification will ask that the Cash balance is topped up either by transferring funds to IconiQ Super Wrap Cash, or by selling down investments of sufficient value.
- Should your Cash balance remain below the minimum required amount for six business days after the 'Action Required' notification is sent, we will automatically initiate disinvestment to reinstate your Cash balance to the minimum balance.
- We will also initiate disinvestment to pay fees, charges or taxes, or fund a withdrawal or rollover request.

Note: Any Accessible Investments flagged by the Trustee as non-redeemable will not be sold during disinvestment. Non-redeemable investments may include suspended or illiquid assets.

It is important to be aware that disinvestment will be initiated automatically based on the triggers described above. This means the orders placed may not result in an optimal outcome for your Portfolio(s) or investment strategy and may result in a capital gain or loss being realised.

Disinvestment Approach

Where the available IconIQ Super Wrap Cash balance is below the required minimum balance for six business days after the 'Action Required' notification is sent, or is insufficient to pay applicable fees, charges or taxes, or fund a withdrawal or rollover request, disinvestment will be initiated as outlined below.

An investment to be disinvested will be selected based on the following priority (as applicable to you):

1. Managed Portfolios

- a. If your Cash balance is insufficient to meet fee/charge/tax payments, withdrawals or rollovers, any cash held in your Managed Portfolio will first be used to fund the payment. Where there is still a shortfall, disinvestment will be initiated.
- b. Assets held in the Managed Portfolio will be disinvested based on an 'align to target' strategy. This will create orders for assets which are over-allocated, based on your Investment Program requirements.
- c. Where you hold multiple Managed Portfolios, the disinvestment process treats each Managed Portfolio independently and will liquidate the first Managed Portfolio prior to beginning the disinvestment process of any subsequent Managed Portfolio(s).
- d. Where assets and cash held within the Managed Portfolio(s) are insufficient, non-Managed Portfolio holdings will be liquidated using the process outlined below.
- e. A notification will be sent to your Financial Adviser each time funds are moved out of a Managed Portfolio due to disinvestment.

2. Listed Securities

- a. The largest listed security holding will be disinvested.
- b. If the largest holding does not cover the required disinvestment amount, the second largest holding will then be sold, followed by the third largest holding and so on.

Should two or more of the same type of listed securities have the same holding value, one of the securities will be selected at random.

3. Managed Funds

- a. If you do not hold any listed securities, or if the value of your listed securities does not meet the required disinvestment amount, the least volatile Managed Fund will be disinvested. Volatility measurements are sourced from a third-party data provider.
- b. Should two Managed Funds have the same volatility, the largest holding will be disinvested first.
- c. If the least volatile holding does not cover the required disinvestment amount, the second least volatile holding will then be sold, followed by the third least volatile holding and so on.
- d. Where two or more Managed Funds have the same volatility and holding value, one of the Managed Funds will be selected at random.

To the extent permitted by law, the Trustee and its service providers do not have any liability to you in relation to any disinvestment in accordance with the Automatic Disinvestment process.

IconIQ Super Wrap Portfolio Transactions

All incoming and outgoing transactions are recorded against your Portfolio, as applicable. Your Accumulation Portfolio (if any) will process transactions such as contributions and rollovers being received, and your Pension Portfolio (if any) will process transactions such as pension payments being paid out.

Once received, all funds are held in your Account(s) for each Portfolio where investment transactions can take place.

Contributions and Withdrawal Strategy

You can select how contributions and rollovers or transfers are allocated to your Accumulation Portfolio by setting up a Contribution Strategy. Similarly, a Withdrawal Strategy can be set up for an Accumulation Portfolio or a Pension Portfolio to fund any outgoing payments including, in the case of a Pension Portfolio, regular pension payments. To establish or adjust either of these strategies, speak to your Financial Adviser or contact us.

2. How Super Works

Super can be a very effective way of saving for retirement due to the tax concessions and other incentives provided by the Government.

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

- employer,
- personal,
- spouse, and
- Government co-contributions.

Please see below for more details relating to the different types of contributions available.

There are eligibility rules for super contributions. Also, limits apply to most contributions (referred to as contribution 'caps') for taxation purposes and there may be taxation penalties for contributions that exceed the contribution caps set by the Government.

Important Information

You should read this important information about how super works before making a decision and in particular, information about contributions and rollovers to super, and accessing your super.

For general information about how super works, you can visit Australian Securities and Investments Commission (ASIC) website (www.moneySMART.gov.au). For advice about contributions and rollovers to super, speak to your Financial Adviser.

Contributions and Rollovers

We cater for a range of contribution options to make it simpler for you to grow your retirement savings.

You can add cash to your Accumulation Portfolio via contributions or rollovers.

Contributions: funds deposited by you, your employer, your spouse or the Government.

Rollovers: benefits you transfer in from another complying superannuation fund or other eligible superannuation provider.

Range of Contribution Options

You can contribute to your Accumulation Portfolio via Electronic Funds Transfer (EFT) or Direct Debit.

You can also establish a Contributions Strategy – see Section 1 of this PDS for more information.

Contribution and Rollover Types

We can accept most types of contributions and rollovers into your Accumulation Portfolio, subject to any Government limitations.

Please note that we cannot accept rollovers or transfers from any overseas funds. Importantly, in determining whether to consolidate, you should consider the impact of the consolidation on insurance cover you have in your other fund and where future contributions are paid into. Insurance cover is not available through your Accumulation Portfolio. You cannot replace the cover you have in another superannuation fund as the Division does not offer any insurance cover.

You should also consider the impact of consolidation on your nominated beneficiaries. For more information on nominating beneficiaries for your Portfolio(s), please refer to the Death Benefit Nominations information contained in Section 9 of this PDS.

Available contribution types include:

Personal: You can make personal contributions to your Accumulation Portfolio. Ensure you use the unique payment details provided when submitting a contribution via EFT. Personal contributions may include:

- contributions from your after-tax income (in some cases, you may be able to claim a tax deduction for these contributions – see Section 7 of this PDS for more information);
- contributions made from proceeds from the disposal of certain small business assets eligible for capital gains tax (CGT) concessions, subject to limits;
- contributions from the proceeds of certain payments for personal injury where eligibility conditions are met. The personal injury payment must be in the form of a structured settlement, an order for a personal injury payment, or lump sum workers' compensation payment; and
- downsizer contributions. If you are aged 55 or over and meet the eligibility requirements, you can contribute up to \$300,000 to super from the proceeds of selling your principal home, provided you have owned the home for at least 10 years and notified us using the approved ATO form at or before the time the contribution is made.

Employer: You can select IconiQ Super Wrap for your employer's super guarantee (SG) and award contributions. Your employer can also make voluntary employer or salary sacrifice contributions to IconiQ Super Wrap for you, if you have arranged for these payments to be made from your pre-tax salary.

You can use the Super Choice - Fund Nomination Form available through iconiqwrap.com.au to provide your employer with the necessary details. Please note, there may be limited circumstances where your employer is not required to accept your choice of fund nomination request, for example if you have already exercised super choice in the last 12 months.

Spouse: Your spouse may make contributions to your super on your behalf. You should ensure that your spouse uses the unique payment details provided when submitting a contribution via EFT. Your spouse includes:

- your husband or wife (whether of the same sex or a different sex) via marriage;
- a person with whom you are in a relationship that is registered under certain state or territory laws; or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

You can also split certain concessional super contributions with your spouse as permitted under superannuation law. We recommend that you seek financial advice as to whether splitting contributions will meet your needs, objectives and circumstances. To split a concessional contribution, please contact us.

Government: The government may also make contributions for you if you are a low-income earner and meet other eligibility criteria. These contributions include government co-contributions and the low-income superannuation tax offset (LISTO).

Contribution Eligibility

The following table outlines who is eligible to make contributions to the Fund, based on your age. Your employment status does not impact where contributions can be made by or for you, however it may impact your ability to claim a tax deduction in relation to personal contributions. Also, contributions can't be accepted from a member (or from their spouse) if we don't hold the member's tax file number.

Your Age	Employer Contribution: SG and Award	Employer Contribution: Salary Sacrifice and Voluntary	Personal	Spouse	Downsizer ³
Aged under 55	✓	✓	✓	✓	✗
Aged 55-66	✓	✓	✓	✓	✓
Aged 67-74 ¹	✓	✓	✓	✓	✓
Aged 75 or older ²	✓	✗	✗	✗	✓

Notes

1. If you are between 67 to 74 years old, you will be able to make or receive personal contributions and salary sacrificed contributions without meeting a work test, subject to the applicable contribution cap. The 'work test' requires people to be gainfully employed for at least 40 hours over 30 consecutive days during a financial year. However, you will still be required to meet the work test or the work test exemption criteria to claim a deduction for personal (after-tax) superannuation contributions. Note: Undertaking unpaid work or receiving passive income like interest, dividends, trust distributions or rent, does not meet the definition of gainful employment.

2. If you are aged 75 or over, only mandated employer contributions and downsizer contributions (where eligible) can be made. Broadly, mandated employer contributions are contributions made in satisfaction of an employer-sponsor's obligations under the *Superannuation Guarantee (Administration) Act 1992* or an industrial award or agreement certified by an industrial authority.

3. If you are 55 years or older and meet the eligibility requirements, you may be able to choose to make a downsizer contribution into your superannuation of up to \$300,000 from the proceeds of selling your primary residence. Go to the ATO website, www.ato.gov.au, for more information.

Contributions made in contravention of the contribution rules must be refunded by the Trustee in certain circumstances within 30 days, once the Trustee has been made aware of it. A refund will be adjusted for any permissible investment fluctuations and reasonable costs.

For further information about the contribution rules, speak to your Financial Adviser or go to the ATO website at www.ato.gov.au.

Contribution Limits

Current tax legislation places annual limits by financial year on the amount of concessional and non-concessional contributions per person that may be made into superannuation without incurring additional tax. If you contribute more than these caps, you may pay additional tax.

Concessional and non-concessional contributions are limited to a contribution cap, which is determined each financial year. The cap applicable to concessional contributions is different (and much lower) than the cap applicable to non-concessional contributions. To review previous contribution caps and the current contribution caps, please go to the ATO website www.ato.gov.au. Contribution caps may increase from time to time, due to indexation. Information about any adjustment to the cap amounts can also be found on the ATO website.

You can carry forward unused portions of your concessional contributions cap (commencing with unused concessional cap amounts from the 2019-20 financial year) over rolling five-year periods. However, you will only be able to carry forward your unused concessional contributions cap if your total superannuation balance (across all superannuation funds you participate in) at 30 June of the previous financial year is less than \$500,000. Any concessional contributions made in excess of the concessional contribution limit will attract additional tax and, if retained in the Fund, count towards your non-concessional contributions cap.

There are also tax consequences for exceeding your annual non-concessional contributions cap. In addition, you are not allowed to make further non-concessional contributions to your superannuation account where your total superannuation balance (across all superannuation funds you participate in) was equal to or greater than a general transfer balance cap (\$1.9 million as at 1 July 2024) as at 30 June for the previous year. Further information about these caps or limits is in Section 7 of this PDS.

The Trustee recommends that you consult your Financial Adviser to understand how the limits on contributions may affect you.

Regular Contributions

Subject to the contribution eligibility rules, you can make or receive regular contributions into your Accumulation Portfolio through employer contributions or via EFT.

Your Financial Adviser can help you set up regular contributions or you can obtain further information and relevant application forms from iconiqwrap.com.au.

Accessing your Funds

Conditions Of Release

In order to access your super, you'll need to meet a condition of release. These include (but are not limited to):

- turning age 65;
- permanently retiring when you have reached your preservation age (see table 'Preservation Date of Birth and Age' information below);
- reaching age 60 and ceasing an employment arrangement;
- suffering Permanent Incapacity;
- having a terminal medical condition; or
- reaching your preservation age while employed on a full-time or part-time basis (at least 10 hours per week) and beginning a TTR Pension.

Other circumstances in which super can be accessed, subject to eligibility criteria and other restrictions, include financial hardship and, where the ATO approves, compassionate grounds. Contact us if you would like more information about this.

The ATO may also provide a release authority to you, or your superannuation fund, which generally allows an amount to be released from your super. If we receive a release authority from you or the ATO, we will comply with its direction to pay an amount out of your Portfolio, as permitted by legislation. As with any partial payment, if there is an insufficient Cash balance in your Portfolio(s), assets will be disinvested as required.

Lump Sum Payments

If you are an Australian or New Zealand citizen or Australian permanent resident and have met a condition of release (other than the TTR Pension condition), you can access your super via a single lump sum payment from any Portfolio type.

However, it's important to understand that super is a long-term investment, so strict rules apply, and additional information may be required. We'll let you know what you need to provide for us to process a lump sum payment.

Flexible Pension Income

If you are an Australian or New Zealand citizen or Australian permanent resident and have met certain types of conditions of release (generally, age 65, permanent retirement on or after preservation age, ceasing employment on or after age 60 and Permanent Incapacity), you can access your superannuation savings through an account-based pension by establishing a Pension Portfolio to receive a flexible pension income. Flexible pensions can only be paid from a Retirement Pension Portfolio to your nominated bank account. These pensions, although flexible, are subject to rules specified in Government legislation which are summarised below.

Investment earnings on these pensions is tax-exempt because they are in the 'retirement phase' (subject to a life-time limit on the amount you can hold in 'retirement phase' pensions (across all superannuation pension products you participate in) known as the transfer balance cap, which for 2024/25 is \$1.9 million).

This lifetime limit will be indexed in future years, however the limit applicable to you ('your personal transfer balance cap') depends on your individual circumstances including when you first commenced a 'retirement phase' pension. This means your personal transfer balance cap may be lower than \$1.9 million (between \$1.6 million and \$1.7 million if you commenced a 'retirement phase' pension prior to 2022/23) and you may not have the benefit of any indexation of the life-time limit based on your individual circumstances.

TTR Pension Income

A TTR Pension allows a member who is an Australian or New Zealand citizen or Australian permanent resident who has reached their preservation age to access a specific type of account-based pension, even while they are still working.

It offers you a regular income stream with a choice of a pension payment within the limits (annual minimum and maximum payment limits) set by the Government. If you select the minimum annual pension payments, the level of pension payments you receive will be adjusted annually, effective 1 July each year, based on your age and your account balance. You may commence this type of pension even though you may still be working, providing you have reached your preservation age (see table 'Preservation Date of Birth and Age' below).

For a TTR Pension, withdrawals (commutations) are not permitted except in very limited circumstances including:

- in order to transfer back into the accumulation phase of your superannuation benefits (e.g. your Accumulation Portfolio within the Fund) (subject to eligibility)
- to rollover your benefit into the accumulation or pension product of another complying superannuation fund or retirement savings account
- upon death.

If your TTR Pension includes any unrestricted non-preserved component, this component may be taken as a cash sum at any time (i.e. as a partial commutation).

Other Pension Features

Investment earnings on TTR Pensions in the pre-retirement phase are taxable (in the same way that investment earnings on Accumulation Portfolios are taxable). When your TTR Pension moves to 'retirement phase', the investment earnings will be tax-exempt and your pension balance will count towards your transfer balance cap.

To start a pension, whether a TTR Pension or 'retirement phase' pension, you'll need to have an Accumulation Portfolio where you can consolidate contributions and rollovers. If you have a TTR Pension in place, when you reach 65 years of age, we will continue your income stream as a 'retirement phase' pension, subject to any legislative requirements. For example, we may not continue your TTR Pension as a 'retirement phase' pension if the relevant amount is greater than the transfer balance cap (for further information about this cap, see below).

Should you want to transfer it back into an Accumulation Portfolio you should contact us or your Financial Adviser. When you commence a pension using super savings from your Accumulation Portfolio, you are not required to retain the Accumulation Portfolio, however maintaining an Accumulation Portfolio allows you to receive (or continue to receive) employer or other contributions in the Division.

Preservation Date of Birth and Age

The preservation age is set by the Government and determines when you can access the preserved component of your super. If you are born on or after 1 July 1964, your preservation age is 60.

Note: Anyone born before this date has already reached their preservation age. Until your preservation age is reached, in most circumstances, you are unable to withdraw your super benefit even if you cease to be in the employment of your employer.

Establishing a Pension Portfolio

When you select a Pension Portfolio, any rollovers from other superannuation funds that you wish to use to commence the Pension should be consolidated in your Accumulation Portfolio prior to the income stream commencing.

Should you also wish to include initial contributions into the acquisition of your Pension, you should make the contributions (or have the contributions made on your behalf) to your Accumulation Portfolio prior to the Pension income stream commencing.

If you don't have an Accumulation Portfolio with us, you must first open an Accumulation Portfolio to receive those monies intended for your Pension. Once your funds are received you can request for all or part of the Accumulation Portfolio to be converted to a Pension.

After a Pension has commenced, no further contributions or rollovers can be made into that Portfolio. However, subject to pro-rated minimum pension payments being made, you may be able to roll your Pension back to your Accumulation Portfolio in order to add more funds and to start a new Pension Portfolio. Alternatively, you can start an additional Pension Portfolio.

When determining the amount you will use to establish a Retirement Pension Portfolio, you should consider the Government's transfer balance cap. It is your responsibility to monitor your personal transfer balance cap across all superannuation 'retirement phase' investments you have including those external to Retirement Pension Portfolios you hold in the Fund. For more information, please go to the ATO website www.ato.gov.au. It's important you speak to your Financial Adviser for information that takes into account your personal situation.

Pension

Your Financial Adviser can help to select the amount and frequency of Pension income payments from your Pension Portfolio.

Please note that your total annual Pension income must be equal to or greater than the legislated minimum amount. TTR Pensions are also subject to an annual maximum of 10% of your TTR Pension Portfolio balance. When you commence your Pension, we will adjust the selected annual amount based on the number of days remaining in the financial year, unless you nominate otherwise. You can also choose to not take a payment if you commence your Pension in the last month of the financial year.

When you select your annual Pension income amount, you can choose from the following options:

- Minimum amount;
- Selected amount; or
- Maximum amount (TTR Pension only).

If you choose the 'selected amount' option, we will adjust your payments to be within the required minimum and maximum limits if needed.

You can review the limits in the table below, or on the ATO's website at www.ato.gov.au. Minimums and maximums applicable to your Pension Portfolio(s) will be visible online when you log into your Client Portal.

Age	Minimum Portfolio Balance %
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 +	14%

Your minimum annual payment amount will be calculated based on the above percentage of your Portfolio balance on July 1 each year, then divided by your selected payment frequency to provide your regular income amounts. If you have chosen a selected payment amount, we will ensure that it meets the minimum (and any maximum) payment requirements.

You can choose to receive your Pension payments:

- twice monthly,
- monthly,
- quarterly,
- twice per year, or
- annually.

Towards the end of each financial year, we will review the total Pension payments you have received to ensure you have been paid at least the minimum amount. If there is a shortfall, we will make an additional payment to your nominated bank account.

You can change your nominated bank account at any time. However, please note that changes may take several days to be implemented. We recommend that all updates are received at least 5 business days before your next payment date. If you decide to take an additional Pension payment, this amount will be added to your selected annual income amount (subject to the annual maximum for a TTR Pension Portfolio). You can also request a lump sum payment which will be treated as a commutation (except for TTR Pension Portfolios).

You must maintain enough IconiQ Super Wrap Cash for each Pension Portfolio you hold in order to meet your pension payments. Refer to Minimum IconiQ Super Wrap Cash balance information in Section 1 of this PDS.

Please be aware that an account-based pension may not provide a pension for the rest of your life. Payments will only continue to be made until the balance in your Pension Portfolio is exhausted.

First Home Super Saver Scheme

If you are eligible, you can also access some of your Accumulation Portfolio to purchase your first home in Australia under the First Home Super Saver Scheme. This option allows you to withdraw voluntary contributions you have previously made (on or after 1 July 2017) in order to purchase your first home up to Government limits specified from time to time (plus associated earnings). If you do not sign a contract to purchase or construct a home within 12 months of your superannuation being released, or recontribute the required amount to your superannuation fund, you may be liable to pay additional tax. To learn more, or to apply, go to the ATO website www.ato.gov.au.

Leaving the Fund or closing a Portfolio

You can leave the Fund by initiating a full withdrawal (where permitted) or rolling over your total balance to another superannuation provider (see below for more information about rollovers out of the Fund). Please note, subject to any illiquidity or withdrawal restrictions that may arise (see Section 5 of this PDS) your investments will be sold down and the proceeds placed in IconiQ Super Wrap Cash prior to being paid to you in cash (where permissible) or rolled out.

When you leave the Fund or close a Portfolio, interest is paid on your IconiQ Super Wrap Cash balance up until the day your Portfolio is closed. You will be charged the accrued amount of any advice and administration fees, costs, and taxes for the period between the previous charge date and the closure date.

If you close your Portfolio, other than by transferring to another Portfolio in the Division, you may not receive the benefit of any tax adjustments that have not yet been processed. You will also forfeit any carry-forward capital losses that have resulted from transactions in your investments.

Rollovers out of the Fund

If you wish to move some or all of your super to another fund, you can rollover all or part of your balance out of the Fund. Once we receive all relevant information, we will process your rollover to your nominated fund. There are circumstances where the completion of your rollover request may be delayed (for example, if a Managed Fund in which your Portfolio is invested becomes illiquid or has withdrawal restrictions – see Section 5 of this PDS for more information).

If you request a partial rollover that would result in your Accumulation Portfolio or Pension Portfolio balance falling below \$6,000, we may decline to process your request.

Withdrawal Strategy

You can establish a Withdrawal Strategy for your Portfolio(s) – see Section 1 of this PDS for more information.

Residual Income

From time to time, we may receive residual income after the closure of an accumulation or pension Portfolio.

Residual income means money earned as a result of holding an Accessible Investment through IconiQ Super Wrap that is received after a member's Portfolio has been closed and the Portfolio balance has been paid to or in respect of the member (date of closure). Residual income includes interest, dividends, rental income, managed investment scheme distributions, wind-up proceeds and class action proceeds. Importantly, Residual income does not include compensation payments as a result of the remediation of a complaint, incident or breach.

Residual income will be paid to or in respect of the member where the amount is equal to or greater than \$20, regardless of how long after the date of closure the Residual income is received. In this regard:

- where the closure was facilitated by a benefit payment, the Residual income will be credited to the same bank account that the benefit was paid to; or
- where the closure was facilitated by an outward rollover, the Residual income will be transferred to the destination fund through SuperStream.

Where:

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

3. Benefits of investing with IconIQ Super Wrap

You and your Financial Adviser can tailor an investment solution to suit your circumstances and retirement goals while taking advantage of the Division's flexibility as your needs change.

We offer a range of features and benefits including:

- a. Accumulation, TTR and Retirement Pension Portfolios;
- b. Competitive fees and costs (when compared with superannuation products of the type described in this PDS);
- c. A wide range of investment options and Accessible Investments as outlined in the Investment Guide and Investment Menu;
- d. Investment management flexibility and efficiency;
- e. Flexible structure;
- f. Access to wholesale investments;
- g. Consolidated reporting and administration of your Portfolios;
- h. Client Portal which provides online access to your Portfolio(s) and Account(s) at anytime; and
- i. Digital communications.

3.1 Accumulation, Transition to Retirement and Retirement Pension Portfolios

As noted in Section 1 of this PDS, you can choose an Accumulation and/or Pension Portfolio to suit your individual circumstances and life stage. Two types of Pension Portfolios are available: TTR Pension Portfolio and Retirement Pension Portfolio.

You also have the ability to move from an Accumulation Portfolio to a TTR Pension Portfolio or Retirement Pension Portfolio (and vice versa) without selling down your holdings and incurring additional transaction costs.

3.2 Fees and Costs

You will benefit from a transparent fee structure when comparing the products in this PDS with similar types of products. Depending on the investment options and Accessible Investments you choose, you may also benefit from underlying investment management fees that are generally lower than if you invested directly in the investment. For detailed information about IconIQ Super Wrap's fees and costs, refer to Section 6 of this PDS. Fees and costs applicable to Accessible Investments are shown in applicable disclosure documents for those investments. Speak to your Financial Adviser for more information.

3.3 Wide Range of Investment Options

You can access a range of investment options. Those investment options may include:

- Managed Funds
- ASX listed investments;
- Cash;
- Term deposits; and
- Managed Portfolios.
- You can diversify your investments across a range of investment options, investment types, asset classes and investment styles.

The list of Accessible Investments is set out in the Investment Menu.

The Investment Menu is reviewed regularly by the Trustee and may change from time to time. You can access the latest Investment Menu from your Financial Adviser, the Administrator or from www.iconiqwrap.com.au/disclosures-and-forms.

Your Financial Adviser can provide you with further information about your investment options, including which investment option type(s) and/or Accessible Investment(s) is more likely to be suitable for you. Investment Management Flexibility and Efficiency

You have flexibility with how you can manage your investments.

You and your Financial Adviser can select your investments (including Managed Portfolios) for your Portfolio through an Advised Account that aligns with your investment strategy. You should review your investment strategy at least once a year or whenever your circumstances change (e.g. if you change your job, changes to economic environment, etc.).

You can keep your investments aligned to your investment strategy through the following features:

Ad hoc investment plan (Accumulation Portfolio only) – Invests ad hoc deposits made into your Cash balance in-line with your chosen investment strategy;

Automatic cash top up – Manages your minimum Cash balance;

Investment plan – With your Financial Adviser you can periodically reinvest any cash above the minimum Cash balance in line with your chosen investment strategy.

3.4 Flexible Structure

You can:

- consolidate your super by rolling money from other super accounts to your Accumulation Portfolio, however you should always consider the consequences of doing so including fees or costs charged or benefits (including insurance) you have in your other fund that you may lose. Insurance cover is not available in your Accumulation Portfolio;
- split contributions to your Accumulation Portfolio with your spouse;
- make beneficiary nominations such as a lapsing binding, non-lapsing binding, non-binding or (for Pension Portfolios only) a reversionary beneficiary nomination to help provide you with greater estate planning certainty (see Section 9 of this PDS for more details); and
- make regular contributions from your bank account to your Accumulation Portfolio through a regular savings plan (see Section 2 of this PDS for more details).

3.5 Access to Wholesale Investments

Our Investment Menu provides you with access to a wide range of Accessible Investments including wholesale Managed Funds. In this way the Trustee is able to obtain wholesale fund fee rates, which may be lower than the fee rates applicable for direct investment into retail Managed Funds. A fund manager may also provide a rebate of the fees and costs associated with your investment in a Managed Fund and these rebates will be passed on to you (usually) by being paid into your Cash balance however they may also be passed on through the Managed Fund's unit prices. Your entitlement to any rebate is determined by the fund manager, however, where you have closed your Portfolio prior to the processing of a rebate, you will not be entitled to that rebate. You should consider the product disclosure statement or other disclosure documents for any wholesale investment on our Investment Menu that you are considering, for details of any rebate arrangements. Also, you can speak to your Financial Adviser.

3.6 Consolidated Reporting and Administration of your Portfolios

You can access information about your super investments, including the valuation of your Portfolio(s), your transaction history and consolidated reporting.

Online Reporting

Your online reporting suite provides:

- the current value of your Portfolio(s) (which includes your investments and IconiQ Super Wrap Cash);
- a list of transactions for each of your investments and IconiQ Super Wrap Cash holdings over a specified time period; and
- your income and expenses in relation to your Portfolio(s) during a specified period.

After the end of each financial year, you will have access to:

- your annual member statement for each Accumulation and Pension Portfolio you hold;
- an Annual Fund Report; and
- the Fund's audited financial statements and auditor's report.

Pension members will also have access to:

- PAYG payment summary;
- Centrelink schedule; and
- annual pension payment review.

Reports available through the Client Portal for your Portfolio(s) include:

- Portfolio valuations
- Portfolio performance
- Transaction listing
- Capital gains reports
- Annual member statements
- Annual portfolio reports.

3.7 Online Access and Advanced Technology

You can track and manage your Portfolio(s) online through a dedicated online facility that allows you to view all transactions, valuations and a variety of other reports.

This state-of-the-art technology can be accessed 24/7, wherever you are, via your Client Portal accessible from Ventura's website. Through this online facility, with just a few clicks, your Financial Adviser can:

- manage and switch your investments easily, including buying or selling units in Managed Funds, listed securities and other assets, and
- set up regular savings and investment plans.

Your Client Portal

When you sign up, a Client Portal will be created for you. This gives you access to all of your Portfolios when it suits you, 24-hours a day. Your Client Portal also allows you to see and manage any non-super investment you hold with IconIQ Investment. Note: The Trustee is not responsible for any non-superannuation investments you hold through IconIQ Investment.

Your Client Portal will include your mobile number and email, along with a password created by you to gain access to your Portfolio(s). You are responsible for the use and security of your online password. You must not disclose it to any other person, including your Financial Adviser.

We will use your mobile phone number to help keep your Client Portal secure. Some transactions will require online authorisation through an SMS validation code before the request can be completed. You can update the mobile number linked to your Client Portal at any time. If we don't hold a valid mobile number for you, we may not be able to open a Portfolio for you, or certain activities may become restricted.

If you cease to have a Financial Adviser, some requests or activities that would otherwise be able to be performed via the Client Portal, such as amending a beneficiary or requesting a withdrawal, must be submitted to us by email or in writing. For further information, see Section 9.

3.8 Digital Communications

The products described in this PDS are part of an online offering, with communications provided electronically via email, or delivered securely via your Client Portal. We will provide reporting, documentation and notices regarding your Portfolio(s) or Client Portal to you digitally. We may also post regular updates to iconiqwrap.com.au. You can, however, request certain information be provided to you in paper.

Notifications

We will provide notifications to keep you informed about your Portfolio(s) via your Client Portal. If you have a Financial Adviser most notifications will be sent to them instead.

'Update' notifications will be sent to you to keep you informed about your Account(s) and Portfolio(s). For example, 'Update' notifications will be provided when your IconIQ Super Wrap Cash balance has dropped below 50% of the minimum required level.

'Important Information' notifications will be sent to you to ensure you are provided with details of significant changes to your Account(s) or Portfolio(s). For example,

- 'Important Information' notifications will be provided if the advice fees applicable to your Portfolio(s) are or will be changed.

'Action Required' notifications will be sent to you when you are required to take certain actions in respect of your Account(s) or Portfolio(s). For example, an 'Action Required' notification will be sent when your IconIQ Super Wrap Cash balance has dropped below 15% of the minimum required level.

Emails

You'll also receive some information from us via email, such as your user ID and temporary password links. You can also elect to receive emails when you have unread notifications. Be sure to keep your Client Portal updated with your current email address.

4. Risks of Super

All investments carry risk, meaning there is a possibility you can lose money or that your investment may not meet your objectives.

Different investment strategies may carry different levels of risk, depending on the investments that make up the investment strategy. Investments with the highest long-term returns may also carry the highest level of short-term risk.

Some of the potential risks of investing through the Fund that you should consider and be aware of include:

- The value of your Portfolio(s) may vary over time;
- The level of returns from your investments will vary and future returns may vary from past returns;
- Returns are not guaranteed and you may lose some or all of your money;
- You may not be able to withdraw your money at the time you want to, as the law restricts when you can withdraw your funds; your investment may be affected by changes in the economic and political environment and/or changes to legislation, particularly in relation to taxation and superannuation laws;
- If you leave the Fund or close a Portfolio, you may receive less than the amount you invested because of low or negative investment returns;
- Fees, costs and taxes can impact the value of your Portfolio(s); and
- The amount of your future super savings (including contributions and returns) or any pension you commence using those savings may not be enough to provide adequately for your retirement.

The risks associated with investing through the products described in this PDS will vary depending on the investment options and Accessible Investments you choose and whether you continue to have a Financial Adviser after joining the Fund. We have listed out some of the possible risks below under two broad categories:

Fund Risks: risks associated with investing through the Fund.

Investment Risks: risks associated with the underlying investments accessible to you.

Fund Risks

Risks	Details
Advice Risk	The risk that your Financial Adviser may recommend a strategy or investment that is not appropriate for you or that they provide delayed or inaccurate instructions.
Cyber Risk	A breach of online security may cause systems or technology to be interrupted, or a fault or failure, that could impact on the ability of the Trustee or its service providers to provide their services.
Legal and Regulatory Risk	Changes to superannuation and tax laws, industry regulation and other legislation (or its interpretation) could have a negative impact on your investments.
Operational Risk	Disruptions to administrative procedures or operational controls may challenge day to day operations. Adverse impacts may arise through human error, technology or infrastructure changes or through external events such as regulatory changes.
Third Party Risk	This is the risk that information or services provided by the Fund's service providers (e.g. Administrator, Custodian, Ventura, brokers) or other third parties are not provided correctly causing disruption to the operation of the Fund, or its divisions, products or options.
Longevity Risk	The risk that any pension(s) you establish may not provide an income stream for the rest of your life as payments will only continue until the balance of your Pension Portfolio is exhausted.

Investment Risk

Risks	Details
Market Risk	Market risk is the fluctuation of returns caused by macroeconomic factors. Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. Market risk is impacted by broad factors such as government regulations, economic conditions, interest rates, availability of credit, the global political environment, investor sentiment, and significant external events (e.g. natural disasters). Market risk may impact the investments in your Portfolio in different ways. Some of your investments may fall in value, while others may not be readily liquidated.
Concentration Risk	The failure to adequately diversify between asset classes, securities and sectors may significantly increase risk.
Investment Services/ Management Risk	The risk that Ventura may not perform its investment services for the Division as expected, or that underlying managers of Managed Funds (including Ventura in its capacity as responsible entity of, and a Managed Portfolio Model Manager in, the IconiQ SMA) may not achieve their stated investment objectives or underperform at any stage of an investment cycle. Changes in the key investment team may impact services, returns or the management of risk.
Interest Rate Risk	The risk that changes in interest rates may have a negative impact on the value or total return of your investments.
Liquidity Risk	The risk of being unable to withdraw from your investment within a reasonable time period. For example, it may not be possible to withdraw a term deposit prior to maturity.
Settlement Risk	The risk that a counterparty to a contract will fail to perform contractual obligations (e.g. default in either whole or part) under the contract.
Share or Company Risk	There is a chance a specific share or a security in a company will fall in value due to changes in the company's operations or environment. Changes to a company's operations or environment may include changes in management, actions of competitors and regulators, changes in technology and market trends.
Derivatives Risk	The use of derivatives has the potential to cause losses that are large in relation to the amount invested. The Trustee does not intend to invest directly in any futures, options or other derivative investments. However, some investment managers of managed investments available to you may use derivatives from time to time.
Currency Risk	The risk that a change in the value of the Australian dollar relative to other currencies may negatively impact investment values or returns. The Trustee does not intend to invest directly in any foreign-currency denominated investments. However, some investment managers of managed investments available to you may invest in international investments from time to time.
Credit Risk	Any change in the market assessment of the creditworthiness or the credit rating of an issuer or to a security of that issuer, may affect the security's value.
Gearing Risk	The Trustee will not directly borrow to invest in any investment. However, some underlying managers of Managed Funds available to you may use gearing from time to time. Gearing means the investment option borrows so that it can invest more to increase potential gains. Gearing also increases losses (if any) and variability in the value of the portfolio.

All super products are generally subject to some or all of the risks highlighted above. It's not possible to identify every risk factor relevant to the products described in this PDS, however the risks summarised above are illustrative of the main risks.

The appropriate level of risk for you will vary depending on various factors including your age, investment timeframe, what other investments you hold, and your level of risk tolerance. An indication of the risk level of different investment strategies available to you, based on a Standard Risk Measure (see further below for an explanation of this measure), is shown in the Investment Guide available from <https://iconiqwrap.com.au/disclosures-and-forms> or by contacting your Financial Adviser.

The Standard Risk Measure is a guide only. You should consult with your Financial Adviser to ensure you understand the risks associated with Accessible Investments and your chosen Portfolio, and how to manage these risks, taking into account your individual circumstances (including risk tolerance).

Standard Risk Measure (SRM)

The SRM is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. It does not take into account the impact of administration fees and costs and tax on the likelihood of a negative return. The SRM is not a complete assessment of all forms of investment risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns or the potential for a positive return to be less than a member may require to meet their objectives. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment strategy, types of investment options and Accessible Investments.

The type of investor each risk level may be suitable for is also shown below. This is a general guide only and does not take into account your personal situation (which includes other factors such as your financial circumstances and personal objectives or needs). For advice that takes into account your personal situation, you should consult your Financial Adviser.

Standard Risk Measure			Suitability
Risk Band	Risk Level	Estimated number of negative annual returns over any 20-year period	
1.	Very Low	Less than 0.5	May be suitable for investors wishing to invest for the short term, for whom preservation of capital is their only objective or who wish to have their funds at call. This means they are prepared to accept low overall returns in exchange for security.
2.	Low	0.5 to less than 1	May be suitable for investors who are unwilling to see a reduction in their capital even in the short term. Your aim is a high level of capital security over a one-year investment horizon. Capital security is your prime concern. A large proportion of your portfolio would consist of cash deposits and high-quality fixed interest securities providing a long term and secure income stream.

Standard Risk Measure			Suitability
Risk Band	Risk Level	Estimated number of negative annual returns over any 20-year period	
3.	Low to Medium	1 to less than 2	May be suitable for investors seeking stability of capital and who are prepared to accept lower returns to achieve this objective. Returns are primarily from income as well as some capital growth over the short to medium term, achieved by investing mainly in defensive assets with some exposure to growth assets. A low level of volatility can be expected from time to time.
4.	Medium	2 to less than 3	May be suitable for investors seeking to achieve moderate returns from a balance of income and capital growth over the medium to long term by investing in a diversified mix of growth and defensive assets. Capital stability is still a priority; however, investors are willing to accept some risk and low levels of volatility to achieve these returns.
5.	Medium to High	3 to less than 4	May be suitable for investors seeking to establish a well-balanced medium to long-term investment strategy to combat the effects of inflation and taxation. Security of investment is sought through the construction of a well-balanced investment portfolio, and the spreading of funds across a broad range of quality investments. The investment strategy must satisfy income needs and provide for a fair rate of return.
6.	High	4 to less than 6	May be suitable for investors seeking to achieve high returns from capital growth over the long term by investing in growth assets. Capital stability is not a concern as investors are prepared to accept high volatility to pursue potentially greater long-term returns. Investment choices are diverse but carry with them a higher level of risk.
7.	Very High	6 or greater	May be suitable for very aggressive investors. Very aggressive investors are motivated by the quest for real growth of net worth over the short to medium term. They are well aware of the risk/reward ratio and are prepared to accept higher levels of volatility and risk to obtain higher capital growth. You will usually be prepared to accept some forms of speculative investments.

There may also be a relationship between fees and risk. All other things being equal, higher fees will increase the probability of a negative return.

5. How we Invest your Money

A wide range of investment options and Accessible Investments gives you and your Financial Adviser flexibility when tailoring an investment strategy to help address your personal needs and long-term goals. Subject to minimum Cash balance requirements set out in Section 3 of this PDS and below for each of your Portfolios, this section summarises investment features of the products described in this PDS.

Your Investment Strategy

The investment strategy you choose is ultimately a matter for you. Your Financial Adviser can help you formulate an investment strategy taking into account your personal circumstances. The Trustee does not offer particular investment strategies however a range of possible investment strategies (including diversified or single-sector strategies) or types of investment options, and associated objectives and risk profiles, are outlined in the Investment Guide for consideration by you and your Financial Adviser.

Investment Options you can choose from

When you first apply to join the Division through your Financial Adviser (by establishing an Accumulation and/or a Pension Portfolio), you direct us to hold your money in cash until we receive investment instructions from your Financial Adviser. Subject to the minimum Cash balance requirements (refer to section 3 of this PDS), you can invest your money in accordance with one or more different types of investment options and Accessible Investments to implement the investment strategy that you have agreed with your Financial Adviser. Please refer to the Non-Advised Members section in Section 9 of this PDS for information on managing your Portfolio(s) if, at any time, you cease to have a Financial Adviser.

Types of Investments

The types of investments (Accessible Investments) available to implement your chosen investment strategy(ies) depends on what investment options you select.

The investment options may include the following types of investments:

- Managed Portfolios;
- Managed Funds;
- ASX listed securities; and
- Term deposits.

The Investment Menu contains a list of available Accessible Investments. The Investment Menu is reviewed regularly by the Trustee and may change from time to time. You can access the latest Investment Menu from your Financial Adviser, the Administrator or from <https://iconiqwrap.com.au/disclosures-and-forms>.

Seek Advice

Your Financial Adviser can help you establish an investment strategy that addresses your needs and retirement goals.

Important

when choosing your investments, you should consider the level of risk involved with each investment, the likely investment return and your timeframe for investment, having regard to the applicable product disclosure statement or other disclosure documents for the investment.

Managed Funds

You can choose from a broad range of Managed Funds offered by Australian and international fund managers as listed in the Investment Menu, subject to any investment holding limits shown in the Investment Guide.

Managed Funds may be offered by a related party of the Trustee or the Trustee's appointed service providers (as shown in the 'Important Information' section at the beginning of this PDS).

If we receive your transaction instructions before 9:30am Sydney time on any business day, we will generally act on them that day (subject to sufficient cash being available in your IconiQ Super Wrap Cash to settle the transaction). If it's after 9:30am Sydney time we will generally act on them the next business day. However, the time taken to complete investment instructions can vary depending on a number of factors applicable to specific Managed Funds.

When choosing a Managed Fund, you should consider the latest product disclosure statement for the Managed Fund including the information about risks, investment objectives and strategy, allocation of investment earnings, unit pricing and fees and costs relating to the Managed Fund.

Note: You may also gain exposure to Managed Funds through a Managed Portfolio.

Managed Portfolios

You can access Managed Portfolios via the IconiQ SMA, a registered managed investment scheme offered by Ventura, as listed in the Investment Menu. Investment holding limits shown in the Investment Menu apply.

Refer to the IconiQ SMA PDS for further details about the Managed Portfolios available, including the entities involved in the operation and management of the IconiQ SMA or available Managed Portfolios. The IconiQ SMA PDS can be obtained from your Financial Adviser or through iconiqwrap.com.au.

The relevant Managed Portfolio Model Manager will develop the Managed Portfolio composition and instruct the Administrator to reweight or rebalance your chosen Managed Portfolio. The Managed Portfolio Model Manager may also provide advice to your Financial Adviser's AFS Licensee so that your Financial Adviser can provide you with advice in respect of the Managed Portfolio.

Managed Portfolios can consist of a range of financial products including Australian and international listed securities, Managed Funds, and cash.

If the Managed Portfolio Model Manager makes changes to the Managed Portfolio in which you invest, your Portfolio's investment in the Managed Portfolio will also be updated to reflect these changes so that it mirrors, as closely as possible, the composition of the Managed Portfolio Model Manager's 'standard' Managed Portfolio.

Where you invest in a Managed Portfolio, Managed Portfolio related fees and costs apply for services provided in or through the IconiQ SMA. Refer to the IconiQ SMA PDS for information about Managed Portfolio related fees and costs and how they are charged. The fees and costs associated with investing in a Managed Portfolio are additional to the Division's fees and costs. For further information about the Division's fees and costs, refer to Section 6 of this PDS.

For further information, refer to the IconiQ SMA PDS.

Listed Securities

You can access ASX listed securities subject to investment holding limits shown in the Investment Guide.

You may choose from a wide range of listed securities trading on the Australian Securities Exchange ('ASX'). These listed securities can include ordinary shares, exchange traded funds ('ETFs'), exchange traded products ('ETPs'), listed investment companies ('LICs'), Real estate investment trusts ('REITs'), interest rate securities and hybrids (such as preference shares and convertible notes). Refer to the Investment Guide and Investment Menu for more information about the holding limits and the range of listed securities available.

When buying and selling listed securities, your Financial Adviser can provide instructions to buy or sell these using either:

- Broker Worked Orders – orders are placed directly by a broker who will trade on the ASX and your Financial Adviser can specify pricing parameters for the order; or
- Direct Market Access trading – orders are combined with other orders received on that day and net trades are generally executed at a weighted average price, which smooths out any price volatility from the time the trade is placed on market. Also referred to as 'aggregated trading'.

The Administrator is not a market participant or clearing participant of the ASX or any market.

The Administrator has arrangements in place with brokers to provide broking services in relation to your instructions to buy or sell listed securities. When you choose to trade through these broking services (Broker Worked Orders or aggregated trading), you authorise the Administrator to instruct a broker to execute the relevant transaction under the trading agreement between the Administrator and the broker. Trades will be executed as soon as practicable, subject to any applicable trading rules or constraints. It may take some time to execute trades depending on the circumstances (for example, where you or your Financial Adviser specify a buy or sell price).

Note: You may also potentially obtain exposure to listed securities through the Managed Portfolios that are available.

Term Deposits

Subject to any investment holding limits shown in the Investment Guide, you have access to investments in term deposits (offered by the banks or financial institutions set out in the Investment Menu) where the interest rate is fixed. Typically, the available term deposits will have a duration of three months, six months and one year, but differing durations and features may be made available.

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

Generally, transaction instructions for term deposits will be acted upon within a week of being received.

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

Investment Holding Limits

There may be limits on how much you can invest in certain investment options (or categories within certain investment options). Investment holding limits apply at an Account level (i.e. to each Advised or Non-Advised Account held). Refer to Section 1 of this PDS for more information about Account types. If you exceed these limits, you may have to sell certain investments. Refer to 'Investment holding limits' within the Investment Guide for more information.

Differences between investing in an Accessible Investment directly and investing through a Superannuation Fund

When considering an Accessible Investment, please bear in mind that there are differences between investing in it directly (in your own name) and investing in it through the Fund.

Key differences include:

- All investments held through the Fund are held by or on behalf of the Trustee, not in your name. This means you will not receive communications from the issuer of the Accessible Investment (for example, a Managed Fund's responsible entity).

- In relation to Managed Funds (including Managed Funds available through Managed Portfolios via the IconiQ SMA), you do not have the right to call, attend or vote at meetings of investors because the Trustee is the legal owner of units in the Managed Fund.
- If you invested directly in the Accessible Investment, the withdrawal of money from that investment would not be subject to restrictions applicable to the payment of benefits from the Fund. However, direct investments in Accessible Investments do not enjoy the same (concessional) tax treatment as superannuation investments.
- If you invested directly in an Accessible Investment, the applicable fees and costs may be different. For example, you might not be entitled to any wholesale discounts or rebates in respect of investment related fees and costs that the Trustee or its service providers have negotiated for the Fund.
- The time for processing transactions may be quicker if you were a direct investor in an Accessible Investment.
- If you invested directly in certain Accessible Investments (for example, Managed Funds and term deposits) you would usually have the benefit of a 14-day 'cooling-off' period. The Trustee is not entitled to any 'cooling-off' period because it is a wholesale investor.
- If you invested directly in an Accessible Investment, any queries or complaints would be handled by the enquiries and complaints handling process of the issuer of that investment. As a superannuation investor, any queries or complaints must be handled by the Trustee's enquiries and complaints handling process, even if they relate to your chosen investment.

There may be other differences. When considering the product disclosure statement or other disclosure documents for an Accessible Investment you should note that some of the features described in it may not be relevant to you, when investing via the Fund. Your Financial Adviser can help explain these differences to you.

Buying, Selling and Switching Investments

Subject to liquidity and minimum investment requirements, you and your Financial Adviser can change your investment strategy and underlying investments at any time. There's generally no minimum amount for Accessible Investments, but certain Managed Funds and Managed Portfolios may have minimum investment requirements. Please refer to the product disclosure statement or other disclosure documents for the specific investment or ask your Financial Adviser for more information about minimum investment requirements.

When placing investment instructions in relation to your Portfolio(s), you must ensure your IconIQ Super Wrap Cash balance (excluding Managed Portfolio Cash) maintains enough cash (including the minimum balance) to enable the transaction to settle.

If there is insufficient cash within your IconIQ Super Wrap Cash balance to allow transactions to settle, we will not settle the transaction.

Changes to the Investment Guide and Investment Menu

The Trustee may change the available types of investment options and/or Accessible Investments at its discretion. This may include removing, adding or varying the types of investment options or Accessible Investments made available to you.

Certain investments may be removed altogether from the Investment Menu without prior notice. In this case the Trustee may, at its discretion, allow you to continue to hold the investment, or it may require you to sell the investment subject to providing you with 30 days' notice.

Changes to Accessible Investments

Each Accessible Investment's characteristics or features may also change, as determined by the relevant issuer or as applicable to the investment from time to time. This means the disclosure document for an Accessible Investment may change from time to time. Therefore, you may not always have the most current disclosure documents at the time the Trustee applies further contributions or other monies received on your behalf to your chosen investment. For this reason, you should always consult your Financial Adviser and the latest product disclosure statement or other disclosure document for an Accessible Investment.

If we become aware of a materially adverse change or materially adverse significant event which affects the information in the product disclosure statement for an Accessible Investment and/or this PDS, we will notify you and your Financial Adviser as soon as practicable after the change or event occurs. Other changes affecting information in a product disclosure statement may be available from your Financial Adviser or through such other means as the Trustee considers appropriate (such as Ventura's website at iconiqwrap.com.au).

The Trustee reserves the right to refuse or delay any new investments (including new contributions) into your chosen investment where it considers necessary or appropriate and, to the extent permitted by law, does not accept liability for any loss incurred by a member or prospective member.

Delays in Processing Instructions

Sometimes it may not be possible to act on your instructions in a timely fashion or at all (e.g. we may not have enough information, certain requirements may not have been met, or a fund manager may have suspended applications or withdrawals). In these cases, we will contact your Financial Adviser or you if you do not have a Financial Adviser.

More information about suspended/illiquid investments is provided further below.

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

Labour Standards, or Environmental, Social or Ethical Considerations

The Trustee does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments. The issuers of some Managed Funds and Managed Portfolio Model Managers (in relation to Managed Portfolios available to you) may take these factors into account, however, they do so in their own right (not on behalf of the Trustee). For more information, refer to the applicable product disclosure statement or other disclosure documents for the Managed Fund or Managed Portfolio, as applicable.

Allocation or Distribution of Investment Earnings

For IconiQ Super Wrap Cash balance(s), refer to Section 1 of this PDS for information about the distribution of interest.

Generally, earnings from Accessible Investments are passed on to members subject to any tax and transaction costs that may become payable.

In the case of unitised investments (Managed Funds), if the investment is performing well, then generally the unit price will go up. If the investment is not performing well, then generally the unit price will go down and these movements in unit prices will be reflected in the value of your Portfolio(s). For information about the applicable unit pricing arrangements, you should consider the relevant Managed Fund product disclosure statement or IconiQ SMA PDS (as relevant). For listed securities, prices are usually updated automatically on a daily basis and will be reflected in the value of your Portfolio.

Also, the Administrator will process any income from securities when it is received and apply this to the member's IconiQ Super Wrap Cash balance, as outlined further below. Benefits including, but not limited to, imputation credits are also passed on to the member. Imputation credits, also known as franking credits, are a type of tax credit paid by corporations to their shareholders along with their dividend payments.

For term deposits, interest is passed on to members in accordance with applicable terms and conditions – refer to the Investment Menu. Redemption of a term deposit prior to maturity may result in an interest rate reduction and/or additional charges by the term deposit issuer.

Income from investments, such as interest, dividends, distributions and other income (other than income relating to Managed Portfolios) is allocated to your IconiQ Super Wrap Cash within the Division.

Income from investments such as interest, dividends, distributions and other income received from investments held within your Managed Portfolio is allocated to your Managed Portfolio Cash balance and is reflected in the value of your Accumulation and/or Pension Portfolios(s).

Any earnings or income is subject to tax on superannuation earnings (see Section 7 of this PDS for more information). If you close your Portfolio, other than by transferring to another Portfolio in the Division, you may not receive the benefit of any tax adjustments that have not yet been processed. You will also forfeit any carry-forward capital losses that have resulted from transactions in your investments.

Corporate Actions

Members invested in listed securities (other than via a Managed Portfolio) have the opportunity to participate in most corporate actions that arise for any securities they hold in their Portfolio, subject to the Trustee's discretion. When we are notified of a corporate action by the relevant share registry, we will notify you or your Financial Adviser of your ability to participate in the corporate action and how to take up the offer (where applicable). For listed securities held within a Managed Portfolio, the Managed Portfolio Model Manager will make this election on your behalf. For more information, please speak to your Financial Adviser or contact the Administrator on 1300 746 454.

Dividend reinvestment plans (DRP) are available for some accessible listed securities. You or your Financial Adviser can instruct us on how you wish to participate. If we do not receive any instructions to participate in a DRP, dividends will be allocated to your IconiQ Super Wrap Cash balance and relevant tax applied.

Further information about investing in the listed securities (including corporate actions) may be made available from iconiqwrap.com.au.

Suspended/Illiquid Investments

Ordinarily, where you have requested the Trustee to transfer or rollover your benefits to another superannuation fund, the Trustee must do so within 30 days of receiving all prescribed relevant information (including all information that is necessary to process your request). However, if you have acquired an investment with a redemption term greater than 30 days or an investment otherwise becomes illiquid or suspended, it may take longer than 30 days to transfer your full benefits.

Generally, we consider an investment to be illiquid if it cannot be converted to cash in less than 30 days. This may include some term deposits that require 31 days' notice if you wish to make an early withdrawal. During this period, the Trustee will generally consider the term deposit to be illiquid.

An investment may become illiquid if converting it to cash within 30 days would have a significant adverse impact on the value of the investment (for example, because the investment is subject to market or other liquidity constraints).

From time to time some Accessible Investments (e.g. Managed Funds) may become suspended or illiquid which may result in withdrawal restrictions being imposed by the relevant issuer. In the event that any of your chosen investments become suspended or illiquid we will notify you or your Financial Adviser if the issuer notifies us of any withdrawal offers.

If you have requested a withdrawal or rollover of your total Portfolio balance for any Accumulation or Pension product you hold, and are invested in suspended/illiquid assets, you will remain a member of the product until all assets can be redeemed. Your Portfolio will be set to closing status and will remain in closing status until all the assets have been redeemed or transferred. Once all the assets have been redeemed your membership of the product will then be closed. Portfolios in closing status do not incur any advice fees or administration fees and costs. However, the value of the assets may be impaired and will reflect any underlying fees and costs charged in or through the Accessible Investments, and any other liabilities applicable under the governing rules of the Accessible Investment.

If your account is wholly or partly invested in an illiquid investment as a consequence of your investment choice, to the extent permitted by law, the Trustee is not liable for any loss, cost, expense or other liability arising from a delay in the transfer or payment of your benefit associated with a delay in realising the illiquid investment.

6. Fees and other costs

CONSUMER ADVISORY WARNING

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate* to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

* The only fees that are negotiable are advice fees. Your employer is not able to negotiate to pay lower fees.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Other fees, such as activity fees and advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged.

Taxes are set out in another part of this document. The possible tax implications of investing in the Fund are detailed in Section 7 of this PDS.

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

The following table provides a summary of the main fees and costs applicable in the Division. The fees and costs shown below apply to each Accumulation, TTR or Retirement Pension Portfolio you hold in the Division.

Fees and Costs Summary

IconIQ Super Wrap (Accumulation & Pension)								
Type of fee or cost	Amount	How and when paid						
Ongoing annual fees and costs¹								
Administration fees and costs	1. Platform Fee An administration fee based on a percentage of your Portfolio balance, calculated as follows: <table border="1"> <thead> <tr> <th>Account balance</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>\$0 - \$1,000,000</td> <td>0.18% p.a.</td> </tr> <tr> <td>Balance over \$1,000,000</td> <td>0.0%</td> </tr> </tbody> </table> PLUS	Account balance	Amount	\$0 - \$1,000,000	0.18% p.a.	Balance over \$1,000,000	0.0%	The asset-based platform fee is calculated daily and is deducted monthly in arrears from your Cash balance, or on closure of the Portfolio. The applicable percentage applies to the amount of the Portfolio balance, which may include other Portfolio balances if you meet the criteria for the discount for Households. See 'Fee Discounts – Family Group Aggregation Fee' within the Additional Explanation of Fees and Costs section.
	Account balance	Amount						
	\$0 - \$1,000,000	0.18% p.a.						
Balance over \$1,000,000	0.0%							
2. Account Keeping Charge 0.058% of your Portfolio balance (including 0.025% for ORFR charge)	The account keeping charge is also asset-based, calculated daily and deducted monthly in arrears from your Cash balance, or on closure of the Portfolio. The applicable percentage applies to the amount of the Portfolio balance, however is not eligible for the discount for Households.							
3. Cash Administration Fee Up to 1% p.a. of your Cash balance, inclusive of GST but not net of RITCs. Any RITCs related to the amount will be retained in the Fund's General Reserve.	The Cash Administration Fee is calculated daily and deducted monthly in arrears from interest earnings received prior to allocating interest to your IconIQ Super Wrap Cash balance. It is not deducted from your Cash balance.							
Investment fees and costs² Note: These fees and costs relate only to gaining access to the Accessible Investments made available via the Division, and do not include the fees and costs that relate to investing in or through the Accessible Investments.	Nil	Not applicable						
Transaction costs Note: These costs relate only to gaining access to the Accessible Investments made available via the Division, and do not include transaction costs that relate to investing in or through the Accessible Investments.	Nil	Not applicable						

Member activity related fees and costs

Buy-sell spread	Nil, however unitised Accessible Investments (such as a Managed Fund) may have a buy/sell spread.	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs ³	Amount depends on activity or advice chosen by you.	Deducted from your Portfolio's Cash balance if and when applicable.

1. If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2. Investment fees and costs include an amount of 0% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'. Other fees and costs apply within or through an Accessible Investment (including a Managed Portfolio). Refer to the 'Additional explanation of fees and costs' for more information.

3. Activity fees and advice fees for personal advice may apply. See the 'Additional explanation of fees and costs' section below for more information.

Important Note: The above table shows fees and costs of the Division and does not show the fees and costs incurred in or through investing in Accessible Investments (including additional fees and costs related to investments held in a Managed Portfolio). The total costs you may be charged depends on your investment strategy (including chosen investments) and the fees you negotiate with your Financial Adviser. It is important that you understand the fees and costs of any Accessible Investments you may invest in and that those fees and costs, together with any activity or advice fees, will be in addition to the fees and costs set out in the above table. The fees associated with any Accessible Investment will generally be set out in the product disclosure statement or other disclosure documents for that Accessible Investment.

Example of annual fees and costs for a Superannuation Product

This table gives an example of how the ongoing annual fees and costs for accessing a balanced option (the Franklin Multi-Asset Growth Fund) in 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, but bear in mind the nature of the superannuation product and investment options you are comparing.

EXAMPLE - Franklin Multi-Asset Growth Fund		BALANCE OF \$50,000
Administration fees and costs	0.238% on Portfolio balance +1.0% p.a. on Cash balance*	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$124.00 in administration fees and costs.
PLUS Investment fees and costs	0.00%	And , you will be charged or have deducted from your investment \$0 in investment fees and costs
PLUS Transaction costs	0.00%	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$124.00[^] for the superannuation product.

Note: Additional fees may apply. Other Important Notes are shown below.

* This is an estimate based on the maximum rate of the Cash Administration Fee, assuming a \$500 Cash balance is held in a \$50,000 portfolio. The amount of this fee will depend on the amount of your portfolio and Cash balance (the minimum Cash balance must be the lesser of \$2,000 or 1.00%)

[^]It is important that you understand that the above example DOES NOT INCLUDE all the fees and costs of any Accessible Investment (including Managed Portfolios) you choose, and that the total fees and costs you incur include the fees and costs of the accumulation or pension product you acquire to access available investment options (as illustrated above), and the fees and costs in or through any Accessible Investment you choose to make through your Portfolio, together with the activity fees, advice fees and transaction and other costs incurred on your behalf. To understand all of the fees and costs that might be payable you should consider this PDS in conjunction with the relevant product disclosure statement or other disclosure documents for an Accessible Investment (in the case of the above example, this means considering the product disclosure statement for the Franklin Multi-Asset Growth Fund).

This example is illustrative only and fees and costs may vary for your actual investment. The above example only shows the annual ongoing fees and costs of the Division that relate to accessing investments through the Division and not other fees and costs that may be incurred in the Division (member activity related fees and costs) or fees and costs charged in or through Accessible Investments. Additional fees and costs may be charged by the issuers of Accessible Investments that you decide to invest in, depending on the nature of the investments.

Cost of Product for 1 year

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

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.

Superannuation product/ investment option*	Cost of product**
Accumulation Portfolio	\$124.00
Pension Portfolio	\$124.00

Note: Additional fees and costs may apply including activity fees and advice fees, as well as fees and costs of any Accessible Investments.

* The cost of product does not vary based on your chosen investment option.

** This is an estimate based on the maximum rate of the Cash Administration Fee assuming a \$500 Cash balance is held in a \$50,000 portfolio.

^ It is important that you understand that the above example DOES NOT INCLUDE all the fees and costs of any Accessible Investment you choose, and that the total fees and costs you incur include the fees and costs of the accumulation or pension product you acquire to access available investment options (as illustrated above), and the fees and costs in or through any Accessible Investment you choose to make through your accumulation or pension portfolio, together with the activity fees, advice fees and transaction and other costs incurred on your behalf. To understand all of the fees and costs that might be payable you should consider this PDS in conjunction with the relevant product disclosure statement or other disclosure documents for an Accessible Investment.

Additional Explanation of Fees and Costs

Administration Fees And Costs

Administration fees and costs (that are deducted from your Cash balance) are charged at the end of each calendar month commencing from when your Account has been activated. If you close a Portfolio, you will be charged a pro-rata amount of administration fees and costs for the month in which your Portfolio is closed.

Administration fees and costs include amounts paid to the Administrator, remuneration paid to the Trustee, cost (expense) recoveries associated with the management and operation of the Fund (for example, auditor costs, custodian fees) or Division and an Operational Risk Financial Requirement related charge (referred to as an ORFR charge).

The ORFR charge is levied to cover the cost incurred by the Trustee in maintaining Trustee capital (outside the Fund) to meet its operational risk financial requirement obligations under superannuation laws and the Australian Prudential Regulation Authority (APRA) standards. The ORFR charge is paid into the Fund's General Reserve in the first instance where it is used to fund the costs of maintaining trustee capital. Any excess will be retained within the Fund and may be used to build and maintain the Operational Risk Reserve (ORR) inside the Fund. See the Reserves information in Section 9 for more information about Trustee capital and the ORR.

The Platform fee may be discounted if you are part of a Household. See 'Fee Discounts - Family Group Aggregation Fee' below.

There may be expenses associated with the management and operation of the products described in this PDS in a financial year that are not covered by the administration fees and costs charged to members, particularly while we grow the membership base and funds under management of those products. Such expenses may be paid from the Fund's General Reserve or by Ventura in its capacity as promoter of the Division.

Investment Fees And Costs

Investment related fees and costs associated with your chosen investments (deducted in or through Accessible Investments (including in or through Managed Portfolios)) apply which are additional to the investment fees and costs shown in this PDS. See 'Other Investment Related Fees and Costs' below.

Performance Related Fees

Managed Portfolio Model Managers and Managed Fund managers may charge performance-based fees when the investment return generated exceeds a certain benchmark or certain specified criteria. As any performance-based fees are charged in or through accessible Managed Funds or Managed Portfolios, they are shown as nil in the Fees and Costs Summary. If applicable, performance-based fees will be described in the relevant product disclosure statement or other disclosure documents for a Managed Portfolio or Managed Fund. These performance-based fees do not affect the administration fees and costs or investment fees and costs shown in the Fees and Costs Summary above.

Other Investment Related Fees and Costs

There are other fees and costs when you invest in Accessible Investments, summarised below.

Managed Portfolio fees and costs

The fees and costs shown in the Fees and Costs Summary above relate to the Division and do not include the fees and costs charged by the IconiQ SMA and/or a Managed Portfolio Model Manager in relation to a Managed Portfolio. These fees and costs are in addition to those shown in the Fees and Costs Summary. They are not deducted from your Cash balance. They are deducted from your Managed Portfolio Cash balance.

For information about Managed Portfolio fees and costs (including any performance-based fees charged by a Managed Portfolio Model Manager) refer to the Managed Portfolio Disclosure Document for an accessible Managed Portfolio or consult your Financial Adviser for relevant details. It is important that you consider these fees and costs and discuss them with your Financial Adviser before making any investment decisions.

Fees And Costs Relating to Underlying Investments

The fees and costs shown in the Fees and Costs Summary above relate to the Division and do not include the fees and costs that relate to investing in the underlying investments. Fees and costs for the underlying investments (including management fees and costs, performance related fees and transaction costs charged in or through the underlying investments) may apply for underlying investments that you access through the products described in the PDS (including underlying investments held as part of a Managed Portfolio), for example, Managed Funds, ETFs, ETPs, and LICs.

These fees and costs are in addition to those shown in the Fees and Costs Summary. They are not deducted from your Cash balance.

The fees and costs when you choose to invest in a Managed Fund, ETF, ETP, LIC (including when these investments are held as part of a Managed Portfolio) are typically deducted from the value of the investment before the unit price or value of the investments is calculated. These underlying fees and costs vary greatly depending on the underlying investments (including investments within Managed Portfolios) you select. These fees and costs may be subject to change as determined by the relevant issuer or manager of the investment. Refer to the product disclosure document or other disclosure documents for the relevant Accessible Investment (where applicable) for more information or consult your Financial Adviser for relevant details.

The Trustee or Ventura may be able to obtain wholesale fund fee rates, which may be lower than the fee rates applicable for direct investment into retail Managed Funds. A fund manager may provide a rebate of the fees and costs associated with your investment in a Managed Fund. Generally, these rebates are returned to you in full (usually) by being paid into your Cash balance, however they may also be returned to you through unit prices. Your entitlement to any rebate is determined by the fund manager, however, where you have ceased to hold the investment prior to the processing of a rebate, you will not be entitled to that rebate.

Performance related costs may also be incurred in relation to the selected Managed Funds (including Managed Funds within Managed Portfolios) and other Accessible Investments (in particular, Managed Portfolios) that form part of your investment strategy. (Refer to 'Performance related fees' above).

Fees and costs in relation to underlying investments accessible through the Division are in addition to the Division's fees and costs as described in the Fees and Costs Summary, and are set out in the relevant product disclosure statement or disclosure documents (where relevant) for those investments. It is important that you consider these fees and costs and discuss them with your Financial Adviser before making any investment decisions.

Buy/Sell Spreads (Managed Funds Only)

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

However, buy/sell spreads may apply to investments in Managed Funds (including Managed Funds within Managed Portfolios) that are accessible through the Division, which reflect the different price between buying and selling units disclosed by some fund managers. The buy/sell spreads vary. This difference is a charge by the fund manager/ responsible entity generally to cover transaction costs incurred by the Managed Fund in buying and selling assets and is taken into account in the calculation of the applicable unit prices. Buy/sell spreads are an additional cost to the investor. You should refer to the relevant Managed Fund product disclosure statement available from your Financial Adviser or at iconiqwrap.com.au for more information.

Activity Fees

Brokerage and other transaction related fees will be deducted from your Cash balance, when buying and selling ASX listed securities in your Portfolio(s) – for more information, see below. These costs may include amounts payable to Ventura in relation to services it provides as promoter of the Division (including assisting with the negotiation of applicable transaction fees).

Transaction Fees ¹		
Type of fee	Amount	How and when paid
ASX Listed Securities traded outside a Managed Portfolio ²		
Direct Market Access Trades The fee payable for the buying or selling of securities on the ASX	0.11% of the trade value subject to a minimum of \$18.00 per transaction.	These costs include brokerage. Deducted from your Cash balance at the time of transaction.
Broker Worked Orders The fee payable for the buying or selling of securities on the ASX, which are managed by a broker	0.11% of the trade value subject to a minimum of \$18.00 per transaction.	These costs include brokerage. Deducted from your Cash balance at the time of transaction.

1. If you do not have a Financial Adviser your ability to transact on your account is restricted – please refer to section 9 for further information on Non-advised Members.

2. In addition, trading in certain ASX listed securities may incur stamp duties or taxes which are generally deducted from your IconIQ Super Wrap Cash balance at the time they are incurred. For brokerage and transaction fees relating to ASX Listed Securities traded inside a Managed Portfolio, please see the IconIQ SMA PDS for further information.

Note: Managed Funds may charge their own fees and costs in relation to the buying and selling of underlying investments including by charging a 'buy/sell spread' on the sale or purchase of units in the relevant fund. Your Financial Adviser should refer to the relevant product disclosure statement or other document for full details of the fees and charges that may be incurred in or through a Managed Fund.

Fund Manager Investment Governance Fees

Where permitted by law, Ventura (in its capacity as Investment Services Provider) may receive Investment Governance fees from responsible entities whose Managed Funds are available through the Division (including in Managed Portfolios). The Investment Governance fees are calculated as follows:

- up to \$3,300 p.a. per Managed Fund available through the Division.

The amount of these payments may increase from time to time and may be subject to indexation. These Investment Governance fees relate to the services that Ventura provides to the responsible entities for the review, maintenance and administration of the Managed Fund options available through the Division. Investment Governance fees are paid to Ventura from the responsible entities' own resources and are not an additional cost to you.

Advice Fees

Advice fees are fees charged by your Financial Adviser. Where you provide your written consent to do so, adviser service fees may be deducted on either an ongoing or fixed-term basis. You cannot pay both an ongoing and a fixed-term fee at the same time. You can also agree with your adviser to pay a one-off adviser fee for the advice and related services.

Advice fees relating to advice about your super (including superannuation investments) in IconiQ Super Wrap may be deducted from your Portfolio(s), subject to relevant laws and any other Trustee requirements. Advice fees charged by your Financial Adviser will not be deducted from your Portfolio(s) if the Financial Adviser ceases to be your Financial Adviser in relation to the products described in this PDS – see Section 9 of this PDS for more information.

Adviser Service Fees

Ongoing Advice Fee

Any ongoing advice fee agreed between you and your Financial Adviser will be calculated daily and deducted monthly in arrears from your Cash balance. The Trustee in accordance with your direction, where permitted under relevant laws, will pay the advice fee to your Financial Adviser if they are an AFSL holder, or to the AFSL holder if your Financial Adviser is an authorised representative of that AFSL holder (in each case where that AFSL authorises the holder to provide personal financial advice).

Fixed-Term Fee

Where you have agreed to establish a fixed-term arrangement with your financial adviser, we will deduct an adviser service fee from your Cash balance only for the period agreed by you and your adviser (in accordance with your instructions). The term cannot be more than twelve (12) months and the fixed term fee will cease once the 'end date' of your fixed term arrangement is reached. To establish a new fixed term arrangement, you will need to complete a new request.

When directed by you and permitted under relevant laws, the Trustee will pay the amount of this fee to your Financial Adviser if they are an AFSL holder, or to the AFSL holder if your Financial Adviser is an authorised representative of that AFSL holder (in each case where that AFSL authorises the holder to provide personal financial advice).

One-off Adviser fee

Any initial or one-off adviser fee agreed between you and your Financial Adviser will be deducted from your Cash balance on your instruction.

When directed by you and permitted under relevant laws, the Trustee will pay the amount of this one-off adviser fee to your Financial Adviser if they are an AFSL holder, or to the AFSL holder if your Financial Adviser is an authorised representative of that AFSL holder (in each case where that AFSL authorises the holder to provide personal financial advice).

A summary of the Advice Fees is outlined below.

Advice Fees		
Type of fee	Amount ¹	How and when paid
<p>Ongoing Advice Fee</p> <p>A fee that you may direct us to pay in relation to ongoing advice and related services provided by your Financial Adviser.</p>	To be agreed with your Financial Adviser, up to a maximum of 2% of your total Portfolio balance.	Calculated daily and paid to your Financial Adviser monthly in arrears, or on closure of your Portfolio, by debiting the fee from your Cash balance, provided the Trustee's requirements are met.
<p>Fixed-Term Fee</p> <p>A percentage or flat dollar fixed term fee you may direct us to pay for services that your Financial Adviser provides in relation to advice about your account. The term cannot be more than 12 months.</p>	To be agreed with your Financial Adviser, up to a maximum of 2% of your total Portfolio balance.	Calculated daily and paid to your Financial Adviser in arrears, based on the charge frequency selected, or on closure of your Portfolio, by debiting the fee from your Cash balance, provided the Trustee's requirements are met.
<p>One-Off Adviser Fee</p> <p>A fee that you may direct us to pay for product advice and related advice provided in respect of the initial investment you make into your Portfolio and for one-off advice after opening your Portfolio.</p>	To be agreed with your Financial Adviser, up to a maximum of 2% of your total Portfolio balance.	This fee is deducted from your Cash balance and paid to your Financial Adviser when authorised by you, provided the Trustee's requirements are met.

1. You may agree (with your financial adviser) to an advice fee calculated as a percentage of your portfolio, or a fixed dollar amount. Percentage-based fees can only be set up to a maximum of 2% of your Portfolio. Dollar-based advice fees will not be capped at the time of processing but will be reviewed retrospectively as at 30 June each year. Any dollar-based advice fees found to have been paid in excess of 2% of the average portfolio balance will be recovered from your adviser and refunded to your Cash balance as soon as practicable after the excess is recovered.

Any Advice fees will only be payable from your Cash balance where there is a written agreement between you and your Financial Adviser, you agree to both the amount of the fee and its deduction from your Cash balance and any other terms and conditions (as stipulated by or on behalf of the Trustee from time to time in forms or other documentation sent to you and/or your Financial Adviser) relating to the payment of Advice fees to your Financial Adviser are met.

The Trustee must obtain a copy of your written consent before advice fees can be deducted from your Account. Your consent will be required annually for the Trustee to continue deducting ongoing advice fees from your Account in return for ongoing services. You can vary or withdraw your consent at any time by contacting your Financial Adviser or the Trustee directly.

Note: Advice fees shown are GST inclusive but are not net of any RITCs (as RITCs do not apply with effect from 1 July 2024). If RITCs can be claimed and are received in respect of advice fees, they will be passed on to relevant members.

IMPORTANT WARNING

You should always refer to the Statement of Advice provided to you by your Financial Adviser in which details of the fees are set out.

Fee Discounts – Family Group Aggregation Fee

Family members participating in the Division can link their Portfolios via a family group and receive a reduction of certain administration fees and costs across the linked Portfolios. The discount only applies to the asset based Platform fee set out in Section 6 of this PDS.

The group of linked Portfolios is known as a 'Household'. A Household can include members of the same immediate family (spouse, de facto/ domestic partner, children, parents, siblings, grandchildren, grandparents).

Ventura determines which Portfolios are included in any family group. For this purpose (and this purpose only) non-superannuation portfolios (known as IconiQ Investment) held by you or other members of the Division related to you will be included when assessing eligibility for a discount.

To arrange for Portfolios/portfolios to be linked, please contact your Financial Adviser.

Changes to Fees

Under the Trust Deed, the Trustee has broad power to increase the rate or amount of existing fees and charges or impose additional fees. This can occur without your consent. Fees may increase if the cost of providing the services increases. No maximum limits on fees are specified in the Trust Deed.

If we decide to introduce any additional fees or increase existing fees and charges, we will give you no less than 30 days' advance written notice. Underlying investment related fees or costs (including performance related costs that may be payable in respect of an underlying investment and investments within Managed Portfolios) and buy/sell spreads of unitised Accessible Investments may also change. Information about any changes may be contained in the product disclosure statement or other disclosure documents for an Accessible Investment available from time to time, and to the extent practicable, will also be notified or made available by or on behalf of the Trustee where required by law (including via iconiqwrap.com.au).

The Trustee reserves the right to recover any expenses incurred by it, the Fund or a division of the Fund from Fund assets (including any reserves in the Fund) as permitted under the Trust Deed. The Trustee may be indemnified from Fund assets in respect of any liabilities that may be met from Fund assets, subject

to superannuation laws. The Trustee is entitled to reimbursement for certain out-of-pocket expenses from the assets of the Fund and to recover previously unrecovered expenses, as well as ongoing expenses, as they are incurred. The expenses that can be recovered include audit charges, bank charges, compliance costs, taxation advice costs, government taxes, duties and levies, and legal, postage, printing and stationery and other fees and costs incurred by or on behalf of the Trustee (including by service providers), in accordance with the Trust Deed and relevant law.

This may result in an additional amount being deducted from your Cash balance to cover expenses in a year that have not been met by fees and costs charged to members in that year. However, this is not expected to occur because the Trustee has entered into an arrangement with Ventura (in its capacity as promoter of the Division) whereby Ventura will meet certain excess expenses while the products described in this PDS grow their membership base and funds under management. See the further information under 'Administration fees and costs' above.

Tax

Unless otherwise stated, all the fees and costs shown in this PDS are expressed as inclusive of the Goods and Services Tax (GST) and net of any RITCs.

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

To the extent that expenses deducted from member accounts are tax-deductible, a periodic calculation of member portfolio taxation liabilities is undertaken, and any tax deduction benefit will be passed on to members through rebates to relevant accounts. Allowable deductions to the Fund include administration fees, transaction fees, cash management fees, and financial adviser fees. The tax deduction is not reflected in the fees and costs shown in this PDS. Expenses deducted from pension accounts are not tax deductible, and not entitled to a tax benefit.

If you close your Portfolio, other than by transferring to another Portfolio in the Fund, you may not receive the benefit of any tax adjustments for available tax deductible expenses that have not yet been processed. Refer to Section 7 of this PDS for more information about taxation relating to superannuation.

Defined Fees

The following table outlines the definitions of the types of fees and costs that may apply (as prescribed by law). Not all the defined fees are relevant to the products described in this PDS.

Fee	Description
Activity fees	<p>A fee is an activity fee if:</p> <ul style="list-style-type: none"> a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: <ul style="list-style-type: none"> i. that is engaged in at the request, or with the consent, of a member; or ii. that relates to a member and is required by law; and b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
Administration fees and costs	<p>Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and include costs incurred by the trustee of the entity that:</p> <ul style="list-style-type: none"> a. relate to the administration or operation of the entity; and b. are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice fees	<p>A fee is an advice fee if:</p> <ul style="list-style-type: none"> a. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: <ul style="list-style-type: none"> i. a trustee of the entity; or ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.
Buy-sell spreads	<p>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 superannuation entity.</p>
Exit fees	<p>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 the superannuation entity.</p>
Investment fees and costs	<p>Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:</p> <ul style="list-style-type: none"> a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and b. costs incurred by the trustee of the entity that: <ul style="list-style-type: none"> i. relate to the investment of assets of the entity; and ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Switching fee	<p>A switching fee for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one investment option or product in the entity to another.</p>
Transaction costs	<p>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.</p>

7. How Super is Taxed

This section is a general overview of the taxation of superannuation. It does not summarise all relevant tax rules which change from time to time. The impact of tax depends on your personal circumstances.

Up to date information on contribution caps and how super is taxed is available at www.ato.gov.au/super. We recommend you consult a tax professional for information about tax applicable to your super that is tailored to your individual situation.

Tax may apply to contributions, investment earnings and withdrawals. Generally, any taxes you pay within super are at a concessional (lower) rate. In most cases, the Trustee deducts tax and pays it to the ATO on your behalf. In some cases tax will be payable by you directly (e.g. additional tax for contributions in excess of limits), although you may be able to release money from your super to pay the tax (if the ATO issues a relevant release authority). Tax deductions that the Trustee receives for Fund expenses, such as fees, may reduce the tax payable by the Trustee. For information about how the Trustee deals with the benefit of tax deductions, see the 'Additional Explanation of Fees and Costs' in Section 6 of this PDS.

<p>Contributions and Rollovers¹</p>	<ul style="list-style-type: none"> • Contributions Tax <ul style="list-style-type: none"> • Certain contributions for which a tax deduction is claimed (such as employer contributions and some personal contributions), known as concessional contributions, are taxed at up to 15%. • If you're classified as a high-income earner, an additional 15% tax may be applicable to some or all of your contributions. If this applies to you, the ATO will notify you after the end of the financial year. • Concessional contributions in excess of annual limits are also subject to additional tax. • Non-concessional contributions to super within annual limits are not generally taxed. However, amounts exceeding the annual limits will be subject to tax. • If you don't provide the Fund with your tax file number (TFN), any concessional contributions will be taxed at the highest marginal rate (plus Medicare levy). • Tax on Rollovers <ul style="list-style-type: none"> • Generally, rollovers from another super fund, where tax has already been paid, are not subject to tax. • If you rollover your super from an untaxed source, the untaxed component of your rollover will generally be subject to a tax of 15%.
<p>Earnings</p>	<ul style="list-style-type: none"> • Investment Income and Net Capital Gains <ul style="list-style-type: none"> • Any income or capital gains earned in your Portfolio(s) are subject to tax based on your circumstances and the type of Portfolio in which the income is earned: <ul style="list-style-type: none"> • Accumulation and TTR Pension: 15%, however the actual rate may be lower as a result of franking credits or other tax advantaged income. Similarly, net capital gains (offset against capital losses) on assets held for 1 year or more are effectively taxed at 10%. • Retirement Pension: Once your Pension income stream is commenced, there is no tax applicable to income or capital gains, provided limits on the total amount of retirement pension assets you hold are not exceeded.

1. Refer to Section 2 of this PDS for information on contribution limits.

Withdrawals
(See below for tax treatment of pension payments)

When lump sum super benefits are taken in cash, the amount of tax payable depends upon the age of the member and the components of a member's lump sum benefit payment. The following rules generally apply provided that the Fund holds your TFN and special levies don't apply.

- **Aged 60 or more**
 - Tax free.
- **Between preservation age and age 60**
 - Tax-free component² - no tax payable.
 - Taxable component³ up to the low rate cap amount⁴ - no tax payable.
 - Taxable component above the low rate cap amount - taxed at 15% plus Medicare Levy.
- **Under your preservation age**
 - Tax-free component - no tax payable.
 - Taxable component is taxed at 20% plus Medicare Levy.
- **Death Benefits**
 - Tax is generally not applicable to death benefits paid from super to a person who qualifies as a dependant for tax purposes, such as a spouse or child under 18.
 - Lump sums paid to beneficiaries who do not qualify as a dependant for tax purposes (for example, adult children) will be taxed with reference to the tax components noted below:
 - No tax is payable on the tax-free component.
 - The taxable component will be taxed at 15% plus Medicare Levy irrespective of the recipient's age.

2. Tax-free component - The component will be tax-free when you receive your benefit irrespective of your age. For most individuals, the major part of this is likely to be any after-tax contributions they have made to their super after 30 June 1983. There may be other amounts that you are entitled to that will form part of the tax-free component. For example, if any part of your benefit included a pre-1 July 1983 component amount crystallised as at 1 July 2007, that amount will form part of your tax-free component. Tax-free components may arise in relation to amounts you rollover from another superannuation provider to your Accumulation Portfolio.

3. Taxable component - The tax payable on a lump sum taxable component will depend on your age and the amount you withdraw. For current tax rates, please go to the ATO website www.ato.gov.au. It should be noted that special taxation rules apply to any untaxed benefits (including a limit on the concessional tax treatment) received by an individual. You will only be able to withdraw lump sum amounts from your benefit in the same portions as the tax-free and taxable components of your superannuation balance. Special rules apply to Departing Australia Superannuation Payments, death benefits and benefits paid to a member suffering a terminal medical condition.

4. The low rate cap amount is \$245,000 for 2024/2025 and may be indexed thereafter in line with Average Weekly Ordinary Time Earnings ('AWOTE') in \$5,000 increments.

Income Tax on Pension Payments to Members

All pensions paid to members aged 60 years or over will be tax-free. If you are under age 60, and have not yet reached your preservation age, your pension payment less any 'pension tax-free amount' is classified as assessable income and taxed at your marginal tax rate (a 15% pension offset may apply, for example, if the payment is a disability super benefit). A 15% pension offset will apply to any taxable amount where you have reached your preservation age and are under age 60 years. If you qualify for a tax-free amount, part of your pension will be tax-free.

Pension members should complete and submit a Tax File Number Declaration Form when they establish a Pension Portfolio if they wish to claim the tax-free threshold, the tax-free amount, the pension tax rebate/offset and other tax rebates as reductions to any tax withheld from their account-based pension.

Taxation rules apply to any untaxed benefits (including a limit on the concessional tax treatment) received by an individual. It should also be noted that a 'transfer balance' cap set by Government each year, limits the amount you can transfer to (or hold in) 'retirement phase' account-based pensions (like our Retirement Pension) with tax-free investment earnings. If you exceed your personal transfer balance cap, you may have to pay additional tax.

Alternatively, you may be able to remove the excess (for example, by transferring the excess into an Accumulation Portfolio), however you will be subject to tax on the notional earnings related to that excess. For more information about this cap, refer to Section 2 of this PDS.

Different rules apply to death benefit beneficiaries (for example, a child receiving a reversionary pension on your death while a pension member of the Fund).

As the amount of tax payable on pension amounts is complex, we recommend that specific advice be obtained on the taxation consequences of receiving a pension.

How Tax is Paid from your Portfolio(s)

An amount for any tax liability of the Trustee is deducted from your Cash balance periodically giving rise to the liability (such as when an untaxed rollover or a concessional contribution is received). A final tax calculation is prepared annually, and any balance, deduction or refund due will be processed from/to your Cash balance. This calculation is also done when you close your Portfolio, or before you commence a new Pension income stream.

Claiming Tax Deductions

You may be able to claim a tax deduction for personal contributions made to your Accumulation Portfolio. In order to claim a deduction, you will need to notify us. If you are aged 67 - 74, to claim a deduction for personal contributions you must satisfy the work test (see Section 2 of this PDS) in the year the contribution is made. You must submit your notice (or variation) by whichever of the following dates occurs first:

- The day you lodge your income tax return for the income year in which the contribution was made
- The end of the income year following the income year in which the contribution was made.

Please ensure you receive our acceptance of your notice before claiming a deduction. Please note that the amount that you may claim as a deduction will be reduced if you submit a notice after a partial withdrawal or rollover has been completed, or you have started a TTR or Retirement Pension that includes any of the funds contributed for which you intend to claim a tax deduction.

We cannot accept notices after your Accumulation Portfolio has been closed. We also cannot accept

notices where you have split contributions with your spouse, or after you commence a Pension. Contributions tax of up to 15% will apply to contributions for which a valid notice is provided (assuming relevant limits are not exceeded).

Taxable Amounts in Partial Withdrawals and Rollovers

When a partial withdrawal or rollover is processed, we'll apply the proportion of tax-free and taxable amounts in your Portfolio to the amount being withdrawn. You can't choose the tax components which make up your partial withdrawal.

IMPORTANT WARNING

Under the Superannuation Industry (Supervision) Act 1993 (SIS), the Trustee is authorised to collect, use and disclose your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. The Trustee may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation provider.

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

- The Fund will be able to accept all permitted types of contributions to your accumulation account;
- The tax on contributions to your accumulation account will not increase;
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- It will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

* Important Note: While it is not compulsory for you to provide your TFN to us, it is a condition of membership of the Fund that you provide your TFN to acquire a product described in this PDS unless an exemption applies. If you are applying to open a TTR Pension or a Retirement Pension Portfolio, you may be able to claim an exemption from quoting your TFN if you are a recipient of certain government pensions, benefits or allowances.

8. How to Open a Portfolio

You can apply for an Accumulation or Pension Portfolio by completing the relevant application form, with the assistance of your Financial Adviser. If you already hold an Accumulation Portfolio, you can apply to establish a Pension Portfolio by completing the relevant application form. Before you do this, you should read this PDS thoroughly, along with the latest Investment Guide and Investment Menu. You should also consider the product disclosure statement or other disclosure documents (if any) for any Accessible Investment in which you wish to invest.

Your Financial Adviser can help you with your application. You cannot apply for a Portfolio without having a relationship with a Financial Adviser. Once your application is activated you will receive a welcome email.

Incomplete Or Invalid Applications

Incomplete or invalid applications cannot be processed, and any money received will be invested in a separate trust account (in accordance with relevant law) until the completed information is received. The Administrator will attempt to contact you via your Financial Adviser, normally within seven business days, but in times of high demand this may take longer.

If we are unable to open your Portfolio within 30 days, we may either return the funds to you or to the rollover institution (as applicable). Any interest earned on these amounts will be retained by the Fund and held in the General Reserve.

Cooling-Off Period

If you change your mind after opening a Portfolio or when changing from an Accumulation Portfolio to a Pension Portfolio, you can ask us to cancel your application by contacting the Administrator in writing or electronically by email. We must receive your request within 14 days from the earlier of the time you receive written confirmation of the opening of your Portfolio or five business days after the opening of your Portfolio.

Any amount refunded will be adjusted to take account of any increases or decreases in the value of your investments, any tax payable and any reasonable administration expenses. Note: You cannot exercise your cooling-off rights after you make any transaction on, or exercise any other rights in relation to, your Portfolio. Amounts that are subject to preservation restrictions (including amounts which have been transferred from another superannuation fund) cannot be refunded in cash and may be transferred to another superannuation provider of your choice, or in the case of a Pension product, may be transferred to your Accumulation Portfolio or another superannuation provider.

IMPORTANT

Before opening a Portfolio, you should consider the information contained in this PDS and the latest Investment Guide and Investment Menu available from www.iconiqwrap.com.au/disclosures-and-forms.

9. Other Important Information

Nominating beneficiaries

In the case of all Portfolios, you have three options for nominating how your benefit should be paid upon your death while a member of the Division:

- a non-binding nomination,
- a lapsing binding nomination, and
- a non-lapsing binding nomination.

Each of these types of nomination can be made when you apply for membership or subsequently by completing the relevant sections of the Beneficiary Nomination Form available from iconiqwrap.com.au and submitting the completed form to us.

In the case of a Pension Portfolio, a further option is available – a reversionary beneficiary nomination. You can make this type of nomination when you apply for a Pension Portfolio.

For each Portfolio you have, you can only make one type of nomination. Your Financial Adviser or Power of Attorney cannot make a beneficiary nomination on your behalf.

Non-Binding Nomination

Your death benefit will be paid to one or more of your dependants and/or legal personal representative in a manner decided by the Trustee. You can tell the Trustee who you would prefer the benefit to go to by making a non-binding nomination. You may revoke or change a non-binding nomination at any time by completing another Beneficiary Nomination Form. Please note that your nomination is not binding on the Trustee. The Trustee will determine how the benefit should be paid having regard to superannuation law and relevant circumstances in accordance with the Trust Deed.

Binding Nomination

You also have the option to make a binding nomination by completing the Nomination of Beneficiary Form. The duly completed binding nomination must then be lodged with the Trustee to be effective.

Usually, when you make a valid and effective binding nomination of beneficiary, you override the Trustee's discretion in determining who should receive your superannuation benefits in the event of your death. Usually, the Trustee must pay the benefits to the beneficiaries specified by you and in the proportions that you specify, provided your nomination is valid and in effect at the time of your death.

There are two types of binding nominations available:

Non-lapsing binding nomination – This type of nomination will not expire and will remain valid until you notify us otherwise.

Lapsing binding nomination – This type of nomination expires three years after the date on which you sign and date the Nomination of Beneficiary Form. If you do not make another nomination at that time, your binding nomination will no longer be valid, and the Trustee will have discretion to decide to whom the benefit is paid.

If you wish to change an existing binding nomination you can do this by completing and lodging another Nomination of Beneficiary Form.

It is also important to be aware that if you nominate a beneficiary who is not a dependant at the time of death or legal personal representative, your nomination will be invalid, and the Trustee will be required to decide to whom the benefit is paid. There may be other circumstances in which a binding nomination will be invalid or ineffective (e.g. court order).

Reversionary Beneficiary Nomination (Pensions Only)

When you establish your Pension, you can nominate a single beneficiary who can continue to receive your pension (you cannot nominate more than one beneficiary to receive your pension). This means that if you die with money in your Pension Portfolio, a reversionary pension may continue to be paid to your beneficiary (subject to superannuation laws which prevent the continued payment of reversionary pensions to children after age 25* unless the child has an eligible disability). A reversionary beneficiary nomination can only be changed or revoked by commuting the pension and commencing a new income stream. Please seek advice before deciding to add, change or remove a reversionary nomination.

*Between age 18 and 25, a child must be a financial dependent or an interdependent to continue to receive the pension as a reversionary.

Dependants/Interdependency

Nominated beneficiaries may only include eligible dependants or (where permitted) a legal personal representative. In all cases, a dependant is usually your spouse or any child, or any other person who is financially dependent on you or interdependent at the time of your death.

A couple may be regarded as 'spouses' to each other where they are legally married, living with each other on a genuine domestic basis in a relationship as a couple or, in certain circumstances, have registered their relationship under State or Territory laws.

A 'child' may include a child of the member or of the spouse of the member (including an adopted child, stepchild or ex-nuptial child or someone who is a child within the meaning of the Family Law Act 1975).

Generally, two people have an interdependency relationship if they satisfy all of the following:

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

In addition, if a close personal relationship exists but the other requirements above are not satisfied because of a physical, intellectual or psychiatric disability (e.g. one person lives in a psychiatric institution suffering from a psychiatric disability), then an interdependency relationship may still exist. An interdependency relationship may also exist in other circumstances.

Financial dependency depends on the circumstances of each case. The Trustee will consider relevant circumstances at the relevant time, to assess whether a person qualifies as a dependant of a deceased member.

Your situation can change – you might get married, have children, become divorced, or there may be some other change to your domestic situation. When these types of changes occur, it is important to take the time to review how these changes might be relevant to the dependants you have nominated as beneficiaries.

Consents

The Administrator, Custodian and Ventura have consented to being named and to any statements made by (or that can be attributed to) them appearing in this PDS (including incorporated information in the Investment Guide and Investment Menu) in the form and context in which the statements/naming occurs and, as at the date of the PDS, have not withdrawn its consent. Other third parties named in the PDS (including incorporated information) have also consented to being named in the form and context in which their name is included and, as at the date of the PDS, have not withdrawn their consent.

Anti-Money Laundering and Counter-Terrorism Financing

In accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act), we are required to collect information with respect to your identity in certain circumstances. This verification process may occur when you join the Fund, commence a pension or make any withdrawal or in any other circumstances required by law.

To meet this legal requirement, we collect certain identification information and documentation (Know Your Customer (KYC) Documents). Existing members may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws., after previously having their identity verified. A delay in or refusal to provide the KYC Documents when requested may impact the services we are able to provide to you, including the processing of payments or withdrawals. We may rely on information, including identity verification details, provided by you to a third party (such as your Financial Adviser).

Under the AML/CTF Act, the Trustee may be required to submit reports to the Australian Transaction Reports and Analysis Centre (AUSTRAC). This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investments. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact.

Family Law

Under the *Family Law Act 1975* (Cth) and relevant Regulations (Family Law Act), superannuation can be divided between spouses in the event of a marriage or relationship breakdown by agreement between the parties or by court order. Alternatively, a payment flag may be imposed on a member's super benefit.

We may be required under the Family Law Act to provide information about your super benefits to your spouse or other eligible persons (as defined in the Family Law Act), without notifying you that the request for information has been made. We will not provide your address details.

As the Family Law Act provisions regarding the splitting and flagging of super benefits are highly complex, we recommend that you seek financial and legal advice with respect to your own particular circumstances. For updated information, refer to the information about superannuation splitting at www.ag.gov.au.

Unallocated Funds

From time to time the Fund may receive funds which are not able to be allocated to your Portfolio. These funds are held in a trust account (where required). This account is an interest-bearing account, however any interest earned (if any) is retained by the Fund and held in the General Reserve.

Reserves

The Trustee maintains an operational risk reserve (ORR) to help satisfy the operational risk financial requirements under superannuation laws and APRA standards. The reserve is operated in accordance with the Trustee's Operational Risk Financial Requirement (ORFR) strategy. The purpose of the reserve and any Trustee capital held outside the Fund towards satisfaction of the operational risk financial requirements, is to provide funding for incidents where losses may arise from operational risk relating to the Division and/or the Fund. The level of Trustee capital and any ORR is determined by the Trustee based on an assessment of the risks faced by the Division and the Fund (as applicable).

The Trustee also maintains a General Reserve. An amount from the Fund's General Reserve may be used to replenish the ORR from time to time or to meet other administrative costs (see Section 6 of this PDS). Information about the Fund's reserves will be shown in the Fund's Annual Report.

Bankruptcy and Super

Trustees in bankruptcy are able to access for the benefit of creditors certain contributions made into super funds on behalf of people who subsequently become bankrupt.

Unclaimed, Lost and Low Balance Members

In some circumstances, if an amount is payable to you or your dependant(s) and we are unable to ensure that you or your dependant(s) will receive it, we may be obliged to transfer the amount to the ATO. We may also be required to transfer your super balance to the ATO if you become a 'lost member' or a member with an 'inactive low-balance' account. You can find more information on the criteria for 'lost members' and 'inactive low-balance' accounts on the ATO's website.

If your superannuation is transferred to the ATO, you, or your dependants where relevant, will be able to

reclaim it from the ATO. For more information on unclaimed and other super money paid to the ATO, please go to the ATO website www.ato.gov.au, speak to your Financial Adviser, or contact us.

Temporary Residents

If you have entered Australia on an eligible temporary resident visa, you may claim your super benefits once you have permanently departed Australia. Under super legislation, if you do not claim your benefit within six months of departing Australia, the Trustee will pay your benefit as unclaimed super to the Commissioner of Taxation under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999, as and when required by the Commissioner of Taxation. The Trustee relies on ASIC relief to not notify you or provide an exit statement in this instance. You can claim your super money by making an application to the Commissioner of Taxation. For more information go to the ATO website www.ato.gov.au.

Privacy

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

Your Right To Privacy

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

Privacy Policies

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

The Administrator's privacy policy is available at fnz.com/privacy-policy.

If you have any queries or complaints about your privacy please contact:

Privacy Officer, Equity Trustees

c/o GPO Box 1657 Melbourne VIC 3001

Phone: 1300 746 454

Email: clientsupport@iconiqwrap.com.au

Use and Disclosure

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

- Organisations involved in providing, administration and custody services for the Fund, the Fund's accountants, auditors, legal advisers, and/or those that provide mailing and/or printing services.
- Relevant service providers to verify your identity by electronic verification.
- The ATO, APRA, ASIC, AUSTRAC, Centrelink and/or other government or regulatory bodies.
- Those where you have consented to the disclosure and/or as required by law.

These organisations may be situated in Australia or offshore.

Collection of tax file number

We are authorised by law to collect your TFN under the *Superannuation (Industry) Supervision Act 1993* (Cth). Your TFN will only be used for legal purposes including calculating the tax on payments, providing information to the ATO, transferring or rolling over your benefits to another superannuation fund and for identifying or finding your superannuation benefits where other information is insufficient.

You do not have to supply your TFN but if you do not, your benefits may be subject to tax at the highest marginal rate on withdrawal plus the Medicare levy.

Direct marketing

We may from time to time provide you with direct marketing and/or educational material about products and services we believe may be of interest to you. Should you not wish to receive this information (including by email or electronic communication), you have the right to opt out by contacting us:

Privacy Officer, Equity Trustees

c/o GPO Box 1657 Melbourne VIC 3001

Phone: 1300 746 454

Email: clientsupport@iconiqwrap.com.au

Non-Advised Members

There is a requirement for you to have a Financial Adviser to establish your Portfolio. Members can only transact on their Portfolio by providing instructions through their Financial Adviser, as there may be limited transaction capabilities for members. You can request to change or cease to have a Financial Adviser on your Portfolio by contacting us. Upon receiving the request, we will stop deducting advice fees payable to the previous Financial Adviser. Note that any percentage-based advice fees owed for the period between the previous charge date and the date of the request will be deducted at the next charge date (unless the ongoing fee arrangement ceases earlier for some other reason).

If you cease to have an appointed Financial Adviser, you will not be able to maintain your investments in an Advised Account type. In this scenario, your Account type will be changed to a Non-Advised Account. Your holdings will then be treated as part of your Non-Advised Account.

As you will not have a Financial Adviser who is authorised to provide instructions on your behalf or help manage your Portfolio(s), you cannot make the following requests:

- a. acquire new Accessible Investments;
- b. top up existing investments;
- c. participate in corporate actions;
- d. switch between investment options. and
- e. commence a TTR or Retirement Pension.

We will act on the following instructions received in respect of Non-Advised Accounts:

- a. a withdrawal request, either in part or in full, where the Account has sufficient liquidity to fulfil the withdrawal request;
- b. a request to close the Portfolio; and
- c. a request to cancel regular contributions.

Please contact us at clientsupport@iconiqwrap.com.au, if you wish to make these instructions. Note that this may result in delays in processing.

We will contact you about any matters that would ordinarily be referred to your Financial Adviser.

Account Type	Characteristics	Account Management
Non-Advised Account	<p>A Non-Advised Account which allows members to hold their existing investments through a product described in this PDS without a Financial Adviser. This Account does not allow advice fees to be charged.</p> <p>Note: We will continue to deduct all other fees and costs from your Cash balance (as set out in this PDS) except advice fees.</p>	<p>Non-Advised members may only provide limited instructions (as set out above) without a Financial Adviser.</p> <p>Non-Advised members are responsible for ensuring a sufficient Cash balance is maintained to pay fees and costs associated with their Portfolio.</p>

References

All dollar amounts are in Australian dollars unless otherwise indicated. All references to time are to Sydney time.

About Investment Providers

A range of investment providers manage investments that are Accessible Investments available on the Investment Menu. These investment providers may include:

- Ventura, in its capacity as the responsible entity of the IconiQ SMA
- Venture, in its capacity as Managed Portfolio Model Manager for the Managed Portfolios accessible to you via the IconiQ SMA, and
- Equity Trustees Limited (ABN 46 004 031 298), an affiliate of the Trustee, in its capacity of responsible entity of some Managed Funds.

Transactions between the Trustee and Ventura in its capacity as the responsible entity of the IconiQ SMA, and between the Trustee and Equity Trustees Limited as responsible entity of Managed Funds, are conducted on normal commercial terms.

The IconiQ Super Wrap Investment Menu provides a list of Accessible Investments available to you. You can access a copy of the Investment Menu from your Financial Adviser, by contacting us, or by logging into your Client Portal at iconiqwrap.com.au. Further information about available investment options is shown in the IconiQ Super Wrap Investment Guide.

Trust Deed and Relevant Law

In the event of any conflict between the terms of the PDS (including incorporated information) and the terms of the Trust Deed and relevant law, the provisions of the Trust Deed and relevant law will prevail. The Trustee reserves the right to amend the terms and conditions of the Fund, the Division and/or any available Portfolio in accordance with the provisions of the Trust Deed and relevant law.

Complaints

The Trustee has a complaints handling process. If you have a complaint, please contact the Administrator by calling 1300 746 454 or by emailing your complaint to **clientsupport@iconiqwrap.com.au** or in writing to GPO Box 1657, Melbourne VIC 3001. If you need additional assistance to lodge a complaint, we can support you. Please contact us to discuss how we may be able to assist you.

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

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

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

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

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

You may also lodge a complaint with the Australian Financial Complaints Authority (AFCA), although AFCA will not normally deal with a complaint until it has been through the Trustee's internal complaints handling process. AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

Website: **www.afca.org.au**

Email: **info@afca.org.au**

Phone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3000

If your complaint relates to services provided to you by your Financial Adviser, please refer to the Financial Adviser's financial services guide for information about their complaints handling process. We also suggest you contact your Financial Adviser.

10. Glossary

Term	Meaning
Accessible Investment	Any asset that may be invested in via the Division. Accessible Investments are listed in the Investment Menu.
Account	The Advised Account or Non-Advised Account held in a Portfolio. Each Portfolio also includes a Cash balance for the Portfolio.
ADI	Authorised Deposit-taking Institution.
Administrator	FNZ (Australia) Pty Limited (ABN 67 138 819 119), the entity primarily responsible for administering the Fund.
AFS Licensee	The holder of an AFSL.
AFSL	Australian Financial Services Licence.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange.
ATO	Australian Taxation Office.
Bank	An ADI or a foreign bank that has received ASIC Class Order relief to operate a branch in Australia as a Foreign Financial Service Provider (FFSP). Funds held with an FFSP are not covered by the Australian Financial Claims Scheme.
Broker Worked Order	Means an order for a listed security which is not sent directly to the market, and instead routed to a broker or manual placement.
Business Day	Means any day (other than a Saturday or Sunday) on which the major clearing banks in Sydney, NSW are open for business.
Cash balance	Your Cash balance represents the cash you hold in a Portfolio within the Division. Each Portfolio has a Cash balance. Also referred to as IconiQ Super Wrap Cash. Your Cash balance does not include Managed Portfolio Cash held within the IconiQ SMA, in relation to a Managed Portfolio.
Client Portal	The user profile opened in your name, which allows you to access your Portfolio(s) online through iconiqwrap.com.au .
Custodian	FNZ Custodians (Australia) Pty Limited (ABN 88 624 689 694) (AFSL 507452), the entity appointed by the Trustee to provide custody of assets held within the Fund.
Daily	Means any calendar day.
Division	IconiQ Super Wrap, which offers both Accumulation and Pension Portfolios.
Financial Adviser	Your Financial Adviser, who you have appointed to provide advice to you in relation to your Portfolio(s), and who you have authorised to operate your Advised Account(s), including your Portfolio(s).
Household	Is a group of linked Portfolios.
IconiQ SMA PDS	The product disclosure statement prepared by Ventura (in its capacity as responsible entity of the IconiQ SMA) which contains information about the IconiQ SMA including range of Managed Portfolios available through the SMA. The Trustee is not the issuer, or responsible for, this product disclosure statement.
Investment	An investment made at your direction, or the direction of your Financial Adviser, via your Portfolio(s).
Investment Guide	Important information (including holding limits) relating to investing through the Division, which forms part of this PDS and is available at the website of iconiqwrap.com.au or from your Financial Adviser. The Investment Guide is subject to change.

Term	Meaning
Investment Menu	The list of permitted Accessible Investments that you will be able to invest in which forms part of this PDS, available at the website of iconiqwrap.com.au or from your Financial Adviser. The Investment Menu is subject to change. The Investment Menu should be read in conjunction with other important information (including holding limits) relating to investing through the Division in the Investment Guide.
Investment Program	Is the investment approach of a Managed Portfolio Model Manager, as disclosed in the Managed Portfolio Disclosure Document.
Managed Portfolio	A notional portfolio of assets constructed by the Managed Portfolio Model Manager and managed in accordance with specified investment objectives, investment strategies and asset allocation guidelines, as described in the relevant Managed Portfolio Disclosure Document.
Managed Portfolio Disclosure Document	The disclosure document prepared by Ventura (in its capacity as responsible entity of the IconiQ SMA) which contains information about a Managed Portfolio available to you as an Accessible Investment via the IconiQ SMA. The Managed Portfolio Disclosure Document forms part of the IconiQ SMA PDS. The Trustee is not the issuer, or responsible for, this disclosure document.
Managed Portfolio Model Manager	Ventura or an investment manager appointed by Ventura, as the responsible entity of the IconiQ SMA through which Managed Portfolios are made available.
Managed Portfolio Cash	The cash held in a Managed Portfolio.
Managed Fund	A Managed Fund is a managed investment scheme where your investment amount is pooled together with other investors' monies and managed by a fund manager.
Permanent Incapacity	You are permanently incapacitated if the Trustee is reasonably satisfied that your ill health (whether physical or mental) makes it unlikely that you will engage in gainful employment for which you are reasonably qualified by education, training or experience.
Portfolio	Unless specified otherwise, is the Advised Account (or Non-Advised Account) that you hold in the IconiQ Super Wrap Accumulation or Pension product, including any IconiQ Super Wrap Cash balance, which you can view through your Client Portal. There are three types of Portfolios in the Division: Accumulation Portfolio, TTR Pension Portfolio and Retirement Pension Portfolio.
RITCs	Reduced Input Tax Credits.
Trust Deed	The legal document that establishes and governs the Fund.
Trustee	Equity Trustees Superannuation Limited (ABN 50 055 641 757) (AFSL No. 229757), the trustee of the Fund.
Ventura	Ventura Investment Management Ltd (ABN 49 092 375 258) (AFSL No. 253045), the promoter of, and investment services provider, for the products described in this PDS.

IconiQ Super Wrap

GPO Box 1657

Melbourne VIC 3001

Phone: 1300 746 454

www.iconiqwrap.com.au

IconiQ