

Significant Event Notice: Superestate is moving

As a valued member of Superestate, we are writing to inform you of upcoming changes affecting Superestate, a division of Tidswell Master Superannuation Plan (**Tidswell**) and, **importantly, any actions you may need to take.**

There have been a number of regulatory changes to superannuation, introduced by the government and regulatory bodies such as the Australian Prudential Regulation Authority (**APRA**) over the last few years, which have increased the complexity and costs associated with administering superannuation funds.

With the changes in regulation and complexity, regulators have actively encouraged consolidation between superannuation funds. A merger results in a larger fund, which typically achieves a range of efficiencies that ease the pressure of rising costs upon members.

The trustee of Superestate, Diversa Trustees Limited (**Diversa**), has determined that it is in the members' best financial interests to transfer Superestate members into AMG Super ABN 30 099 320 583, RSE R1001006 (**AMG Super**) via a process called a Successor Fund Transfer (**SFT**). The trustee of AMG Super is Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757, RSE L0001458 (**ETSL**).

An SFT involves the transfer of a member's benefits from one superannuation fund to another superannuation fund (the successor fund) where the consent of the individual member isn't required. To effect such a transfer, both Diversa and ETSL need to agree that AMG Super will provide rights in respect of the transferred benefits in AMG Super that will be equivalent to the rights that the members have in respect of those benefits in Superestate immediately before the transfer.

Diversa's intention is for the SFT to take place on or around **30 April 2023**.

As a result of the SFT, the account balances of Superestate members will be transferred into the Raiz Invest Super division of AMG Super. However, if you do not wish to participate in the transfer, you may instruct us otherwise by 5pm AEST on 14 April 2023 (see **What do I need to do if I do not want to participate in the SFT?** below).

Who is ETSL?

ETSL is a specialist independent trustee with numerous superannuation funds under its trusteeship. ETSL is part of the EQT Holdings Limited group. EQT Holdings Limited ABN 22 607 797 615 is a publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Bendigo, Sydney, Brisbane, Perth, London and Dublin.

Who is Raiz Invest Super?

Raiz Invest Super is a superannuation offering initially created in July 2018 via the DIY Master Plan. Raiz Invest Super has been a division of AMG Super since 16 December 2022.

The promoter of the Raiz Invest Super division in AMG Super is Raiz Invest Australia Limited (RIAL). Superestate Pty Ltd, which is the current promoter of Superestate, is a wholly owned subsidiary of RIAL.

How will the SFT affect you?

Your Superestate account will be automatically transferred into the Raiz Invest Super division of AMG Super with effect from **30 April 2023**.

As a consequence of the SFT, there will be changes to how your account balance is invested and the fees and costs you pay (because the Raiz Invest Super division in AMG Super has different product features when compared with Superestate), however, your insurance cover, insurance fees and beneficiary nominations will remain the same.

More information on the consequences of the SFT is provided later in this Notice.

After the SFT, you will receive a welcome letter from Raiz Invest Super confirming your account has been transferred, as well as other important information about your investment options and insurance cover in AMG Super. You will also receive login details to access your superannuation account details through the Raiz app which is available for mobile phones or a web-based login.

How are you impacted during the SFT Process?

While the transfer is in progress, there will be some temporary limitations on what you can do with your account in Superestate (before the SFT occurs) and your account in AMG Super (after the SFT occurs). Please take the time to read the following information carefully to determine if you need to take any actions now.

There is a **'blackout period'** that will commence from 5pm AEST Friday, 14 April 2023 and end at close of business Friday, 12 May 2023. Processing will commence in Raiz Invest Super from Monday, 15 May 2023. The transfer of your account to AMG Super will require certain activities to be undertaken. This includes the transfer of your Superestate information and a reconciliation of this information in AMG Super to ensure that your records are accurate. Once reconciled, your transferred account in AMG Super will be available for transacting. The blackout period results in some limitations on transacting on your account before and, for a short time, after the SFT.

These limitations include:

- Contributions to, rollovers in and out of, or withdrawals from your Superestate account will not be able to be processed if received or requested during the blackout period. These transactions will be held and processed as quickly as possible in AMG Super from Monday 15 May 2023. This means there may be a delay in contributions and rollovers in being allocated to your Raiz Invest Super account and you will not receive investment earnings or incur investment losses (as applicable) on these amounts until they are allocated to your Raiz Invest Super account;
- The buying and selling of investment options in Superestate will not be able to be processed if the request is received from 5pm AEST Friday, 14 April 2023 to the date of the SFT;
- Family Law enquiries of superannuation balances will be processed using the latest available data. Please note that any Orders or Agreements will need to be in the correct name of the superannuation fund at the time of processing. For this reason, an Order or Agreement that is likely to be submitted to Superestate after 5pm AEST on 14 April 2023, will not be processed and will need to be resubmitted to include Raiz Invest Super AMG Super and ETSL's details. If you wish to submit draft Orders or Agreements or require a split of your superannuation balance under Family Law legislation during the blackout period, please contact us for further information.

It is anticipated the processing of transactions on your Raiz Invest Super account will commence from 15 May 2023.

If you are considering making or requesting any of the above transactions in relation to your Superestate account, please do so prior to 5pm AEST on 14 April 2023, otherwise any transactions received after that time will need to wait until 15 May 2023 before they can be processed in Raiz Invest Super.

If your request to Superestate during the blackout period is critical and delays in payment may affect your well-being, please contact us to determine if we can assist.

How are you impacted from the SFT date?

Investment Options

As a result of the SFT, there will be a change to how your account is invested in AMG Super from the SFT date, depending on your investment options in Superestate as at 5pm AEST on 21 April 2023 as follows:

- Superestate members whose investment holdings are 100% Superestate Balanced Essentials will have their account balance invested in the Raiz Property 10 investment option, effective from the SFT date (see below for a summary of the Raiz Property 10 investment option, which has different characteristics to the Superestate Balanced Essentials option); and
- Superestate members whose investment holdings are either 100% Superestate Balanced Property or 100% Superestate Growth Property will have their account balance invested in the Raiz Property 30 investment option, effective from the SFT date (see below for a summary of the Raiz Property 30 investment option, which has different characteristics to the Superestate Balanced Property or Superestate Growth Property options).

If your Superestate account is invested in more than one investment option before the SFT, you will not be able to hold two investment options in Raiz Invest Super. Your Raiz Invest Super balance will move in full based on your largest investment holding in Superestate as at 5pm AEST on 21 April 2023. So,

- If your largest investment holding as at 5pm AEST on 21 April 2023 is Superestate Balanced Essentials, your account balance will be invested 100% in Raiz Property 10 from the SFT date; and
- If your largest investment holding as at 5pm AEST on 21 April 2023 is Superestate Balanced Property or Superestate Growth Property, your account balance will be invested 100% in Raiz Property 30 from the SFT date.

Your transferred account balance will receive investment earnings or incur investment losses (as applicable) to your Raiz Invest Super investment option effective from the SFT date, however earnings or losses will not apply to contributions or other amounts received during the black out period until these transactions are processed.

After the SFT, you can submit a request to ETSL to switch to another investment option available in Raiz Invest Super. You cannot invest in more than one investment option in Raiz Invest Super. Please refer to the Raiz Invest Super Product Disclosure Statement and Member Guide from 1 May 2023 at <https://raizinvest.com.au> for information on available investment options.

Details of the Raiz Property 10 and Raiz Property 30 investment options in Raiz Invest Super as compared to the current Superestate investment options are summarised below. Further information about these investment options will be shown in the Raiz Invest Super Member Guide which will be available from 1 May 2023.

Investment Option	Superestate Balanced Essentials	Raiz Property 10
Investment Strategy	Superestate Balanced Essentials has a significant bias towards growth assets, such as Australian residential property, Australian and international shares with an offsetting allocation towards defensive assets such as fixed interest securities and cash.	Raiz Property 10 has a significant bias towards growth assets, such as Australian residential property, Australian and international shares with an offsetting allocation towards defensive assets such as fixed interest securities and cash.
Suitability	Suits those who are seeking growth but who wish to lower the risk of rapid changes in value over the short term. This option is designed to provide comparable levels of risk to the Balanced Property option and lower levels of risk than the Growth Property option, which may in turn produce lower levels of return.	Suits those who are seeking long-term capital growth, but requiring some diversification benefits by investing across multiple asset classes. The investment option targets a 27% allocation to income asset classes and a 73% allocation to growth asset classes, including 10% allocation to direct property.
Performance Objective	Aims to outperform CPI + 2.0% over rolling 10-year periods.	Aims to outperform CPI + 3.5% over rolling 10-year periods.
Asset Allocation	Residential Property: 10% Australian Shares: 28% International Shares: 28% Global Infrastructure: 4% Fixed Interest: 25% Cash & Equivalents: 5%	Residential Property: 10% Australian Shares: 39% International Shares: 26% Fixed Interest: 22% Cash & Equivalents: 3%
Minimum suggested time horizon	7 years	10-15 years
Standard risk measure	Level of investment risk: 6 Risk Label: High Probability of a negative return: 4 to less than 6 in 20 years	Level of investment risk: 6 Risk Label: High Probability of a negative return: 4 to less than 6 in 20 years

Investment Option	Superestate Balanced Property	Superestate Growth Property	Raiz Property 30
Investment Strategy	Superestate Balanced Property has a significant bias towards growth assets, such as Australian residential property, Australian and international shares with an offsetting allocation towards defensive assets such as fixed interest securities and cash.	Superestate Growth Property has a strong bias towards growth assets, such as Australian residential property, Australian and international shares with a smaller offsetting allocation towards defensive assets such as fixed interest securities and cash.	Raiz Property 30 has a significant bias towards growth assets, such as Australian residential property, Australian and international shares with an offsetting allocation towards defensive assets such as fixed interest securities and cash.
Suitability	Suits those who are seeking growth but who wish to lower the risk of rapid changes in value over the short term. This option is designed to provide comparable levels of risk to the Balanced Essentials option and lower levels of risk than the Growth Property option, which may in turn produce lower levels of returns.	Suits those who are prepared to accept a higher level of risk to achieve greater returns over the longer term. As a result, the value of your investment may rise or fall in the short term. This option is designed to provide higher levels of risk to the Balanced Essentials and Balanced Property options, and potentially higher returns	Suits those who are seeking long-term capital growth, but requiring some diversification benefits by investing across multiple asset classes. The investment option targets a 27% allocation to income asset class and a 73% allocation to growth asset classes, including 30% allocation to direct property.
Performance Objective	Aims to outperform CPI + 2.0% over rolling 10-year periods.	Aims to outperform CPI + 2.0% over rolling 10-year periods	Aims to outperform CPI + 2.5% over rolling 10-year periods.
Asset Allocation	Residential Property: 25% Australian Shares: 20.5% International Shares: 20.5% Global Infrastructure: 4% Fixed Interest: 25% Cash & Equivalents: 5%	Residential Property: 50% Australian Shares: 18.5% International Shares: 18.5% Global Infrastructure: 3% Fixed Interest: 7% Cash & Equivalents: 5%	Residential Property: 30% Australian Shares: 30% International Shares: 20% Fixed Interest: 17% Cash & Equivalents: 3%
Minimum suggested time horizon	10 years	10 years	10-15 years
Standard risk measure	Level of investment risk: 5 Risk Label: Medium to High Probability of a negative return: 3 to less than 4 in 20 years	Level of investment risk: 5 Risk Label: Medium to High Probability of a negative return: 3 to less than 4 in 20 years	Level of investment risk: 5 Risk Label: Medium to High Probability of a negative return: 3 to less than 4 in 20 years

Important Note: The Raiz Property 10 and Raiz Property 30 investment options (and all other investment options available through Raiz Invest Super) are options available in the Raiz Invest Australia Fund ARSN 607 533 002 (the Scheme) a registered managed investment scheme in which ETSL invests. Any investment in Raiz Invest Super is an investment in the Scheme, held by the Trustee. An investment in the Scheme is covered by the Scheme PDS which will be available to you from <https://raizinvest.com.au> from 1 May 2023. You should read the Scheme PDS carefully, in conjunction with the Raiz Invest Super PDS and Member Guide which will be provided or made available to you after the SFT, when deciding whether to remain a member of Raiz Invest Super or when making any investment choices.

Fees and Costs

As a result of the SFT, Raiz Invest Super's fees and costs will apply to your account balance in AMG Super. The ongoing administration fees and costs, investment fees and costs, and member activity related fees and costs will be different as outlined in the table below. Further information about Raiz Invest Super's fees and costs will be shown in the Raiz Invest Super Product Disclosure Statement and Member Guide which will be available from 1 May 2023.

Type of Fee	Raiz Property 10 & 30	Superestate
Ongoing annual fees and costs		
Administration fees and costs	0.09% p.a. Plus \$70.20 p.a. (\$1.35 per week) Plus 0.04% p.a.*	Balanced Essentials: 0.24% p.a. Balanced Property: 0.84% p.a. Growth Property: 0.84% p.a. Plus Member fee - \$66.00 p.a. (\$1.27 per week) Plus 0.375% p.a.*
Investment fees and costs (Investment fees and costs for other investment options in Raiz Invest Super are different)	0.275% p.a. Plus <ul style="list-style-type: none"> • Property 10: 0.338% • Property 30: 0.545% (these are estimated Investments Fees and Costs associated with the underlying investments) Plus: 0.05% p.a.**	Plus Balanced Essentials: 0.225% p.a. Balanced Property: 0.546% p.a. Growth Property: 1.073% p.a.
Transaction costs	0.00%p.a.	0.00%p.a.
Member activity related fees and costs		
Buy/sell Spreads	Nil	Balanced Essentials: 0.53%/0.29% Balanced Property: 1.19%/0.57% Growth Property: 2.30%/1.06%
Switching fee	Nil	Nil
Other fees and costs	Refer to the Additional explanation of fees and costs in the Raiz Invest Super Member Guide which will be available to you from 1 May 2023****	Refer to the Additional explanation of fees and costs in the Superestate Reference Guide available here ****
Example annual ongoing fees and costs for \$50,000 balance***	Raiz Property 10: \$466.68 p.a. Raiz Property 30: \$570.24 p.a.	Balanced Essentials: \$486.00 p.a. Balanced Property: \$946.50 p.a. Growth Property: \$1,210.10 p.a.

* Deducted from reserves throughout the year and not directly from your account. This is not an additional cost to you, but it is required to be disclosed.

** Deducted from the investment returns of the underlying investments. This fee is not deducted directly from your account. This amount will be allocated to fund the Operational Risk Reserve in response to the operational risk financial requirements under superannuation laws and APRA standards and is operated in accordance with ETSL's Operational Risk Financial Requirement Strategy.

*** The example of ongoing fees and costs for a one year period shown above is an estimate only and assumes a \$50,000 balance for the whole period. It takes into account amounts deducted from reserves throughout the year for fees and costs that are not deducted directly from your account (shown above). It does not take into account insurance fees or other fees and costs (such as activity fees or advice related fees). Fees and costs are subject to change.

**** Activity fees (Dishonour fee and Family law related fees) may apply in Raiz Invest Super and Superestate. Advice fees are not payable from member accounts in Raiz Invest Super or Superestate. The other fees and costs you pay may be different, and will depend on the activities you engage in.

Please note that Superestate members are not currently entitled to receive tax credits on fees, as these are retained by the fund to cover administration expenses. Whereas Raiz Invest Super members do receive the benefit of such tax credits (where available), effectively reducing the fees and costs members pay. The above comparisons do not consider the impact of such tax credits.

The impact of the different fees and costs in Raiz Invest Super will vary depending on a member's circumstances including account balance. Many members will receive an overall reduction in annual fees and costs, however members currently invested in the Balanced Essentials investment option may experience an increase in fees and costs. We recommend making your own calculations or seeking professional advice from a licensed financial adviser.

In relation to the insurance premiums, currently to cover the cost of TPD and Income Protection as well as the cost of its administration, 15% of the TPD and Income Protection insurance premiums are retained by the current Trustee and/or Superestate's administrator and goes towards the administration cost of providing insurance. 5% of the Death insurance premiums are retained by the Trustee and/or Superestate's administrator and goes towards the administration cost of providing insurance.

After the SFT date, an insurance administration fee equal to 10% of the insurance premium is payable to the Promoter, Raiz Invest Australia Limited and is charged in addition to the insurance premium. This fee will be deducted from the balance in your Raiz Invest Superannuation account monthly in arrears. If you have TPD and Income Protection your premium will reduce by 5% however if you have death cover your premium will increase by 5%.

Making contributions to Superestate

We will continue to accept employer contributions using Superestate's existing USI details until 5pm AEST on 30 April 2023. However, any employer contributions received by Superestate during the blackout period won't be allocated to your account or invested until the blackout period ceases.

Any employer contributions made to Superestate after 5pm AEST on 30 April 2023 (AEST) using Superestate's USI will not be accepted and will be refunded to your employer.

If you would like your employer to make its employer contributions for you to Raiz Invest Super, you should provide the new USI to your employer as soon as possible from the SFT date to avoid delays in receiving your contributions. If your employer makes Superannuation Guarantee (SG) contributions to Superestate in respect of you, you may also need to give your employer a completed Super Choice Fund Nomination Form if you want the contributions to be made to Raiz Invest Super Invest in the future. Once your Raiz Invest Super account is set up you will be able to download the required details to share with your employer. The new USI for Raiz Invest Super will be 30099320583005.

We recommend that you make arrangements in relation to employer contributions as soon as possible from the date of the SFT.

We will continue to accept personal contributions from you until 5pm AEST on 30 April 2023. However, any personal contributions received by Superestate during the blackout period won't be allocated to your account or invested until the blackout period ceases.

The BPAY details for voluntary contributions in Raiz Invest Super are different. The new BPAY biller code for Raiz Invest Super will be provided to you with the welcome letter. Any voluntary contributions made using Superestate's BPAY details after 5pm AEST on 30 April 2023 will be rejected.

You will also have the option to make personal contributions via Electronic Funds Transfer (EFT) in Raiz Invest Super.

Further information about contributions will be provided to you with the welcome letter and will also be available in the Raiz app, if you download it onto your mobile phone.

See below for important information about claiming a tax deduction in relation to your personal contributions to Superestate.

Membership of Raiz Invest Super

You will become a member of Raiz Invest Super; a division of AMG Super with effect from 1 May 2023, unless you decide you do not want to participate in the SFT (see below) and notify us of your instructions before 5pm AEST on 14 April 2023. You will be issued with a new member number in your welcome letter from Raiz Invest Super.

You will also be provided with access to the PDS, the Raiz Member Guide and Scheme PDS from 1 May 2023. Details for accessing these documents will be provided in your welcome letter.

All your account and member details will also be made available in the Raiz app for convenience, if you wish to download the app.

What won't change as a result of the SFT?

Insurance Cover

Your existing Death, TPD and income protection insurance cover in Superestate (if applicable) as at the SFT date will continue in Raiz Invest Super, including how insurance fees are calculated and applicable terms and conditions. The continuation of cover in Raiz Invest Super is subject to cessation of cover conditions. Insurance premiums are subject to change in accordance with the insurance premium rate tables applicable to your cover.

Death Benefit Beneficiary nominations

On transfer, all binding and non-binding death nominations held by Superestate before the SFT will be transferred across to AMG Super. If you wish to make changes to your death benefit beneficiary nomination before the SFT, please contact our Customer Support team.

You can change your beneficiary nominations in Raiz Invest Super by completing the relevant form(s) made available by ETSL.

Do you need to do anything now?

To ensure that standard service times can be met by Superestate for some transactions it is recommended that you complete the following tasks before 14 April 2023, if relevant to you:

- Submit any Notice of intent to claim or vary a deduction for personal super contributions,
- Make any financial hardship claim application. Any claims received by Superestate after this date may not be assessed until the blackout period ceases and processing commences in Raiz Invest Super from 15 May 2023; and
- Make any application for contributions splitting (you cannot make an application for contributions splitting for contributions made to Superestate in FY22 or FY23 in AMG Super).

What do you need to do if you do not want to participate in the SFT?

If you do not wish to participate in the SFT, you can either:

- Request the transfer of your entire account balance to another superannuation fund, or
- Request a full withdrawal of your account (subject to meeting a condition of release).

To make a request, please complete a withdrawal form, which you can request from our Customer Service team on 1300 519 800 or email hello@superestate.com.au. Once your withdrawal request is completed, you will be sent an exit statement from Superestate and any insurance cover held will be cancelled on the closure of your account.

Rollovers out of, or withdrawals from, your Superestate account will not be able to be processed if requested during the blackout period. Ensure your duly completed request is submitted by 5pm AEST Friday 14 April 2023, if you do not wish to participate in the SFT, otherwise your request will be held and processed as quickly as possible in AMG Super after the blackout period (see information above about this).

When will the transfer take place?

The SFT is anticipated to take effect on 30 April 2023. A timeline for key events in relation to the SFT is as follows:

Key Event	Date
Significant Event Notice (this notice)	23 March 2023
Last day to deposit money into the Fund or provide instructions prior to the blackout period	5 pm 14 April 2023
Blackout period and the pause by Superestate in processing for some transactions starts	17 April 2023
Transfer out of Superestate pursuant to SFT	30 April 2023
Former Superestate members first day in Raiz Invest Super pursuant to SFT	1 May 2023
Pause in processing for some transactions in Raiz Invest Super starts	1 May 2023
Blackout period ends	5pm 12 May 2023
Processing commences in Raiz Invest Super	15 May 2023
Exit Letters sent from Superestate	On or around 22 May 2023
Welcome Letters sent from Raiz Invest Super	On or around 15 May 2023

These timings may be subject to change, however if there are any material delays, you will be informed of the new timings.

Where can I get further information?

If you have any questions about how the SFT will affect your Superestate account, please call Superestate Customer Support on 1300 519 800 or email hello@superestate.com.au.

**For and on behalf of Diversa Trustees Limited
Trustee of Superestate**