Your GuildPension Product Disclosure Statement

Prepared 1 May 2024

Contents

About this Product Disclosure Statement

This Product Disclosure Statement (PDS) is a summary of the significant information about investing in the GuildPension superannuation product (USI: 22599554834799). The product is part of the Guild Retirement Fund ABN 22 599 554 834 (the Fund). This PDS can help you decide whether a GuildPension product will meet your needs and allow you to compare it with other income stream products you may be considering.

The Promoter of the Fund is Guild Super Services Pty Ltd ABN 79 672 642 394 AFS Representative Number 001306706 (the Promoter), which is a Corporate Authorised Representative of smartMonday Solutions Limited ABN 48 002 288 646 AFSL 236667.

This document is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458 as Trustee of the Fund. References to 'we', 'us', and 'our' in this PDS are references to the Trustee.

The information in this PDS is general in nature and does not take account of your personal financial objectives, situation or needs. Before making a decision based on any information in this PDS, you should read it and consider whether it is appropriate for you. You should speak with a financial adviser to obtain advice tailored to your personal circumstances. Past performance is not a reliable indicator of future performance. The Promoter and the Trustee take no responsibility for you acting on the information provided. Any decision that you make is at your own risk.

The relevant Target Market Determination for GuildPension is available at **guildsuper.com.au/tools-and-resources/forms-and-documents**. More information about the Trustee, including board and executive remuneration, and other governance disclosures are available at **eqt.com.au/superannuation/etsl-registrable-superannuation-entity-disclosures**.

The information in this PDS is up-to-date at the date of preparation, however it is subject to change from time to time. If a change is made to information that is not materially adverse, the PDS may not be updated. Updated information will be published at **guildsuper.com.au**. You may request a free paper copy of the electronic copy of the updated information by contacting us.

An investment in GuildSuper is not guaranteed by the Trustee, Promoter or any of their related parties. It is not a deposit or liability of the Promoter or its related parties.

Any statements in this PDS that have been made by, or are attributable to, a third party appear in the PDS with the consent of that third party.

General advice warning

The information contained in this *PDS* is general information or advice only and not personal advice. It does not take into account your individual objectives, financial situation or needs. You should read this *PDS* carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making a decision to acquire this product. This *PDS* is intended to provide a summary of the current superannuation and tax legislation applicable to superannuation pensions. It is based on our understanding of the present laws and Government announcements, and the assumption (unless otherwise stated) that they will continue. Present laws include pension standards and taxation rules relating to pensions, as amended from time to time, that must be adhered to by all superannuation trustees offering superannuation pensions of the type outlined in this *PDS*. Consequently, this *PDS* contains an outline only of some (but not all) of these standards and rules. In the event of any inconsistency between the pension standards, as applicable from time to time, and this *PDS*, the standards prevail.

You should seek advice about how the relevant laws, in particular taxation and social security laws, affect you. The taxation of pensions is complex, so it is important to obtain personal taxation advice.

Consider getting personal financial advice

It's a good idea to get financial advice that takes into account your personal situation as you near the retirement phase of your life and think about starting a GuildPension. The right advice will help you make decisions about achieving your retirement savings goals and how long your savings will last in retirement.

Advice about your superannuation

If you require personal advice about your super, an appropriately authorised financial adviser can advise you on:

- setting up your GuildPension
- Transition to Retirement strategies
- choosing the right investment option/s
- what you need to tell Centrelink, and
- nominating beneficiaries (in the event of your death).

A Statement of Advice relevant to your personal situation will be provided to you by the financial adviser. Advice fees may apply, payable directly by you to your adviser. Advice fees cannot be deducted from your pension account

If the advice you require is limited to your superannuation in the Fund, you can access limited personal advice at no extra cost from the smartMonday Coach Service (a service provided by smartMonday Solutions Limited ABN 48 002 288 646 AFSL 236667 and not the Trustee). See section 7 of this *PDS* for information about this service.

Contact details

Phone: 1300 361 477

Mail: GPO Box 1088, Melbourne, Victoria, 3001

Email: info@guildsuper.com.au

Website: guildsuper.com.au

1. Getting ready for life after work

After decades of forging a career in the workforce, the thought of life after work might be exciting and unsettling at the same time. Retirement in the 21st century is so different to that of years past. For starters we're living longer because of a healthier, more active lifestyle. Some of us are easing into retirement and others are jumping straight in. And we're choosing to set goals because there is so much more that we want to achieve in our latter years.

Take a moment to think about what your first day of retirement will look like? Will you:

- take up a hobby
- buy a caravan and travel around Australia
- join a golf club
- register as a volunteer
- spend more time with grandchildren, or
- all of the above?

Whatever you choose to do, you need to make sure you have enough money to be able to afford the life you want in retirement. Planning early is the best way to ensure you get the retirement you want.

Whether retirement is a few years away or just around the corner, there are many things that you need to consider.

Retirement a few years away…

If retired life is still a few years away, then you might start thinking about:

Will you have enough?	Think about how much you will need to save in your super to be able to afford the things that you choose to do in retirement. If you think you will fall short, then what can you do now to fix that? For ideas on ways to boost your super, try the range of calculators accessible at **guildsuper.com.au**
Reduce working hours and ease into retirement	Would you like to dial-down your working hours so you can ease into the retired lifestyle? Flexible work arrangements could mean you have the flexibility to work part-time. By reducing work hours, explore whether you can boost your super and pay less tax at the same time.
Accessing your super	If you reduce your work hours, then think of how you can access your super to maintain the same level of income. You may be eligible for a Transition to Retirement strategy which allows you to draw an income from your super while working.

Retirement around the corner …

If you've started to count the days, then you might start thinking of:

Will you outlive your money?	We're living longer so how are you going to make your super savings last the distance? Choosing the right retirement income stream product is a good start. You'll need to consider the investments you will choose? How much income will you take every month? Will you be able to withdraw a lump sum to pay for any emergencies or large purchases? Do you want to take an active approach to managing your investments?
Will you qualify for the Centrelink Age Pension and other benefits?	Will the Age Pension on its own be enough for you to enjoy a comfortable retirement? How will Government income and assets tests impact you? Will you qualify for a Pensioner Concession Card?
What will you leave to your loved ones?	Do you want to leave something to your children? Do you have a will in place?

What's best for you depends on your personal circumstances. You should consult an appropriately authorised financial adviser if you need help deciding what suits you.

GuildPension can help you achieve your retirement goals regardless of whether retired life is a few years away or just around the corner. And you only need a minimum of $10,000 to open either a Transition to Retirement (TTR) or an Account-Based income stream account.

You can open a TTR account to access your super before you stop working

A TTR allows you to reduce your work hours and supplement your income or work the same hours and increase your super.

If you are eligible and have reached preservation age but plan to keep working for a while, then a TTR account can help you:

- dial-down your working hours (for example, working part time), or
- increase your super before you retire by making additional contributions into super.

Best of all, you can possibly do either without reducing your take-home pay. Read Section 4 of this *PDS* for more information on TTR accounts (including eligibility criteria) and how you can start one.

You can open an Account-Based income stream account to manage your savings once you stop working

If you are eligible (see below), an Account-Based income stream could help you manage your savings by turning them into regular tax-effective income – you can even withdraw lump sums if you need to pay for that holiday or an emergency.

If you've reached your pension age, then you may be able to access the Centrelink Age Pension and the Pensioner Concession Card as well.

To open an Account-Based income stream account, you need to either have:

- reached your preservation age and permanently ceased paid work of more than 10 hours per week, or
- stopped a paid working arrangement on or after turning age 60, or
- reached age 65 regardless of whether you're still working, or
- been assessed as permanently incapacitated.

Read Section 4 of this *PDS* for more information on Account-Based income streams (including eligibility criteria) and how you can start one.

What is an income stream?

An income stream is simply a way for a person to receive regular payments (income) from the savings in their GuildPension account by commencing either a TTR or Account-Based income stream. Both the TTR and Account-Based income streams we offer are account-based pensions. This means they are flexible (subject to some restrictions applicable to TTR income streams) and any regular payments for people aged 60 or more are tax-free.

If you are a retiree, why does it matter?

For most retirees the Government Age Pension alone won't be enough to enjoy the type of lifestyle they would like. This highlights the importance of having an additional income stream from your super.

When you accumulate savings with GuildSuper or Child Care Super and then retire, you generally have three options:

1. Start a regular income stream from a GuildPension account
2. Withdraw your super savings as a lump sum, or
3. Do a combination of both.

More Australians are realising the benefits of getting their super fund to pay them a regular income via an income stream, and supplementing that with the Age Pension.

How to create an income stream with your GuildSuper or Child Care Super savings?

1. Consolidate required funds into your GuildSuper or Child Care Super accumulation account
2. Set up GuildPension in your online account*
3. Transfer a portion or all of your super from your GuildSuper or Child Care Super accumulation account
4. Determine how much and how frequently you should be paid your regular income from your GuildPension (subject to Government limits).

2. GuildPension at a glance

	TTR account	Account-Based income stream account	Page
Can I access my account online?	Yes, via your online account. You can log in at **guildsuper.com.au** or **childcaresuper.com.au**		8
Who is eligible?	Any Australian or New Zealand citizen or permanent resident of Australia who has reached their preservation age	Any Australian or New Zealand citizen or permanent resident of Australia who has retired or satisfies another applicable Condition of Release	11 & 13
Do I have to be retired?	No, but you have to reach preservation age	Yes, however some exceptions apply	12 & 13
Do I have to make a minimum investment?	Yes, a minimum investment of $10,000 (from super savings) is required to start your income stream		11 & 14
Is there a maximum investment?	No	Yes	11 & 14
Can I choose my income stream payment amount?	Yes, you can set your own income stream payment amount, subject to the minimum and maximum annual payment limits set by the Government	Yes, you can set your own income stream payment amount, subject to the minimum annual payment limit set by the Government	16
When do I receive payments?	You can choose to receive income stream payments twice-monthly, monthly, quarterly, half-yearly or yearly. At least one income stream payment per financial year is usually required.		18
Can I withdraw a lump sum?	Under very limited circumstances, however they will usually be treated as income stream payments for taxation purposes	Yes (minimum $1,000)	18
Can I change the amount of my income stream payments?	Yes, as long as the minimum and maximum annual payment limits are met	Yes, as long as the minimum annual payment limit is met	19

<table>
<tr><th></th><th>TTR account</th><th>Account-Based income stream account</th><th>Page</th></tr>
<tr><td>How will an income stream affect my Centrelink payments?</td><td colspan="2">Your account balance will be assessable against both the assets test and income test.</td><td>19</td></tr>
<tr><td>What investment options are available?</td><td colspan="2">You can choose from three investment options (Secure, Balanced and Growth). You can switch between investment options as often as you like in your online account.
Where you do not make an investment choice or your investment selection is unclear or invalid, you will be defaulted into the Balanced investment option.</td><td>20</td></tr>
<tr><td>What are the fees and costs?</td><td colspan="2">• Administration fees and costs of $88.40 per annum plus 0.15% of your account balance per annum. (An additional fee of 0.02% per annum (estimated) may be deducted from reserves.)
• Investment fees and costs and transaction costs apply depending on the investment option/s you choose.
Other fees and costs may apply.</td><td>29</td></tr>
<tr><td rowspan="2">What tax do I pay?</td><td>Up to 15% investment tax on investment earnings, until you satisfy a Condition of Release</td><td>0% investment tax on investment earnings</td><td rowspan="2">35</td></tr>
<tr><td colspan="2">• 0% tax on income stream payments if you are 60 or older
• PAYG tax (based on your personal tax rate) if you are under 60 with a 15% tax offset in certain circumstances (e.g. if you are between your preservation age and 60) and have provided your Tax File Number to us</td></tr>
<tr><td>Can I nominate a death benefit beneficiary?</td><td colspan="2">Yes, you can elect that your account balance is paid as a lump sum to one or more dependants and/or legal personal representative (non-binding only). Alternatively, you can elect that your income stream continues to be paid as a reversionary pension to an eligible dependant (e.g. your spouse).</td><td>38</td></tr>
</table>

3. About GuildPension

GuildPension can provide you with a tax-effective way to receive a regular income in, or as your transition to, retirement so you can live the lifestyle you want.

Choosing the right income stream product is an important decision – not only should you look for a safe and secure way to receive regular income stream payments throughout your retirement, but you may also need a product that can provide you with:

- A range of investment strategies and options that may suit the level of investment risk you're prepared to take.
- Easy online access to your account.
- A choice of flexible payment options (subject to any Government restrictions).
- The opportunity for the income stream to continue to be paid to your spouse (or other eligible dependant) in the event of your death.

GuildPension offers ***all these benefits and more*** as well as giving you flexibility to meet the changing needs of your lifestyle.

Income stream to suit your needs

You can set the amount and frequency of the income you receive subject to minimum and, in the case of a TTR only, maximum annual income stream payment limits. Also with an Account-Based income stream, you can withdraw a lump sum when you need it.

Having flexibility to adjust the amount and frequency of the income you receive (subject to applicable limits) and, withdraw lump sums from Account-Based income streams, can allow you to be prepared for life's unexpected events. This could be paying off unexpected medical expenses, taking that trip of a lifetime or giving your children a financial gift to help them buy a house. However you should be aware that this will impact how long your income stream lasts.

$10,000 gets you started

Provided you are eligible, you can commence a GuildPension account with a minimum investment of $10,000. Refer to pages 11 & 13 for further details on eligibility criteria.

Start a GuildPension account with a death benefit rollover

If you are a surviving spouse (or other eligible dependant), you may be able to start a GuildPension account with a death benefit rollover if you are eligible to receive a death benefit income stream. Consult an appropriately authorised financial adviser about this.

Choose your investments

Understanding that retirement is simply the beginning of the next phase of your life is important when considering your investment selection. GuildPension offers a range of investment options with varying risk profiles to ensure you can select an investment portfolio that best suits your retirement or transition to retirement goals.

The Balanced investment option is the default investment strategy where no investment selection is made or your investment selection is unclear.

Nominate beneficiaries

You can nominate beneficiaries for your GuildPension account balance in the event of your death (payable as one or more lump sums), which does not bind the Trustee. Alternatively, you can nominate a reversionary beneficiary allowing the account balance to be paid as an income stream to your spouse or other dependant in the event of your death. Refer to page 38 for more detail.

Online account access

You have control of your GuildPension account via your online account where you can:

- Update your account details
- Review your minimum and (if applicable) maximum payment amounts
- View your withdrawal history and beneficiary details
- Access annual statements, and
- View and change your investment selection/s.

To register for online access go to **guildsuper.com.au** or **childcaresuper.com.au** (depending on which accumulation account you joined from), click on the GuildSuper online or Child Care Super online menu item and follow the registration prompts. Alternatively, you can download the mobile app or call the Member Services Team on **1300 361 477**.

Important communications such as member statements, confirmation of your transactions and notification of changes will be available in your online account. For your convenience, you will be sent an email or SMS notification each time a new communication is made available. Alternatively, if you would prefer paper copies of your communications, you can opt-out of receiving electronic communications by logging into your online account and changing your communication preference or by calling the Member Services team on **1300 361 477**. If we are unable to notify you by email or SMS of the availability of mandatory communications via your online account, we will send the notification to you.

Getting advice

Getting the right professional advice is important to make the most of your retirement savings. Obtaining advice is no guarantee of the best outcome.

Member Services Team

The Member Services Team is available from 8.30am to 5pm (AEST/AEDT) Monday to Friday. They can help you update contact details, check your GuildPension account balance and payment history and provide other general information or advice.

Personal advice about your GuildPension account

As a member, you have access to Coaches who can provide you with limited personal advice regarding transition to retirement, pension options and impact of 'Age Pension' benefits for an additional fee. Any fee for personal advice will be payable directly by you to the adviser and cannot be deducted from your account. Personal advice is provided by or on behalf of smartMonday Solutions Limited ABN 48 002 288 646 AFSL 236667 and not the Trustee.

Contact the Coach service on **1300 262 240**. To find out more information about the personal advice services available to you, refer to the smartMonday Financial Services Guide at **smartmonday.com.au/Retirement/Tools/Financial-Services-Guide** or on request by calling **1300 262 240**.

If you require more comprehensive advice (for example, advice relating to other superannuation or financial products) you may wish to engage the services of a financial adviser. Additional adviser fees may be payable to the adviser for the services they provide to you, depending on the type of advice you commit to purchasing. These additional fees for personal advice will be payable directly by you to the adviser, and cannot be deducted from your GuildPension account.

4. Starting a GuildPension account

Many people think pensions are just for when you fully retire, but that isn't always the case...

GuildPension offers you two types of accounts:

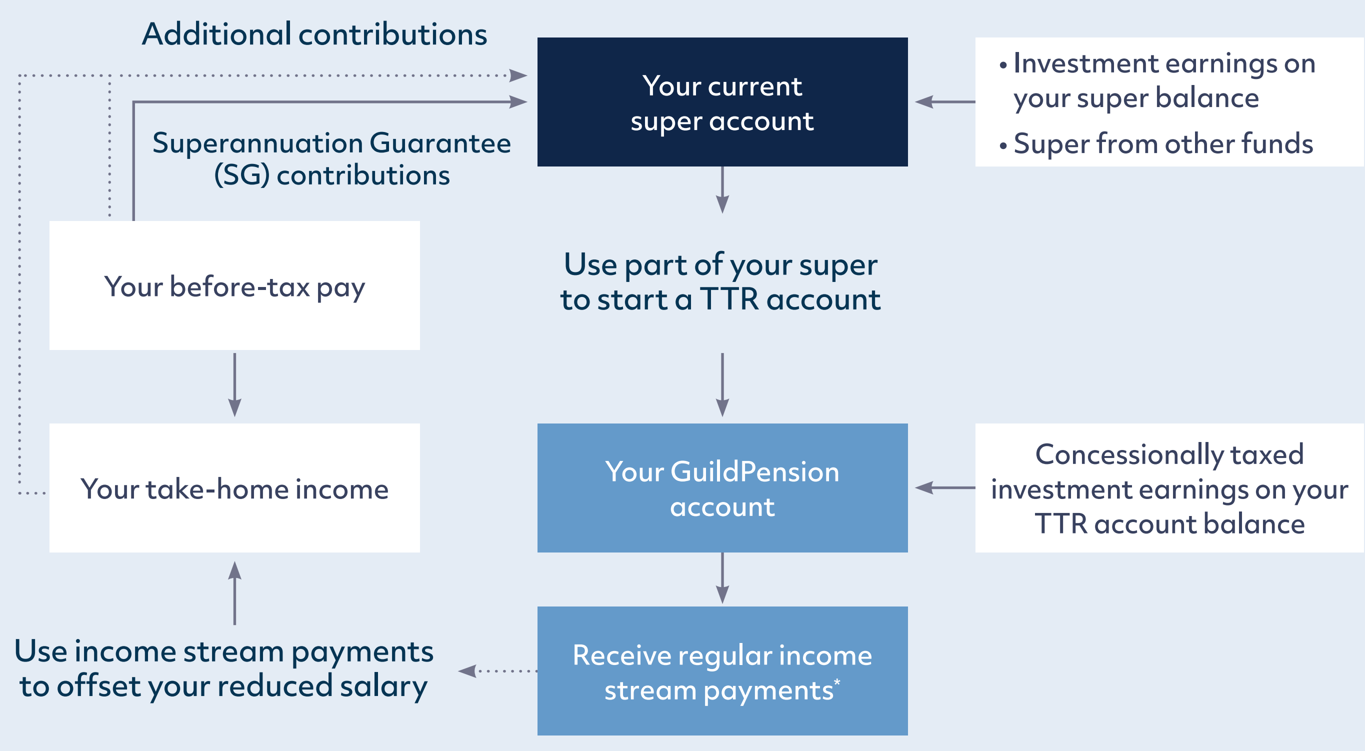
1. a TTR account, and
2. an Account-Based (retirement phase) income stream account.

You can access your super before you stop working with a TTR account

If you've reached preservation age and are still working, then a TTR account could help you:

- receive regular payments from your GuildPension account at concessional tax rates, depending on your age and other criteria
- reduce your working hours – you can use your regular income stream payments to supplement your reduced income from employment
- boost your super while still working (subject to contribution caps applicable from year to year) with a TTR strategy (see diagram below) by making additional contributions into a super accumulation account (separate from your income stream account). If you make the additional contributions from your before-tax pay, the reduction in your before-tax pay may result in you paying lower tax and you can also offset the reduced pay by the regular income stream payments you receive from your TTR account
- continue to enjoy the concessional tax treatment applicable to superannuation and pension investment earnings with the ability to choose from three investment options.

How a TTR strategy can work



* Subject to Government limits and, depending on your age, concessional tax treatment

Eligibility for a TTR account

You can start a TTR account with your super savings before you have stopped working if:

- you are an Australian citizen, New Zealand citizen or permanent resident of Australia, and
- you have reached your preservation age (refer to page 15) and are under age 65.

If you are a temporary visa holder (except for certain prescribed visas) you cannot start a TTR account. Contact the Member Services Team for more information.

If you are eligible to start a TTR account, you can complete the 'Create Income Stream' process in your online account. You must provide proof of your identity online when creating an income stream (e.g. online validation of your driver's licence, Medicare card etc.). Alternatively, you can request a paper application form by contacting the Member Services Team.

You cannot start a TTR account in joint names, or split your payments between you and your spouse or other dependant/s.

Minimum & maximum investments

The minimum investment required to start a TTR account is $10,000, which must be received from a GuildSuper or Child Care Super accumulation account.

There is no limit (maximum) on the amount you can invest in a TTR account.

You can use preserved, restricted non-preserved and/or unrestricted non-preserved superannuation benefits to start your TTR account. You cannot add monies to your TTR account after it commences.

Minimum & maximum payments

You can decide how much income (in the form of income stream payments) you want to receive from your TTR account (subject to minimum and maximum annual income stream payment limits set by Government) and how often. The limits are set out on page 16. Where you start a TTR account with both preserved and non-preserved superannuation monies, payments are first made from any unrestricted non-preserved monies, then from restricted non-preserved and finally from any preserved monies.

While you are generally unable to withdraw lump sum amounts from your TTR account, you can close your TTR account and reinvest it into a GuildSuper or Child Care Super accumulation account, or (if eligible) start another GuildPension account. You can also transfer your account balance to another superannuation fund.

Start a TTR account and boost your super with additional contributions

Depending on your personal circumstances, making additional salary sacrifice or personal contributions into super and starting a TTR account can help you reduce tax and boost your super savings in the lead-up to retirement.

When deciding whether to start a TTR account and implement a salary sacrifice arrangement in conjunction with a TTR strategy, it is important to consider:

- whether your employer allows a salary sacrifice arrangement
- salary sacrifice contributions count towards the annual concessional contribution cap set by the Government. If you exceed the applicable cap, then additional tax will apply
- implementing a salary sacrifice arrangement may have other implications;
  - salary sacrifice contributions count as income when assessing: your eligibility for the Government Co- Contribution; tax deductibility of personal contributions; spouse contributions rebates and certain welfare benefits (if relevant)
- investment earnings on assets held in your TTR account will be subject to an investment earnings tax of up to 15%. This investment earnings tax will apply until you meet another applicable Condition of Release (see page 13) or close your account.

If your employer does not allow salary sacrifice contributions, then you can make personal contributions into your super and claim a tax deduction on those contributions. If you do obtain a tax deduction, then those contributions will be treated as concessional contributions, be subject to contributions tax and count towards your annual concessional contributions cap. If you do not claim a tax deduction, then the contributions will be non-concessional contributions and count towards your annual non-concessional contributions cap.

4. Starting a GuildPension account continued

Your non-concessional contributions are subject to a 'general transfer balance cap' ($1.9m for the 2023/24 financial year, subject to indexation). If you have super (including pension) savings (excluding qualifying personal injury settlement amounts contributed to super) equal to or above the general transfer balance cap at 30 June of the previous financial year, then any future non-concessional contributions will be in excess of the non-concessional contribution cap. This effectively means you will have a nil non-concessional contribution cap.

Speak to a financial adviser

Before starting a TTR account, we strongly encourage you to speak to an appropriately authorised financial adviser about your own personal circumstances and how you may benefit from a TTR strategy and/or making additional contributions.

You should also consider the GuildSuper or Child Care Super *PDS* for information about accumulation accounts into which additional contributions will be made. Further information about additional contributions and contributions caps is contained in the *PDS* for each of these accumulation products.

Meeting a Condition of Release

Once you meet a Condition of Release under superannuation law (refer to page 13), you can access your super savings (including any amount held in a TTR account) without restriction via our Account-Based (retirement phase) income stream. This means the maximum annual pension payment limit and restrictions on lump sum cash withdrawals will no longer apply.

When you meet a Condition of Release, you should download and complete a *Notice of meeting a Condition of Release* form and send it to us.

The form is available at **guildsuper.com.au** or by contacting the Member Services Team.

Effective the day you meet one of the Conditions of Release specified on page 13 (other than reaching age 65) or when the form is received and we are satisfied you have met a relevant Condition of Release (whichever is the later), we will transfer your TTR account balance to a retirement phase income stream account, which we will establish for you. When you reach age 65 we are required to transfer your TTR account balance to a retirement phase income stream account without you completing a form.

The investment earnings tax of up to 15% will no longer apply on your assets when they are transferred into a retirement phase income stream account.

Where we transfer your TTR account balance to a retirement phase income stream automatically (because we are required to), unless you request otherwise, the following applies:

- Your account balance will be switched to the equivalent untaxed investment option/s and the income stream payments and fee deductions you have chosen for your TTR account will remain. This means that retirement phase income stream unit prices will be applied to your account balance and not the TTR unit prices (refer to page 26 for information about unit prices) and the number of units you hold may change
- Your retirement phase income stream account balance will count towards your transfer balance cap (refer to page 14). Depending on the size of your TTR account (and other retirement phase income streams you hold) you may be subject to additional tax and will be required to remove the excess (above the transfer balance cap)
- Your income stream payments will continue to be made in accordance with previous payment instructions you have provided (e.g. nominated bank account, frequency and amount). If you would like to increase the amount (because the income stream payments will no longer be subject to a maximum limit), then make the change in your online account. If you would like to nominate a new bank account, then you will need to complete a *Change of details* form available at **guildsuper.com.au**
- Any beneficiary nomination/s you have on your TTR account will continue to apply to the retirement phase income stream (provided it remains valid and effective).

An Account-Based income stream can help manage your savings once you stop working

If you've reached your preservation age and retired or met another applicable Condition of Release, then you can start an Account-Based income stream and:

- receive regular income stream payments at concessional tax rates (depending on your age and other criteria)
- enjoy the zero-tax treatment on Account-Based income stream investment earnings with the flexibility to choose from three investment options, and
- make lump sum withdrawals, for example to pay for a holiday or emergency medical treatment.

Eligibility for an Account-Based income stream account

You can start an Account-Based income stream account if you are an Australian citizen, New Zealand citizen or permanent resident of Australia and you meet an applicable Condition of Release under superannuation law. If you are a temporary visa holder (except for certain prescribed visas) you cannot start an Account-Based income stream. Contact the Member Services Team for more information.

An Account-Based income stream account cannot be started in joint names, or income stream payments split between you and your spouse or other dependant/s.

If you are eligible to start an Account-Based income stream, you can complete the 'Create Income Stream' process in your online account. You must provide proof of identity online when creating an income stream (e.g. online validation of your driver's licence, Medicare card etc.). Alternatively, you can request a paper application form by contacting the Member Services Team.

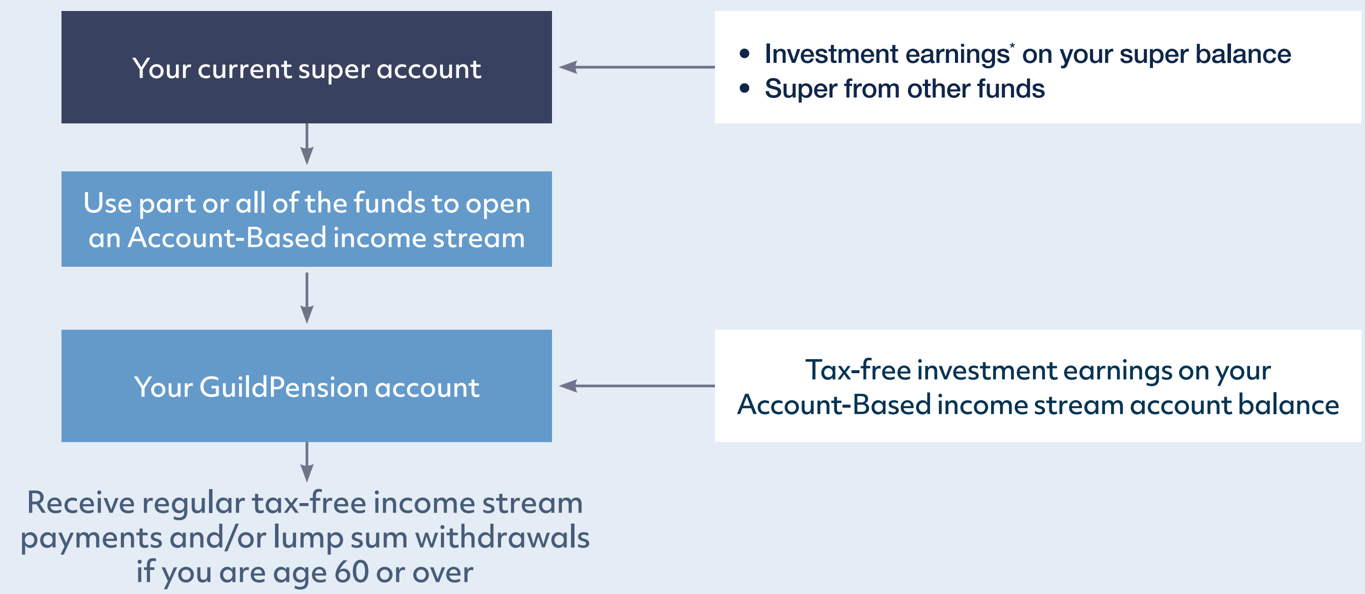
The Trustee reserves the right to reject your application in whole or in part, if it considers it necessary or appropriate, e.g. to manage tax related obligations.

What are Conditions of Release for commencing an Account-Based income stream?

You must either have:

- reached your preservation age (refer to page 15) and the Trustee is satisfied that you do not intend to work more than 10 hours per week, or
- ceased gainful employment or self-employment of at least 10 hours per week where you are receiving salary, wages or income, on or after turning age 60, or
- reached age 65, or
- satisfied the Trustee you are permanently incapacitated as defined in superannuation legislation.

How your Account-Based income stream works



* earnings can be negative or positive

4. Starting a GuildPension account continued

Minimum investment

The minimum investment required to start an Account-Based income stream is $10,000, which must be received from a GuildSuper or Child Care Super accumulation account.

You can only use non-preserved super benefits to commence your Account-Based income stream, subject to the maximum investment amount, and you cannot add to your Account-Based income stream after it commences.

Maximum investment

The Government has set a general transfer balance cap ($1.9m for the 2023/24 financial year, subject to indexation). This limits the amount you can transfer into a 'retirement phase' income stream with tax-free investment earnings. Our Account-Based income stream is a retirement phase income stream.

The transfer balance cap applies to all retirement phase pensions you hold with GuildPension and other super funds. If you commence your first retirement income stream in the 2023/24 or 2024/25 financial year, your transfer balance cap is $1.9m. If you had a retirement income stream prior to this date, your personal transfer balance cap will be lower(between $1.6m to $1.9m). The ATO can advise you of your personal transfer balance cap. You can find out your personal transfer balance through the ATO's taxation online services in MyGov.

If you breach your personal transfer cap, then you will pay an excess balance transfer tax and there may be other taxation consequences. The Fund will not allow you to commence an Account-Based income stream with super savings in excess of the general transfer balance cap, however this does not necessarily mean you will avoid tax and other consequences.

If you exceed your transfer balance cap, you will be required by the ATO to remove the excess from one or more retirement phase pensions, for example by transferring the excess into a GuildSuper or Child Care Super accumulation account.

Special rules apply if:

- you receive (from another source) defined benefit income streams, and
- you are a death benefit beneficiary (e.g. receiving a reversionary pension on the death of your spouse).

Impact of investment earnings if you have reached the transfer balance cap

If the balance in your retirement phase income streams grows over time through investment earnings to more than your transfer balance cap (as applicable from year to year), then this won't mean you exceed your cap.

If the balance in all retirement phase income streams you hold reaches your transfer balance cap, and your account is reduced by negative investment earnings, then you cannot commence another retirement phase pension to top-up the loss.

Ultimately, it is your responsibility to keep track of the amount of superannuation you transfer to all the retirement phase income streams you have so you do not exceed your transfer balance cap.

Minimum payments

You can decide how much money (in the form of income stream payments) you want to receive (subject to minimum annual payment limits set by the Government) and how often. The limits are set out on page 16.

You may also make lump sum cash withdrawals from your GuildPension at any time. Lump sum cash withdrawals can count towards your minimum payments (depending on the nature of the withdrawal).

Speak to a financial adviser

Before starting an Account-Based income stream, we strongly encourage you to speak to an appropriately authorised financial adviser about your own personal circumstances and how you can benefit from an Account-Based income stream.

5. Other things to know about starting a GuildPension account

Preservation age

By law, your super is money set aside to fund your retirement. You can only access it when you have satisfied certain Conditions of Release such as permanently retiring on or after reaching your preservation age:

Your date of birth	Your preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 or later	60

Generally, you cannot start a GuildPension account until you reach your preservation age, except in the case of permanent incapacity. Not all Conditions of Release specified in superannuation regulations allow you to start an Account-Based income stream (see page 13 for the Conditions of Release relevant to starting an Account-Based income stream).

Starting a GuildPension with super from multiple super accounts

For GuildSuper or Child Care Super members

If you are an existing GuildSuper or Child Care Super member and have other super accounts, then you can combine those super accounts into your GuildSuper or Child Care Super accumulation account online. You should also consider the respective *PDS* available from **guildsuper.com.au** or **childcaresuper.com.au** when deciding whether to combine your other super accounts into GuildSuper or Child Care Super.

Once all the money has been rolled over from other super accounts into your accumulation account, then you can start a GuildPension account and transfer the full amount in the one transaction, subject to the maximum investment amount for retirement phase pensions – see page 14.

Not a GuildSuper or Child Care Super member?

To start a GuildPension you will first need to set up a GuildSuper or Child Care Super accumulation account, also offered by the Trustee of GuildPension. Then you will be able to create an income stream in your online account. Please consider the respective *PDS* and Target Market Determination available from **guildsuper.com.au** or **childcaresuper.com.au** when deciding whether to acquire the product.

It might be a good idea to consolidate all of your superannuation savings into one account, so you're not paying multiple sets of fees. If you want to take this step before commencing a pension, it's important to consider any charges you may incur to consolidate your superannuation accounts (eg sell spreads in the other fund) or potential loss of benefits, e.g. loss of insurance cover, before closing any other superannuation accounts you may have. It is also important that you consider the tax and other implications of combining one or more existing pension accounts. The Member Services Team can help you search for your other super accounts (using your Tax File number, if you consent) and assist you with any rollover you request. You are also encouraged to seek personal financial advice from an appropriately authorised financial adviser.

You cannot add monies into your GuildPension account once it has commenced. If you have additional super monies to invest, then you can start another GuildPension account, or commute your existing GuildPension and combine it with your other super monies to start a new GuildPension account, subject to the maximum investment amount for retirement phase pensions – refer to page 14.

5. Other things to know about starting a GuildPension account
continued

Choosing your level of income

Once you start a GuildPension account, you can select how much income (income stream payments) you want to receive each year. Your annual income stream payments (including family law splits but excluding commutations such as rollovers or lump sum withdrawals) must at least equal the minimum level set by the Government.

The minimum income stream payment amount for a financial year is calculated by multiplying your GuildPension account balance by the minimum pension factor based on your age at commencement of the pension and on 1 July of each year as follows.

Pension factors

Your age on commencement or 1 July of each year	Minimum pension factors for TTR and Account-Based income stream*
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 and over	14%

* These factors can be increased or reduced by the Government

If you started a TTR account, then the income stream payment amount must be no more than the maximum level set by the Government. The maximum total payments for a financial year (including family law splits but excluding commutations) is 10% of your TTR account balance calculated on commencement of the TTR account and on 1 July each year. There is no maximum payment for an Account-Based income stream.

If you start either a TTR or an Account-Based income stream part-way through a financial year, then your minimum income stream payment is pro-rated from the commencement date until the end of that financial year.

If you commence an Account-Based income stream between 1 June and 30 June, the minimum income stream payment amount will not apply for that financial year.

If you don't select your pension payment amount, then the Trustee will pay the applicable minimum pension payment amount monthly.

How is the income calculated?

The annual pension payment is generally calculated by multiplying your account balance by the pension factor relevant to your age. For parts of a year, a pro-rata minimum amount is calculated based on the payment period from the commencement day.

Pension payment calculation example

TTR account	Account-Based income stream	Your income stream
Sally's account balance is $50,000 on 1 July 2024. She is 62 years old.	Sam's account balance is $100,000 on 1 July 2024. He is 76 years old.	
A – Sally's account balance **$50,000**	A – Sam's account balance **$100,000**	A – Your GuildPension account balance $
B – Pension factor for Sallys age (see table on page 16) **4%**	B – Pension factor for Sam's age (see table on page 16) **6%**	B – The pension factor for your age (see table on page 16) %
Sally's minimum payment for 2024/25 **Multiply A x B = $2,000**	Sam's minimum payment for 2024/25 **Multiply A x B = $6,000**	**A x B** and round it off to the nearest 10 $ **(C)**
Minimum payment limit This is the minimum payment that Sally must take for the 2023/24 financial year. Sally's pension takes effect on 1 July 2024 so no pro-rata is necessary.	This is the minimum payment that Sam must take for the 2024/25 financial year. But Sam's pension takes effect on 22 July 2024 so it must be pro-rated. **Number of days until 30 June 2025 = 345** **345 / 366 = 0.94** **$3,000 x 0.94 = $2,820 for the 2024/25 financial year**	**Your minimum payment:** To pro rata this amount for your first year of payments (i.e. multiply by the number of days from the commencement of your GuildPension until the end of the financial year, then divide by 366) = days / 366 **(D)** **C x D =** $ This is the minimum amount that you must take in income stream payments for the first year of your GuildPension.
Maximum payment limit Sally's maximum payment **A x 10% = $5,000** This is the maximum payment that Sally is allowed to take for the year.	There is no maximum payment for Sam with an Account-Based income stream.	**Your maximum payment limit:** (only for TTR accounts) **A x 10% =** $ This is the maximum amount you are allowed to take in income stream payments for the year. Maximum limits are not pro-rated.

This example is a guide only and purely for illustrative purposes. The applicable income stream payments depend on Government rules and your personal circumstances.

5. Other things to know about starting a GuildPension account
continued

Frequency of payments

As a GuildPension member you can choose the frequency of your income stream payments from the following:

- Twice monthly
- Monthly
- Quarterly
- Half-yearly, or
- Yearly.

If you do not nominate a pension payment frequency, then you will be paid monthly.

You can also make lump sum cash withdrawals if you hold an Account-Based income stream.

You can change the frequency of payments anytime by logging into your online account. Alternatively, you can call Member Services on **1300 361 477** for assistance.

How payments are made

Income stream payments will only be made by electronic funds transfer (EFT) to your nominated Australian bank, building society or credit union account on the 24th day of the month (for monthly, quarterly, half-yearly and yearly payments). If you nominate twice monthly, then your payments will be made on the 10th and 24th of the month.

You must nominate an Australian bank, building society or credit union in your GuildPension application. Your payment nomination can be changed at any time but it must be made online and received at least 15 business days prior to when your payment is due. If you need to change your nominated bank, building society or credit union, you will need to complete and return a *Change of details* form to us, available at **guildsuper.com.au**.

There are two options to choose from for where you have payments from your account (income stream payments, commutations and direct fee deductions) drawn from.

If you have chosen to invest your income stream in different investment options, then you may select the investment option from which payments are withdrawn. For example, you may wish to invest your income stream in both the Growth option and Balanced option and select to have your payments made just from the Balanced option.

Alternatively, you may select to have payments drawn proportionally from all investment options in which you are invested at the time of payment.

If you have insufficient funds in the investment option selected, then we will make payments proportionally from all investment option/s in which you are invested at the time of payment.

Where your nomination cannot be implemented for any reason, the Trustee reserves the right to make payment deductions from the investment option/s it determines.

Making lump sum withdrawals

If you have a TTR account, then lump sum withdrawals are not permitted unless very limited circumstances exist and are approved by the Trustee. For example:

- if your account comprises any unrestricted non-preserved amounts
- to satisfy a family law payment split, and/or
- severe financial hardship or specified (compassionate) grounds.

You can also rollover or transfer your TTR account to another pension product, or back into a GuildSuper or Child Care Super accumulation account.

If you have an Account-Based income stream, then you may request a lump sum cash withdrawal from your account at any time.

Lump sum withdrawals from a TTR account or an Account-Based income stream are subject to a minimum of $1,000. You can request a lump sum cash withdrawal by logging into your online account. You may be required to provide us with proof of your identity (e.g. online validation of your driver's licence, Medicare card etc.). Eligible lump sum cash withdrawals may be counted towards the annual minimum payment limit applicable to all GuildPension accounts and the 10% maximum annual payment limit applicable to TTR accounts (depending on the nature of the withdrawal).

Tax on lump sum withdrawals

Lump sum withdrawals are taxed differently to income stream payments. If you are under age 60, then lump sum cash withdrawals will be taxed at standard lump sum rates (see page 36) and made in proportion to your tax-free and taxable components. Depending on your personal circumstances, this may mean you can withdraw a lump sum amount without incurring any tax on that amount.

Lump sum cash withdrawals from a TTR account are treated as income stream payments for taxation purposes.

A lump sum withdrawal or lump sum rollover to another super product, in whole (resulting in the closure of your GuildPension account) or in part, constitutes a commutation of the account. Before the commutation occurs, you must have received, in the form of income stream payments, at least a pro rata minimum annual payment (based on the pension factors shown on page 16), calculated in accordance with the Government's pension standards.

Changing your income stream payment and frequency

Each year we will advise you of your minimum pension payment (and maximum pension amount if you have a TTR account) for the year, based on your account balance and age. Provided you meet the applicable pension limits for the year, your income stream payment will continue to be paid in accordance with your latest instructions.

Notwithstanding your instructions, the Trustee reserves the right to vary your income stream payment to ensure pension limits are met. We will advise you, in our yearly communication, of your new income stream payment amounts if the pension limits require a change to them.

You may also change the amount and frequency of your income stream payments at any time during the year (ensuring always that applicable limits are met) by logging into your online account. Alternatively, you can call Member Services for assistance. Changes to amount and frequency should be advised at least 15 days prior to your income stream payment date.

Any payment requests from your GuildPension account will be presumed to be income stream payments, unless stated otherwise.

Taxation of income stream payments

The tax treatment of your income stream payments from your GuildPension will depend on your age and on your account balance. See Section 8 of this *PDS* for further information on Taxation.

What happens if you die?

If you die, your GuildPension account balance will be paid to your dependant/s and/or your legal personal representative (i.e. your estate) either as a lump sum or as an income stream. See page 38 for further information on payment of death benefits.

How long will my pension last?

Your income stream payments are not guaranteed for life or a fixed term. The amount of time your income stream payments will continue for will depend on a number of factors, such as the size of your initial balance, the amount you withdraw each year, fees, charges and tax (where applicable), and the investment earnings you receive. Income stream payments will continue until your account balance reaches zero.

How is my GuildPension account treated for Centrelink purposes?

GuildPension is treated like most other investments for Centrelink purposes. Your account balance will be assessed under both the assets test and the income test.

For additional details, refer to **centrelink.gov.au**. Call **132 300** to speak to or arrange a meeting with a Financial Information Service (FIS) officer. Centrelink officers can provide financial information relevant to age pension and other welfare benefits, free of charge.

Do I need to advise Centrelink?

If you receive a Government pension, then it is your responsibility to advise the relevant authorities of any income you receive including your GuildPension payments, where required. The Government may apply penalties if any income is not reported.

You can download a Centrelink schedule anytime in your online account or by contacting the Member Services Team.

Keeping you up-to-date

To ensure you have all the information you need to keep track of your account, we'll make available to you:

Member Statements

These will be issued yearly and will detail your current account balance and any transactions over the period.

Taxation Information

We will send all members under age 60 a Pay-As-You-Go (PAYG) summary containing information about tax deducted from income stream payments, to include in their tax return.

Annual Report

This report is compiled yearly and will detail the management, financial condition and performance of the Fund. A copy is made available at **guildsuper.com.au**.

You can also obtain additional information on request or from the website.

6. Investments

GuildPension offers you three investment options from which to choose. You may choose from any one or a combination of the investment options, according to your particular investment needs.

Our investment options

The same investment options are available to TTR accounts and Account-Based income stream accounts, although the assets supporting TTR accounts and Account-Based income stream accounts are kept separate to reflect the different taxation treatment of investment earnings for TTR accounts. The investment options (taxed and untaxed) available to you are:

- Secure
- Balanced, and
- Growth.

To make an investment choice, create an income stream account online (or by completing a paper application form, available on request). If you do not make an investment choice or your investment choice is unclear, your account balance will be invested in the Balanced investment option.

How our investment options work

A summary of the investment objectives and strategy (i.e. investment mix and asset class allocations) formulated by the Trustee for each investment option offered by GuildPension is set out further in this section, together with information about other key characteristics (such as the risk level) of each investment option.

When you choose an investment option (or the default investment option applies), you are allocated units in that option at the unit price based on the value of the investment pool or portfolio in which the option invests.

You do not have an entitlement to, interest or right in the underlying assets of that investment option, just the units you are allocated. Refer to page 26 for further information about the allocation and pricing of units.

In order to decide how best to invest your account balance, it is a good idea to be across the investment basics and become familiar with some investment terms set out further in this section. You should also consider the information shown in the *Fees and other costs* section of this *PDS*.

Asset classes and risk

Different types of investments are broadly categorised into 'asset classes'. These include Cash, Fixed Interest, Shares, Property and Alternative investments. Each asset class carries a different level of potential risk as well as a different level of potential return (the risk/return relationship).

In addition, assets are categorised as either 'growth' or 'defensive'. Generally, growth assets are expected to produce the highest return over the long term, say 20 years or more. They also have the highest chance (or risk) of producing a negative return in the short to medium term. Shares and Property are considered growth assets.

Defensive assets tend to provide comparatively lower returns over the long term, but also have a lower chance of producing a negative return. Cash and Fixed Interest are considered defensive assets.

Alternative investments may be categorised as either growth or defensive assets, depending on their characteristics.

Investment risk is the chance that your investment will fall in value (e.g. due to negative investment returns). All investments carry a degree of risk and the investments available in a TTR account or an Account-Based income stream are no different.

The level of risk that your investments might experience depends on the types of investments applicable to your account (i.e. growth or defensive). In general, the higher the level of risk associated with an investment, the higher its potential return may be over the long term, and conversely the lower the level of risk, the lower its potential return over the same term.

The risk/return relationship for each investment option (based on the asset classes in which each option is invested) is outlined further in the table on page 22.

When making an investment choice you should consider:

- the risk/return relationship that you are comfortable with, that is how you feel about investment risk and the level of risk that you are comfortable with
- how you will balance any risks with the financial goals you have set for your retirement lifestyle
- the length of time you will be investing for (that is, your investment horizon), and
- any other investments you have.

It is important to balance investment risks with the risk of investing conservatively, so that you have enough money to live the lifestyle you want for the duration of your retirement. Generally speaking, the longer your investment horizon, the more investment risk you can take. This is because when investment markets fall, you have time to allow those markets to rebound and make up for any short-term losses.

Your investment horizon depends on a range of factors including the age at which you retire, the circumstances of your retirement, health and how long you are likely to live after retirement (life expectancy).

For more information about balancing risk and return, refer to the *'About risk'* section of this *PDS* on pages 27 and 28, or speak to an appropriately authorised financial adviser.

6. Investments continued

The table below allows you to compare the different asset classes and their typical features.

Asset class	Types of investments	Risk and return	Growth or defensive
Cash/Money market securities	Represents cash on hand and demand deposits, as well as cash equivalents such as money market securities.	Cash is the least risky of the asset classes and has historically generated the lowest returns of the asset classes – cash, fixed interest, property and shares over the longer term.	Defensive
Fixed interest	Represents a loan, placement or debt security. Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are non- negotiable. Placements are liabilities of entities not described as authorised deposit-taking institutions, e.g. State treasuries. Debt securities are securities which represent borrowed funds which must be repaid by the issuer with defined terms.	Generally expected to be less volatile than shares and property but with a lower expected return in the long term. The interest rate is generally fixed and usually paid on a set date so the risk is relatively low and returns relatively stable, however market values may vary based on interest rate movements.	Defensive
Property	Represents an investment in real estate where the earnings and capital value are dependent on cash flows generated by the property through sale or rental income. Includes investment in direct and/or listed property.	Property related investments are historically less volatile than shares but provide the potential for higher returns than fixed interest securities and cash. However, they are also subject to market sentiment and are influenced by general economic conditions and events that affect the overall share market.	Growth
Shares	Represents an ownership interest in a business, trust or partnership. Includes ordinary shares, preference shares and units. Holdings may include Australian Shares, International Shares and Emerging Markets. Excludes units in property trusts and units in infrastructure trusts.	Shares have historically delivered the best return of the major asset classes, over the longer term. However, they are the most volatile as their value can be impacted by the expectation of their earnings and profits, industry trends and general market sentiment.	Growth
Alternative investments	Represents a growing range of investments that do not fall within the four main asset classes shown above. Alternative investments may include holdings in infrastructure assets such as roads and ports and exposure to natural resources. These assets may be listed or unlisted. Other examples may include absolute return funds (e.g. hedge funds), private equity/markets, opportunistic investments, etc.	Alternative investments have a wide range of return, risk and correlation characteristics. Some have high return expectations and can be higher risk (these are sometimes referred to as growth alternatives). Some have lower return expectations and can be lower risk (these are sometimes referred to as defensive alternatives).	May be growth or defensive

If you would like further information on these asset classes, please contact the Member Services Team.

How GuildPension invests your money

The Trustee aims to achieve the objectives of each investment option by investing in pooled investment products that are managed by external professional investment managers. The performance of each manager is closely monitored and changes are made when appropriate. While we aim to achieve the investment objectives, it is important to remember that future returns are not guaranteed.

The Fund's investment strategy is to invest in a diversified portfolio of assets in accordance with the asset class benchmarks for each option.

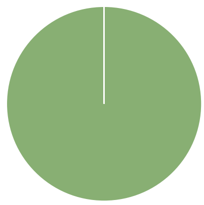
Each investment option's investment mix is managed by the Fund's investment managers in accordance with the investment strategies set out in the following pages. The actual asset allocation may vary from time to time but will generally remain within the ranges shown in the following pages. The asset allocation may move outside those ranges in limited circumstances such as any large transition of assets.

Change your investments anytime

You can change your investments securely by logging into your online account. Alternatively, you can call Member Services for assistance.

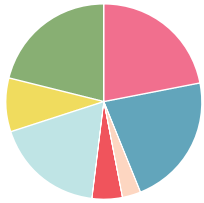
Investment options

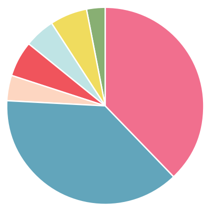
Secure (Untaxed and Taxed)	
Investment objective*	To provide gross (before investment fees and investment tax) investment returns at least equal to the Bloomberg Bank Bill Index returns over rolling 1 year periods.
Investment mix	100% Defensive
Asset class	Benchmark (%)
Cash / Money market securities	100
Total defensive	**100**
Who might it suit?	May suit investors who are primarily concerned with short-term security of capital
Minimum suggested time frame	1 year
Risk level	Very low
Expected frequency of negative returns	Less than 0.5 out of every 20 years



*The investment objective is not a promise or prediction of any particular rate of return. From time to time changes may be made to the availability of investment options. We will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

6. Investments continued

Balanced (Untaxed and Taxed)			
Investment objective*	To provide net (after investment fees and investment tax) investment returns of at least 1.25% per annum above CPI increases over rolling 10 year periods.		
Investment mix	52% Growth	48% Defensive	
Asset class	Benchmark (%)	Benchmark (%)	
Australian shares	22	10 to 40	
International shares	22	10 to 40	
Property	3	0 to 20	
Alternatives (growth)	5	0 to 30	
Total growth	**52**	**50 to 80**	
Fixed interest	18	0 to 35	
Alternatives (defensive)	9	0 to 15	
Cash / Money market securities	21	0 to 35	
Total defensive	**48**	**20 to 50**	
Who might it suit?	May suit investors who seek to maximise long-term returns without being overly concerned with short-term volatility of returns.		
Minimum suggested time frame	8 years		
Risk level	Medium toHigh		
Expected frequency of negative returns	3 to less than 4 times out of every 20 years		

Growth (Untaxed and Taxed)			
Investment objective*	To provide net (after investment fees and investment tax) investment returns of at least 3.0% per annum above CPI increases over rolling 10-year periods		
Investment mix	86% Growth	14% Defensive	
Asset class	Benchmark (%)	Range (%)	
Australian shares	38	15 to 50	
International shares	38	10 to 50	
Property	4	0 to 20	
Alternatives (growth)	6	0 to 30	
Total growth	**86**	**60 to 90**	
Fixed interest	5	0 to 30	
Alternatives (defensive)	6	0 to 10	
Cash / Money market securities	3	0 to 20	
Total defensive	**14**	**10 to 40**	
Who might it suit?	May suit investors who want to achieve strong returns over the long term and are comfortable with periods of short-term volatility.		
Minimum suggested time frame	10 years		
Risk level	High		
Expected frequency of negative returns	4 to 6 times out of every 20 years		

*The investment objective is not a promise or prediction of any particular rate of return. From time to time changes may be made to the availability of investment options. We will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

Investment performance

The investment performance of each investment option is regularly monitored by the Trustee to ensure the investment strategy of each investment option remains appropriate. The most up-to-date investment returns are available at **guildsuper.com.au**. If you don't have internet access, please call the Member Services Team who can provide you this information.

Published investment returns are investment returns after the deduction of investment fees and costs, transaction costs, any investment earnings tax, but do not include the effects of other fees and costs that may be charged. The investment returns for TTR accounts are different to the investment returns for Account-Based income stream accounts, because investment earnings tax does not apply to Account-Based income stream accounts. It is important to remember that past performance is neither a reliable indicator nor a guarantee of future returns.

Derivatives policy for investment options

Derivatives are securities that derive their value from other security types. Examples of derivatives include futures and options. The Trustee will not normally invest directly in derivatives, but may do so as a short-term mechanism to achieve a desired asset allocation during the transitioning of assets between investment managers. Underlying investment managers may use derivatives to assist in managing investment risk.

Investment related service providers

The Trustee has appointed Future Super Investment Services Limited ABN 55 621 040 702, AFS Representative No 001271441 to provide investment management and advisory services (Fund's Investment Manager). The Fund's investment manager is a related party of the Promoter.

The Trustee may also use independent asset consultants, where appropriate, to provide investment market information and/or to advise on various issues relating to the investment options offered.

Responsible investment considerations

As trustee of the Fund, we do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.

However, the Fund's Investment Manager may consider Environmental, Social and Corporate Governance (ESG) factors, labour standards and ethical considerations in relation to the Fund's investment portfolio (including the selection of underlying investment managers) to the extent that it is in the member's best financial interest to do so.

It is the intention of the Fund's Investment Manager to address climate and sustainability risks within the Fund's investment portfolio, as well as to leverage ESG factors to improve the financial outcomes of members, including by seeking to avoid investment exposure to industries and activities which are considered to carry unappealing risk profiles. These include the Fund's Investment Manager avoiding, where practicable, exposures to the manufacture of:

- non-medical tobacco products
- controversial weapons, including anti-personnel mines, cluster munitions, and nuclear weapons.

The underlying investment managers may have their own policies on how ESG factors, labour standards and ethical considerations that are taken into account when making their investment decisions.

Further information about ESG factors, labour standards and ethical considerations taken into account by the Fund's Investment Manager may be made available at **guildsuper.com.au**.

6. Investments continued

Closed/terminated or suspended investment options

From time to time the Trustee may change the investment options. This can occur when the Trustee decides to suspend or close investments, or if the investments are no longer economically viable or have not reached the required volume to sustain investment strategies and objectives. In addition, if superannuation law changes and particular investments are no longer permissible, or if other changes make it prudent to do so, the Trustee may dispose of the investment on such reasonable basis and terms as it decides.

If an investment option you have selected is to be closed, terminated or suspended, we will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

If you do not notify the Trustee of the changes you wish to make to your investments (where applicable) within the period specified by us, we will implement default arrangements, as advised in the notice provided to you. If an investment option needs to be terminated immediately and we are unable to inform you in advance, we may determine a 'nearest equivalent replacement' to transfer your investment into until you have time to review your investment options.

Unit pricing

The Trustee generally calculates the unit price of each investment option each business day (this may vary depending on the circumstances). There are different unit prices for each of the investment options for TTR accounts and Account-Based income stream accounts, to reflect the different tax treatment of investment earnings for each of these types of accounts. A unit price will be calculated for each of the investment options based on the net market value and number of units on issue for each option.

The net market value of each investment option will be determined by taking into account:

- the value of assets in the investment option
- ***plus*** investment earnings (which may be positive or negative) after taking into account investment earnings tax in the case of TTR pensions
- ***minus*** relevant fees and costs and Government taxes or charges.

Each investment option is priced on Victorian business days only.

The unit price is the price applied when you invest in or sell out of an investment option. For example, when you establish a GuildPension account or you request a change to the investment option/s in which your account balance is invested (investment switch), then units are purchased at the unit price.

The performance of your investments will depend on a range of factors including when the units are purchased and sold, your investment selection and any investment switch you make. The Trustee may, where required by law or as it considers necessary or appropriate, suspend or defer unit pricing or the allocation and redemption of units, e.g. if investments become illiquid.

Guarantees

Neither the Trustee nor its associated entities guarantee the return of capital, the earning of income or investment performance for your investments in GuildPension. Your investments in GuildPension are not guaranteed and the value of your investment can rise or fall.

A GuildPension may not provide you with income stream payments for the whole of your retirement and will cease once there are no monies left in your account. The amount and duration of your income stream payments will depend on the:

- amount you invest to establish your account
- the amount of income stream payments you choose
- any lump sum cash withdrawals you make (where permissible)
- the level of returns earned by the investment option/s applicable to your account (including negative returns), and
- fees, costs and taxes (where applicable).

About risk

Different risks that can affect your investments.

Investment risk can come from a number of sources and, depending on the investments in your GuildPension account, they may be exposed to some or all these risks.

- **Market risk** – this is the general term used to describe the impact of market forces and the health of the economy. Market risk applies to all the investment options outlined in this *PDS*.
- **Inflation risk** – the rate of inflation can exceed the return from your investment. Inflation risk is relevant to all the investment options outlined in this *PDS*.
- **Liquidity risk** – the ability of GuildPension's investments to be readily converted into cash to meet expected cash flow requirements. Liquidity risk may apply to some of the investments for investment options outlined in this *PDS*.
- **Currency risk** – depending on whether investments are held or purchased outside Australia, the value of the Australian dollar relative to other currencies will influence the price paid for the assets, thereby affecting investment returns. Currency risk applies to the investment options which utilise overseas investments such as international shares (refer to the investment tables for an indication of which options have exposure to international investments). Some portion of the allocation to international investments may be hedged against currency movements. Hedging is reviewed periodically to protect against currency fluctuations.
- **Interest rate risk** – fluctuations in interest rates over time can impact the economy and as a consequence they may adversely impact investment returns from all asset classes. Interest rate risk is relevant to all the investment options outlined in this *PDS*.

An indication of the risk level of each of the investment options is shown in the investment tables in this *PDS*.

Other risks that may be relevant are:

- **Legislative risks** – There is a risk that changes to current legislation, such as taxation law or income stream standards may occur in the future and have an affect on the value, benefits or taxation of your investment.
- **Compliance risks** – Legislation governing super funds is complex and constantly changing. There is a risk of non-compliance with legislative requirements by the Trustee or its service providers that could impact on member benefits.
- **Operational risks** – Operational risks include the risks due to inadequate or failed internal or service provider processes, people and systems that could impact the administration of GuildPension or members benefits.

The Trustee has appropriate organisational structures, including systems and processes to monitor and deal with risks associated with the operation of the Fund. These arrangements are reviewed regularly to ensure operational risks are identified and managed efficiently. The Trustee also maintains an Operational Risk Reserve (ORR), in accordance with superannuation legislation. Information about this reserve appears in the Fund's annual report for each financial year.

There is also the risk that your account will not provide you with an adequate income stream (ie an income stream that meets your needs) or that your income stream will not last for the duration of your retirement (referred to as 'longevity risk').

How the Trustee manages investment risks

The Trustee manages investment risks by establishing appropriate investment strategies that consider a range of factors including the risk, return, diversification and cash flow needs of GuildPension, as well as by providing members with a range of investment option choices to meet their own needs.

The Trustee monitors investment performance on a regular basis to ensure the investment objectives of each investment option are appropriate.

6. Investments continued

Balancing the risks

As noted earlier, investments have different risk and return relationships. Generally speaking, the higher the potential return from an investment, the greater the associated risk. It is also important to note that no investment is without risk, however, the aim of any long-term superannuation pension investment is to maximise return while minimising risk.

No-one likes to see their investments fall in value, but it's important to strike the right balance when it comes to your investments. For example, investing conservatively may mean that you don't have enough money to live the lifestyle you want in retirement or worse, run out of money in retirement.

GuildPension offers a range of investment options which take these important risk management strategies into account. For example, all investment options offer diversification in one or more ways; across asset classes, across investments within an asset class, across different managers or across countries.

When choosing your own investment strategy, you should consider the proportion of growth and defensive assets in each investment strategy and the risk/return relationship with which you are comfortable. Also consider your time horizon and diversifying your investments across a number of different types of investments or assets.

The Trustee also recommends that you receive specific personal advice to determine the investment strategy most suited to your personal circumstances, and that you review your investment strategy on a regular basis or when your circumstances change.

Risk level

The risk levels shown in the investment option tables have been determined using the Standard Risk Measure developed by industry associations. This measure is an estimate of the number of negative returns expected from an investment option over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and any tax on the likelihood of a negative return.

While this will help you understand the risk associated with each option, you should still ensure you are comfortable with the range of risks and potential losses associated with each investment option.

7. GuildPension fees and other costs

CONSUMER ADVISORY WARNING

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.[1]

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 (moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

1 We are required to show this text. Our fees are not negotiable.

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

Some funds charge activity or advice fees, however we do not. Entry fees and exit fees cannot be charged.

Information on taxes is set out in the next section of this document.

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

7. GuildPension fees and other costs continued

GuildPension Fees and costs summary

Type of fee	Amount			How and when paid
Ongoing annual fees and costs[1]				
Administration fees and costs	$88.40 p.a. ($1.70 per week) + 0.15% p.a. (in aggregate, subject to a maximum of $800 per account) + 0.02% p.a (estimated).			The dollar-based fee is deducted from your account balance at the end of each month or when you close your account, in arrears. Where you have multiple accounts, the dollar-based fee applies per account. The percentage-based fee of 0.15% p.a. is calculated as a percentage of your assets. It is deducted from gross investment returns and reflected in the calculation of unit prices, usually each business day. An additional percentage-based fee may be deducted from the Fund's Contingency Reserve to cover additional costs incurred by the Fund. This is not deducted directly from your account or reflected in the calculation of unit prices.
Investment Fees and Costs (estimated)[2]		**TTR (taxed)**	**Account-based income stream (untaxed)**	These fees and costs are calculated as a percentage of your assets. They are deducted from gross investment returns and reflected in the calculation of unit prices, usually each business day.
	Secure Balanced Growth	0.03% p.a 0.57% p.a 0.64% p.a	0.03% p.a. 0.43% p.a. 0.41% p.a.	
Transaction Costs (estimated)	Secure Balanced Growth	0.00% p.a. 0.02% p.a. 0.01% p.a.	0.00% p.a. 0.03% p.a. 0.09% p.a.	These costs are incurred when assets are bought or sold and reflected in the calculation of unit prices, usually each business day.
Member activity related fees and costs				
Buy-sell spread	Nil			Not applicable
Switching fee	Nil			Not applicable
Other fees and costs	Nil			Not applicable

1 If your account balance for a product is less than $6,000 at the end of the financial year (or when you close your account), certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance for the year (or the period until your account is closed). Any amount charged in excess of that cap must be refunded.
2 Investment fees and costs include an amount of up to 0.05% for performance fees depending on the investment option and the type of pension account you hold. The calculation basis for this amount is set out under the 'Additional Explanation of Fees and Costs' further below.

Example of annual fees and costs for a superannuation product

The following tables give an example of how the ongoing fees and costs for the Growth investment option in GuildPension[1] can affect your investment over a one-year period. You should use the tables to compare this superannuation product with other superannuation products. A separate example is provided for each type of pension account available through GuildPension.

Account based income stream

Example – Growth option (taxed)

Type of fee	Amount	Balance of $50,000
Administration fees and costs	$88.40 p.a. ($1.70 per week) + 0.17% p.a.	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$85** in administration fees and costs, plus **$88.40** regardless of your balance.
PLUS Investment fees and costs	0.41% p.a.	**And**, you will be charged or have deducted from your investment **$205** in investment fees and costs.
PLUS Transaction Costs	0.09% p.a.	**And**, you will be charged or have deducted from your investment **$45** in transaction costs.
EQUALS Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you would be charged fees and costs of **$423.40*** for the superannuation product.

Note: Additional fees may apply.

1 Under Corporations regulations, the investment option that must be shown in this example is the option with a ratio of growth assets (such as shares or property) to investment in income assets such as cash or fixed interest) that is as close as practicable to 70:30. In GuildPension, this is the Growth investment option

* The cost of product includes 0.02% p.a. ($10) in administration costs deducted from the Contingency Reserve based on the year ending 30 June 2023. If an amount is deducted from the Contingency Reserve, your account balance is not affected.

Transition to Retirement

Example – Growth option (untaxed)

Type of fee	Amount	Balance of $50,000
Administration fees and costs	$88.40p.a. ($1.70 per week) + 0.17% p.a.	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$85** in administration fees and costs, plus **$88.40** regardless of your balance.
PLUS Investment fees and costs	0.64% p.a.	**And**, you will be charged or have deducted from your investment **$320** in investment fees and costs.
PLUS Transaction Costs	0.01% p.a.	**And**, you will be charged or have deducted from your investment **$5** in transaction costs
EQUALS Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you would be charged fees and costs of **$498.40*** for the superannuation product.

Note: Additional fees may apply.

1 Under Corporations regulations, the investment option that must be shown in this example is the option with a ratio of growth assets (such as shares or property) to investment in income assets such as cash or fixed interest) that is as close as practicable to 70:30. In GuildPension, this is the Growth investment option

* The cost of product includes 0.02% p.a. ($10) in administration costs deducted from the Contingency Reserve based on the year ending 30 June 2023. If an amount is deducted from the Contingency Reserve, your account balance is not affected.

7. GuildPension fees and other costs continued

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 in GuildPension. 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.

Product/investment option	Cost of Product $p.a.
Account based income stream	
Secure	188.40
Balanced	403.40
Growth	423.40
Transition to retirement	
Secure	188.40
Balanced	468.40
Growth	498.40

Note: Additional fees may apply.

Additional explanation of fees and costs

Administration fees and costs cap

The dollar and percentage-based administration fees and costs (excluding any additional percentage based fee that may be deducted from the Contingency Reserve) is capped at $800 p.a per account. As the percentage-based administration fee is calculated as a percentage of your GuildPension investment and deducted from gross investment returns each business day, any amount charged above the cap will be refunded on a monthly basis. The refund (or 'rebate') is calculated using your GuildPension account balance at the end of each month and is paid by way of additional units on your account. If you close your account, your proceeds will include any rebate calculated to the date of exit. If you hold more than one investment option, then your rebate will be applied proportionally across those investment options.

The additional percentage based fee that may be deducted from the Contingency Reserve is to cover additional fund costs (such as regulatory change expenses) incurred in a financial year and will be included as Administration fees and costs where the amount deducted from the Reserve is in excess of the Administration fees and costs recovered from member's account balances or through unit prices. The amount shown in the Fees and Costs Summary as payable from the Contingency Reserve is an estimate based on additional administration costs paid from the reserve for the 12 months to 30 June 2023. The amount payable from the reserve in the current or future financial years may be different.

How fee deductions are made

If you have chosen different investment options, then you may pro rata or select the investment option from which deductions for dollar-based administration fees and costs are made. For example, you may wish to invest part of your account balance in the Growth option and Balanced option and select to have your dollar-based administration fees and costs deducted made from only the Balanced option.

If you have insufficient funds in the investment option selected or if your selection is unclear, we will make fee deductions proportionally from all investment option/s in which you are invested at the time of deduction.

The Trustee reserves the right to make fee deductions from the investment option/s it determines, where your nomination cannot be implemented for any reason.

Performance related fees

To encourage external underlying investment managers to produce exceptional returns, they may receive a performance fee, which is deducted out of returns before they are credited to the Fund. This only happens when the performance of underlying investments managed by the investment manager is greater than an agreed target. The agreed target varies depending on the investment manager and the investments they manage. Where an investment manager charges a performance fee, that fee is passed on to members by being taken into account in the calculation of an investment option's unit price, where applicable (refer to the Investment Guide for information on unit pricing). This will reduce the investment performance of the relevant investment option.

Performance related fees form part of (and increase, where applicable) an investment option's investment fees and costs. The performance related fees included in the investment fees and costs shown in the Fees and Costs Summary are averages that have been calculated (estimated on the basis of data available as at the date of preparation of this *PDS*) over a 5 year period up to 30 June 2022, as required by law and are as follows:

	TTR (taxed)	Account-based income stream (untaxed)
Secure	0.00% p.a.	0.00% p.a.
Balanced	0.04% p.a.	0.04% p.a.
Growth	0.04% p.a.	0.03% p.a.

The performance related fees shown above are estimates only and may vary from year to year, depending on the performance of the underlying investment managers. They are not indicative of the performance related fees that may be incurred in the future. Performance related fees do not affect the administration fees and costs you pay.

Operational Risk Reserve (ORR)

We are required by law to maintain a certain amount of funds to cover potential losses to members as a result of operational risk events. Currently, these funds are maintained in the Fund through a reserve (known as the ORR), with a target of maintaining the ORR at 0.25% of the Fund's assets. The Trustee may deduct amounts from the Contingency Reserve or charge additional fees to ensure this target is maintained.

Transaction Costs

There are transaction costs associated with the buying and selling of the Fund's underlying investments incurred by external underlying fund managers such as brokerage, external buy/sell spreads, settlement costs, clearing costs and stamp duty on investment transactions. Transaction costs disclosed in the Fees and Costs Summary are an estimate of transaction costs paid in a 12 month period (relying on available data as at the preparation of this *PDS*).

These transaction costs, where relevant, are an additional cost to investors, which are reflected in the calculation of unit prices, usually each business day. Transaction costs are deducted outside the Fund before returns are allocated to the Fund

Advice and Advice fees

As a member, you have access to Coaches who can provide you with limited personal advice regarding transition to retirement, pension options and impact of 'Age Pension' benefits for an additional fee. Any fee for personal advice will be payable directly by you to the adviser and cannot be deducted from your account. Personal advice is provided by or on behalf of smartMonday Solutions Limited ABN 48 002 288 646 AFSL 236667 and not the Trustee.

Contact the Coach service on 1300 262 240. To find out more information about the personal advice services available to you, refer to the smartMonday Financial Services Guide at **smartmonday.com.au/Retirement/Tools/Financial-Services-Guide** or on request by calling 1300 262 240.

For more comprehensive personal advice that takes into consideration your desired lifestyle now and into the future as well as your financial circumstances, objectives and needs, you may wish to obtain advice from an appropriately authorised financial adviser. Advice fees may apply for this advice which will be payable directly by you to the adviser. GuildSuper does not permit advice fees relating to more comprehensive advice to be deducted from member accounts.

Fee changes

The Trustee may change the amount of fees without your consent. We may also introduce new fees. If there is an increase in fees that is a material change, then we will give you at least 30 days' prior notice, where required by law.

Any estimated fees and costs are subject to change from year to year, as the costs component cannot be determined in advance.

Any change to estimated fees and costs arising from the amount of costs for the 2023/2024 financial year (or subsequent financial year) being higher than the estimate disclosed in this *PDS* will not be notified in advance and may be published at **guildsuper.com.au**.

While the Trustee may charge higher fees and cost under the Trust Deed (subject to some limits) it will only do so after updating this document and notifying members, as required by law.

7. GuildPension fees and other costs continued

Taxes

The Trustee is entitled to claim tax deductions in relation to Fund expenses taxed superannuation products. The benefit of any tax deductions relating to percentage-based fees and costs (excluding additional percentage-based costs deducted from the Contingency Reserve) is passed on to TTR members through the calculation of the Fund's unit prices.

The benefit of any other tax deductions relating to fees or costs is retained in the Fund's reserves.

Information on taxes payable on your GuildPension investment can be found in Section 8 of this *PDS*.

Defined fees

The definitions below are prescribed under superannuation law. Not all of the fees and costs shown below are relevant to GuildPension. For an explanation of the fees and costs applicable to GuildPension, see the Fees and costs summary at the beginning of this section of the *PDS*.

Activity fees

A fee is an ***activity fee*** if:

a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
   i. that is engaged in at the request, or with the consent, of a member; or
   ii. that relates to a member and is required by law; and

b) those costs are not otherwise charged as an administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs

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

a) relate to the administration or operation of the entity; and

b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an ***advice fee*** if:

a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
   i. a trustee of the entity; or
   ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and

b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

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

Exit fees

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

Investment fees and costs

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

a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and

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

Switching fees

A ***switching fee*** for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

8. Taxation

The information in this section is of a general nature only and does not take into account your personal circumstances. It provides a general overview of key aspects of the taxation of superannuation pensions. It does not summarise all possible relevant tax rules. You should consult an appropriately authorised adviser for taxation advice in relation to your specific circumstances.

This information is based on taxation laws at the date of preparation of this *PDS* and is subject to change. Visit **ato.gov.au** for up to date taxation information. You can also refer to **guildsuper.com.au** for updated information.

Goods and Service Tax (GST)

GuildPension's fees and costs include the net effect of GST, including the benefits of any reduced input tax credits where applicable, unless otherwise specified.

Investment earnings tax

Investment earnings on assets in a TTR account will be subject to investment earnings tax of up to 15% until you reach age 65 or notify us you have satisfied a Condition of Release which gives you full access to your account balance – see page 13. Once we are aware you have satisfied a Condition of Release, your TTR account will be treated as a retirement phase pension account for taxation purposes.

Investment earnings on assets in a retirement phase pension account (such as our Account-Based income stream) will not incur an investment earnings tax. However excess balance transfer tax may apply if the total amount transferred into your GuildPension Account-Based income stream and other retirement phase pensions you have with other funds exceeds your personal transfer balance cap.

Excess balance transfer tax

Any amounts you transfer into retirement phase pensions over your personal transfer balance cap must either be withdrawn as a lump sum or transferred (commuted) to an accumulation account such as a GuildSuper or Child Care Super accumulation account.

Otherwise it will be subject to an excess balance transfer tax which is, in summary, a tax on notional earnings in respect of the excess amount until the excess amount is removed from your retirement phase pension accounts.

Tax on income stream payments you receive

The amount of tax paid on income stream payments depends on age. All income stream payments when paid to members who are age 60 or older will be tax free.

For members under age 60, income stream payments will be made up of a tax-free and taxable component, and subject to taxation as outlined below.

The tax-free component comprises the following segments:

- the 'crystalised segment' which reflects an amount fixed ('crystalised') as a dollar amount as at 30 June 2007 based on certain components (pre-1 July 1983 component, undeducted contributions component, Capital Gains Tax (CGT) exempt component, concessional component and post-June 1994 invalidity component) and earnings. A 'crystalised segment' may form part of the amount you transfer to start an income stream, and
- the 'contributions segment' which generally consists of contributions made from 1 July 2007 to your superannuation savings that have not been included in the assessable income of a superannuation fund (typically, undeducted contributions, now called non-concessional (after-tax) contributions) and earnings. Other amounts may also be included.

The remaining amount in your account will be a taxable component.

If you have reached your preservation age (as shown in the table on page 15) and are under age 60, then the taxable component of each income stream payment you receive will be subject to your marginal rate of tax (plus the Medicare levy), however you will be entitled to a tax offset equal to 15% of the taxable component. If you have not reached your preservation age, then the marginal rate of tax (plus the Medicare levy) also applies. However, a tax offset will not be available, except if the payment qualifies as a disability super benefit.

8. Taxation continued

Income stream payments are made proportionally from your tax-free and taxable components. The proportion is established at the time your income stream commences and remains fixed for the lifetime of your income stream. You cannot elect that income stream payments be treated as lump sum superannuation benefits for tax purposes, to take advantage of tax-free lump sum benefit thresholds available up to age 59.

Higher tax applies if you are under age 60 and we do not hold your tax file number.

Taxation of lump sum withdrawals (other than death benefits)

If you are age 60 or over, any lump sum withdrawals you receive from your GuildPension account will be tax free.

If you are under age 60, any lump sum withdrawal you receive will be made up of a tax-free and taxable component. If you have reached preservation age, but are under 60 the taxable component will be tax free up to the low rate cap ($235,000 for the 2023/24 financial year, subject to indexation) and taxed at a maximum of 15% (plus the Medicare levy) above the cap. If you have not reached your preservation age, the taxable component will be taxed at the maximum rate of 20% (plus the Medicare levy).

Higher tax applies if you are under age 60 and we do not hold your tax file number.

Eligible lump sum cash withdrawals from a TTR account will be treated as income stream payments and taxed accordingly.

Taxation of death benefits

The taxation of death benefits paid from your GuildPension account depends on how they are paid – as a reversionary pension and/or lump sum payments. The summary below relates to death benefits received by a beneficiary directly from the Fund. Where a death benefit is received by the legal personal representative of a deceased estate, tax is determined according to who is intended to benefit from the estate.

Reversionary pension payments

A reversionary pension payment to a person classed as a dependant for tax purposes (see page 38) will be tax-free if either the member or the dependant is at least aged 60 at the time of the member's death.

If a member dies before age 60, and the reversionary pension payments are made to a dependant who is also under age 60, then the tax-free component of the payments will also be tax- free. The taxable component, however, will be included in the dependant's assessable income, although you may claim a tax offset equal to 15% of the taxable component. Once the dependant reaches age 60, the reversionary pension payments will be tax-free.

A reversionary pension cannot be paid to a non-dependant or a child of a deceased member that is aged 25 or over unless the child has a permanent disability (refer to page 38 for further information about restrictions on payments of pensions to adult children).

There may be other taxation consequences for a reversionary beneficiary in receipt of pension payments, depending on their personal circumstances, e.g. if the beneficiary holds or receives retirement phase pensions in excess of their transfer balance cap. Reversionary beneficiaries or other death benefit beneficiaries receiving a death benefit in the form of an income stream should obtain their own taxation advice.

Lump sum payments on death

A lump sum death benefit will be tax free where it is paid to a person classed as a dependant for tax purposes. A dependant for tax purposes includes:

- a spouse or former spouse
- a child under age 18
- any other person who was financially dependent on the member just before their death, and
- any person with whom the member had an interdependency relationship just before their death (see page 38 for further information on interdependency relationships).

A death benefit paid to a non-dependant for taxation purposes will have a taxable and a tax-free component. The taxable component will be assessable income and will be taxed at a maximum rate of 15% (plus the Medicare levy).

Tax File Number (TFN)

If you are under age 60 when you commence your GuildPension, then it is important that we have your TFN because it will be used to determine tax on your income stream payments and any lump sums you may withdraw.

It is not an offence if you decline to provide your TFN. However, if you do not provide your TFN then:

- Tax may be deducted from your income stream at the highest marginal tax rate
- No tax-free threshold or tax offsets will be available
- Higher tax on any lump sum withdrawals may apply
- Any additional tax you pay may not be refunded to you until you have lodged your income tax return.

The Trustee is authorised to collect, use and disclose your TFN under the *Superannuation Industry (Supervision) Act 1993*. This includes:

- passing your TFN to the Australian Taxation Office (ATO),
- providing your TFN to a super fund receiving any benefits you may transfer, unless you request (in writing) that the Trustee not disclose your TFN to any other superannuation provider, and
- using your TFN to find which super benefits you may hold in other funds (if you consent).

The Trustee will only use your TFN for lawful purposes and your TFN will be kept confidential at all times. The lawful purposes and the consequences of not providing your TFN may change as a result of future legislative changes.

We recommend you consult your tax adviser or an appropriately authorised financial adviser for further information regarding the tax rules applicable from time to time and the effect they may have on your income stream benefits. After you commence a GuildPension, the tax rules applicable to it may change. On withdrawal of your benefits from GuildPension or on request, we will provide you with information about the different components of your benefit for tax purposes.

9. Other information

Payment of death benefits

In the event of your death while a member of GuildPension, your account balance can be paid as an income stream to a person (unless Government requirements preclude this) or as one or more lump sums. You can nominate how it is paid and who it is paid to, subject to Government rules.

When you commence your GuildPension, you can choose that, in the event of your death, your remaining account balance will be paid as an income stream (called a 'reversionary pension') to a person nominated by you (called a 'reversionary beneficiary').

If you do not nominate a reversionary beneficiary, then your account balance will be paid as one or more lump sums to eligible beneficiaries as determined by the Trustee. You can make a non-binding nomination of beneficiaries for the payment of lump sum death benefits, which the Trustee will consider but is not bound by. If the Trustee cannot identify eligible dependants, your superannuation pension benefits must be paid in accordance with superannuation law and the Trust Deed.

To make a reversionary nomination or lump sum death benefit nomination in relation to the payment of death benefits from your pension account, login to your online account. (Note: different beneficiary nomination rules apply to accumulation accounts in the Fund).

a) Reversionary pension nomination

A reversionary pension allows for your income stream payments to automatically continue to be made to your spouse or to another person who is your dependant at the time of your death.

Your dependants include:

- Your spouse (including de facto or same-sex partner)
- Your (or your spouse's) children*, including step, adopted or ex-nuptial child
- Any person financially dependent on you, and
- Any person with whom you have an interdependency relationship.

A person will be in an interdependency relationship with you if:

- You have a close personal relationship
- You live together
- Either of you provides the other with financial support, and
- Either of you provides the other with domestic support and personal care.

The Trustee must have regard to criteria in superannuation legislation to determine if the above elements of an interdependency relationship exist at the date of your death or if a person may otherwise be regarded as being in an interdependency relationship with you under superannuation law. If you would like further information about this, then contact the Member Services Team.

You can only nominate one reversionary beneficiary, and you must do this at the time you open your GuildPension account. If you want to change your reversionary beneficiary, you will need to close your existing account and start a new one. You cannot nominate your legal personal representative as your reversionary beneficiary.

A reversionary beneficiary always has the option to change the payment frequency and amount, or cash in the income stream and receive it as a lump sum (subject to applicable tax consequences). In the event of their death, the remaining account balance will be paid as a lump sum to their eligible beneficiaries as determined by the Trustee and having regard to (but not being bound by) any nominations made by the reversionary beneficiary.

If your reversionary beneficiary pre-deceases you or they are no longer considered a dependant under superannuation law (e.g. if you divorce) at the time of your death, then the Trustee will determine to whom the remaining account balance will be distributed.

* A reversionary pension can only be paid to a child when that child is either under age 18 or under age 25 and financially dependent upon you at the time of your death, unless the child is permanently disabled. When the child reaches age 25, pension payments will cease and the remaining balance will be paid as a lump sum if the child does not have a permanent disability (as defined in relevant legislation).

b) Lump sum death benefit nomination

Alternatively, you can nominate one or more dependants and/or your legal personal representative to receive your remaining account balance as a lump sum. You can amend your nominated beneficiaries at any time by logging into your online account.

The Trustee will take your nomination into account but is not bound by it. The Trustee retains the discretion as to whom your lump sum benefit will be paid in the event of your death.

Treatment of benefits on marriage breakdown

Superannuation law and the *Family Law Act 1975 (Cth)* allows for income stream benefits to be split between you and your spouse in the case of legal separation or divorce. Under the legislation, the Trustee may be required to:

- Provide certain information about your income stream account/s to certain eligible persons upon request without notifying you of the request, and
- 'Flag' and/or split your income stream account/s in accordance with a superannuation agreement or Family Court order.

The legislative requirements for splitting your income stream/s are complex and effecting a split of your income stream accounts may have significant financial and tax consequences for you.

We therefore recommend that you seek professional legal, tax and financial advice on how these provisions may affect you.

Downsizing contributions into superannuation

You can contribute the proceeds of downsizing into a superannuation accumulation account, under a Government measure that is intended to reduce pressure on housing affordability in Australia.

It applies to the sale of your home, which was your main residence, where the exchange of contracts of sale occurred on or after 1 July 2018.

From 1 January 2023, if you are 55 years old or older and meet the eligibility requirements, you may be able to make a downsizer contribution into a superannuation accumulation account of up to $300,000 from the proceeds of selling your home. You can only make downsizing contributions for the sale of one home. You can't access it again for the sale of a second home.

If you sell your home, are eligible and choose to make a downsizer contribution, there is no requirement for you to purchase another home.

Your downsizer contribution:

- is a non-concessional contribution but will not count towards the non-concessional contribution cap
- can still be made if you have a Total Super Balance greater than the applicable cap ($1.9m for the 2024/25 financial year) as at the 30 June before the contribution is made
- will not affect your Total Super Balance until it is re-calculated to include all your contributions, including your downsizer contributions, on 30 June at the end of the financial year
- will count towards your transfer balance cap, when you move your super savings into retirement phase
- is not tax deductible and will be taken into account when determining eligibility for the age pension, and
- must be made within 90-days of settlement.

You and your spouse can make a downsizer contribution of up to $300,000 each into a superannuation account such as GuildSuper or Child Care Super. Download and complete the *Downsizer contribution* form from **ato.gov.au** and send it along with your payment.

While you may be able to rollover the proceeds of either your GuildSuper or Child Care Super account into an Account-Based income stream, a downsizer contribution cannot be made directly into a GuildPension account.

For further information on downsizer contribution eligibility, visit **ato.gov.au** and search 'downsizing contributions into superannuation'.

9. Other information continued

GuildSuper & Child Care Super accept downsizer contributions

If you are not already a GuildSuper or Child Care Super member, to make a downsizer contribution to the Fund at anytime, first apply for either a GuildSuper or Child Care Super account online at either **guildsuper.com.au** or **childcaresuper.com.au**. Please consider the respective *PDS* and Target Market Determination available from **guildsuper.com.au** or **childcaresuper.com.au** when deciding whether to acquire the product

Then you can easily make downsizer contributions either via BPAY® or by Direct Debit. Refer to the GuildSuper or Child Care Super websites for more information on how to make contributions. Alternatively you can also call the Members Services Team for general assistance.

Protecting your 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 **eqt.com.au/global/privacystatement**.

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

Privacy Officer

Call: **(03) 8623 5000**

Email: **privacyqueries@eqt.com.au**

Use and Disclosure

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

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

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

Collection of Tax File Number ('TFN')

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

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

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:

GuildPension
Call: **1300 361 477**
Email: **info@guildsuper.com.au**

Anti-Money Laundering and Counter-Terrorism Financing Procedures

The Trustee is required to carry out proof of identity procedures before cashing or transferring a superannuation benefit including via the establishment of a pension account. These requirements arise under the Government's Anti-Money Laundering and Counter Terrorism Financing legislation.

The Trustee is required to collect members' identification information and to verify it by reference to a reliable independent source. You will be notified of these procedures when applicable. If you do not provide the information or the Trustee is unable to verify the information as required, your benefit payment may be delayed or affected.

Cooling-off period

A cooling-off period applies in relation to each GuildPension you apply for. Should you wish to do so, you can cancel your account by giving written notice to the Member Services Team within 14 days starting from the end of the 5th business after the commencement date of your GuildPension. If you cancel during this period, we will return the money used to purchase the pension to you (subject to Government preservation rules) and no fees will be deducted directly from your account.

In the case of a TTR account, preserved or restricted non- preserved amounts must be transferred to another super product of your choice (provided it complies with Government regulations). This may be a GuildSuper accumulation account or an account in another super fund.

The amount refunded may be adjusted for any tax payable or unit price movements.

In some circumstances, for example, if you have exercised a right or power in relation to the product, the cooling-off will not apply.

Enquiries and complaints

The Fund has an established procedure for dealing with your enquiries and complaints.

Enquiries

Enquiries can be made by telephone to **1300 361 477** or in writing:

By mail: **GPO Box 1088, Melbourne, Victoria, 3001**
By email: **info@guildsuper.com.au**

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

Complaints

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

A complaint can be made verbally or in writing:

By telephone: **1300 361 477**
By mail: **GPO Box 1088, Melbourne, Victoria, 3001**
By email: **info@guildsuper.com.au**

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, a declined insurance claim, the value of an insurance claim or for any decision of a trustee (or failure by the trustee to make a decision) relating to a complaint.

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

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

9. Other information continued

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

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

AFCA's contact details are:

Australian Financial Complaints Authority Limited, GPO Box 3 Melbourne VIC 3001

Telephone **1800 931 678**

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

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

Forfeiture of benefits

If you become mentally incapacitated, some or all of your benefits may be forfeited. The *Trust Deed* specifies how forfeited benefits may be dealt with – including being used for your benefit or for the benefit of your spouse, children or any other dependant.

The final authority on your entitlements

This *PDS* describes the main features of GuildPension as they affect you. The Trustee reserves the right to change the product specifications and terms of this product where permitted to do so under the *Trust Deed* and the law.

This *PDS* does not cover every contingency or issue that may arise. The Trust Deed and Rules and Government legislation set out your rights and entitlements.

The *Trust Deed* requires the Trustee to comply with the *Superannuation Industry (Supervision) Act* and any other relevant laws and gives the Trustee the power to do anything necessary to comply with the law, including limiting or adjusting benefits. The Fund (of which GuildPension is a part) is currently a resident regulated superannuation fund within the meaning of *Superannuation Industry (Supervision) Act* and is not subject to a direction under section 63 of *Superannuation Industry (Supervision) Act.*

You are entitled to seek additional information about the Fund, e.g. the *Trust Deed* and Rules and the Fund's financial statements. Important information about the Fund and the Trustee, including Trustee and Executive Officer remuneration and other documents that must be disclosed by law, is accessible **eqt.com.au/superannuation/etsl-registrable-superannuation-entity-disclosures**.

You will be provided with access via the website to the latest Annual Report, free of charge, after the end of each financial year.

Please contact the Member Services Team if you require further information reasonably required to GuildPension including its investments, benefits or other features.

GuildPension

Contact us for more information...

If you would like help with any information in this *PDS*, please contact

1300 361 477 | GPO Box 1088, Melbourne VIC 3001 | guildsuper.com.au

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GuildPension (part of the Guild Retirement Fund)
ABN 22 599 554 834. Fund Reg. No. R1000030.
GPO Box 1088, Melbourne VIC 3001
Telephone: 1300 361 477

Trustee and Issuer:

Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458

An investment in GuildPension is neither a deposit nor a liability of the Promoter, the Trustee, nor any of their related entities and none of them guarantees your investment in the product.

GLD1333 GuildPension PDS 05/24