



Pearl - Superannuation

INVESTMENT BOOKLET AS AT 16 SEPTEMBER 2024

This Investment Booklet of Pearl - Superannuation PDS (being a sub-fund of the Fund) is issued by Fiducian Portfolio Services Limited ABN 13 073 845 931, AFSL 231101, RSE Licence Number L0001144 as the Trustee of the Fiducian Superannuation Fund, ABN 57 929 339 093, RSE R1004298, SPIN FPS0101AU (Fund).

Information in this document forms part of the Product Disclosure Statement dated 2 September 2024 for Pearl - Superannuation.

This Investment Booklet may be updated from time to time without notice. You should read the latest edition of this document, together with the PDS, before making a decision to invest into Pearl - Superannuation. You can obtain the current edition of this document free of charge by visiting <https://page.fiducian.com.au/pearl> or contacting Client Services.

The information contained in this Investment Booklet is general information only and doesn't take into account your personal objectives, financial situation, needs or circumstances. Before acting on this information, you should consider its appropriateness, having regard to your personal objectives, financial situation, needs and circumstances.

Before making a decision about any investment shown in this document (including about whether to acquire or continue to hold the product or an investment available in the Fund), you should consider (as applicable):

- the PDS;
- the Additional Information Booklet and ;
- this document.

You should also consider the product disclosure document (or other disclosure document) for any investment options being considered before making any investment decision. Upon request, your financial Advisor must give you (free of charge) a copy of the documentation. A target market determination ('TMD') has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumers that comprises the target market for this product. A copy of the TMD for this product can be obtained from your financial Advisor.

The fees and costs disclosed in this Investment Booklet are provided by external sources, including investment research providers, or directly by the investment managers. Neither the Trustee, Issuer or Distributor takes responsibility for the fees and costs disclosed in this Investment Booklet. You should not rely solely on this Investment Booklet when making an investment decision. The method of calculation and disclosure of the fees and costs is not uniform and does vary between financial products. This should be considered when comparing financial products.

You can only invest in the Fund if you are advised by a financial Advisor (Advisor) so you can receive financial advice for each investment you are considering.

All dollar amounts are in Australian dollars unless otherwise indicated. All fees include GST and, where eligible, are net of any Reduced Input Tax Credits (RITCs), unless otherwise specified. Information in this document is subject to change from time to time. Other fees and costs apply. To understand all the fees payable when you select a particular investment option, you must refer to the PDS (including the information incorporated into the PDS) and the product disclosure statement (or other disclosure document) for the underlying investment options.

This Investment booklet of the Pearl Superannuation Service PDS (being a sub-fund of the Fund) is issued by Fiducian Portfolio Services Limited ABN 13 073 845 931, AFSL 231101, RSE Licence Number L0001144 as Trustee of the Fiducian Superannuation Fund, ABN 57 929 339 093, RSE R1004298, SPIN FPS0101AU (Fund).

Trustee and Issuer

Fiducian Portfolio Services Limited
ABN 13 073 845 931, AFSL 231101, RSE Licence Number L0001144
Level 4, 1 York Street, Sydney, NSW 2000 Australia, GPO Box 4175, Sydney NSW 2001 Australia
Telephone: +61 (2) 8298 4600; Fax: +61 (2) 8298 4611

Distributor

Pearl Funds Management Pty Ltd ACN 616 471 580 AFS Representative Number 001254808
Ground Floor, Suite 2/622 Ferntree Gully Rd, Wheelers Hill VIC 3150
Telephone: 03 9595 3855; Email: pearlonline@fiducian.com.au
Pearl Client Services: 1800 653 263; website: <https://page.fiducian.com.au/pearl>

IMPORTANT INFORMATION

Your investment in Pearl - Superannuation is not guaranteed. The value of your investment can rise and fall depending on the investment returns achieved by the investment option(s) you select. In participating in Pearl - Superannuation, you and your Advisor, are solely responsible for selecting the investment options in which you invest. The Trustee and the Issuer are not responsible for the choice of investment options you make and are not liable for any loss or damage you may incur as a result of you deciding to invest in, or withdraw from, a particular investment option.

Note: investment returns can be volatile and past performance is not a reliable indicator of future performance.

ABOUT THIS INVESTMENT BOOKLET

This Investment Booklet contains information on the investment options available for Pearl - Superannuation to assist you and your Advisor to build an investment portfolio to meet your specific investment needs.

This Investment Booklet includes:

- general information about each available investment strategy that you and your Advisor may wish to consider; and
- the list of the investment options for Pearl - Superannuation from which you may choose.

For more information about investing in Pearl - Superannuation and the associated risks, refer to the Additional Information Booklet available on <https://page.fiducian.com.au/pearl>. The information in the Additional Information Booklet may be updated from time to time.

UNDERSTANDING HOW DIFFERENT STRATEGIES WORK

Investing in super is generally a long term commitment, you should take a long term view of which investments are right for you. All investments come with some level of risk, although the degree of risk may vary depending on the asset class or nature of an investment. Generally, low levels of uncertainty (low risk) are associated with low potential returns, and high levels of uncertainty (high risk) are associated with high potential returns.

Before choosing your investments, it is important you understand your personal investment strategy including your investment objective, the timeframe you wish to invest and the level of risk you are comfortable with. The different types of investment options can generally be grouped into the following investment strategies:

- **Single-sector investment strategies:** investments in a single asset class (for example, a managed fund which invests in Australian equities) and are generally designed without taking into account the particular risk profile of individual investors. These investment strategies are offered in the form of managed portfolios, managed funds, exchange traded funds (ETF)s, exchange traded products (ETP)s, listed investment companies (LIC)s.
- **Multi-sector investment strategies:** Investments in multiple asset classes (for example, a 'conservative' managed portfolio) which are designed to meet the objectives associated with a particular risk profile. These investment strategies are offered in the form of managed portfolios, managed funds, ETFs and ETPs which target specific risk profiles.
- **Direct investment strategies:** generally designed by an investor's Advisor and implemented via direct investment in listed securities, which take into account the specific needs of investors, including their particular risk profiles. They can be used on their own to build a complete portfolio tailored to a specific client, or they can be used to complement the above strategies. These include investments in shares in Australian and international companies.

To help you and your advisor tailor your investment strategy, a range of investment strategies are available to you and you may utilise one or more investment strategies.

EXAMPLES OF THE DIFFERENT INVESTMENT STRATEGIES AND THEIR CHARACTERISTICS¹

TYPE OF INVESTMENT STRATEGY	CHARACTERISTICS
SINGLE-SECTOR INVESTMENT STRATEGY	
Cash	Cash is usually the least volatile type of investment when it comes to risk. It generally provides high liquidity and defensive characteristics.
Investment fees and costs	When investing in fixed interest (debt securities), you are effectively lending money to businesses or governments. Returns typically consist of the interest paid and any changes in the value of the security. Debt securities are usually included in a portfolio for their defensive characteristics, however, different types of debt securities have different returns and volatility. The market value of a debt security may fall due to factors such as an increase in interest rates or concern about defaults on loans. Debt securities denominated in foreign currencies will be exposed to exchange rate changes.
Property and infrastructure	Investing in property provides exposure to listed property securities and/or direct property in Australia and around the world. This could include commercial, retail or industrial property. Investing outside Australia may mean the investment is exposed to exchange rate movements. Investing in infrastructure provides exposure to global listed and/or direct infrastructure assets such as transport-related assets (toll roads, railways, ports and airports) and utilities (electricity, water and gas). Property and infrastructure securities may be volatile and are usually included in a portfolio for their income and growth characteristics.
Australian equity	Australian equities are investments in companies listed on Australian exchanges. Australian equities are usually included in a portfolio for their growth and/or income characteristics.
International equity	International equities are investments in companies listed on securities exchanges around the world. Investing globally provides diversification across multiple economies, but can mean the investment is exposed to exchange rate fluctuations. International equities can be volatile and are usually included in a portfolio for their growth characteristics.
Alternative investments	Alternative investments provide access to investments such as hedge funds, private equity, gold or commodities. When investing in alternatives, you are investing in assets that typically don't behave like traditional investments. They can also be less liquid than other investments, which could make them difficult to buy or sell.
MULTI-SECTOR INVESTMENT STRATEGY	
Ultra Conservative Risk Band 1 - 3 (0-25% growth assets)	Ultra Conservative strategies include: <ul style="list-style-type: none"> • A high level of secure income with a strong emphasis on security and preservation of original capital. • A low probability of a negative return, but would accept a negative result in periods of severe market downturns the preservation of capital that could be required at short notice to fund pre-planned expenditure and is unlikely to seek accumulation of capital growth over the medium to longer term
Conservative Risk Band 4 (25-40% growth assets)	Conservative strategies include: <ul style="list-style-type: none"> • To secure stable income with an expectation of some capital growth over the medium to longer term. • Tax effectiveness of income, with some exposure to shares and property. • An expectation of a low probability of a negative return, but with a clear understanding that a negative result could happen in periods of severe market downturns.
Conservative Balanced Risk Band 5 (40-55% growth assets)	Conservative Balanced strategies include: <ul style="list-style-type: none"> • A combination of capital growth and income from investments. • Fluctuations in capital value and understand that there can be a negative return on the portfolio. • An ability to tolerate some fluctuation of income returns, in return for the tax effectiveness of income from share and property investments and diversification across the major asset sectors, which include fixed interest.

TYPE OF INVESTMENT STRATEGY	CHARACTERISTICS
Balanced Risk Band 6 (55-75% growth assets)	Balanced strategies include: <ul style="list-style-type: none"> • A combination of capital growth and income from investments, with higher focus on capital growth than for the Conservative Balanced category. • Some fluctuations in capital value and understand that there can be a negative return on the portfolio. • An ability to tolerate some fluctuation of income returns, in return for tax effectiveness of income from share and property investments and diversification across the major asset sectors, which includes fixed interest.
Growth Risk Band 6 (75-85% growth assets)	Growth strategies include: <ul style="list-style-type: none"> • Capital growth with some income over the longer term. • Short term asset protection is relevant, but not a serious consideration. • Asset allocation would be diversified, but would have a relatively high weighting towards growth assets such as shares and property, with an understanding that volatility inherently accompanies investment in shares and property. • Fluctuations in capital value and the possibility of negative returns in the short term are to be expected.
Strong Growth Risk Band 7 (85-95% growth assets)	Strong Growth strategies include: <ul style="list-style-type: none"> • The maximisation of returns over a long period of time. • A very high exposure to growth assets, such as shares and property, and would be prepared to accept considerable fluctuations (negative and positive) in capital value over short intervals as a result of changes in market conditions. • The receipt of Income from your investments would not be a priority. • Investment exposure would be predominantly in growth assets that could comprise different classes of shares, property and specialist funds, and if held for short periods, could involve considerable volatility in portfolio capital values.
Ultra Growth Risk Band 7 (95-100% growth assets)	Ultra Growth strategies include: <ul style="list-style-type: none"> • The maximisation of returns over a long period of time. • A very high exposure to growth assets, such as shares and property, and would be prepared to accept considerable fluctuations (negative and positive) in capital value over short intervals as a result of changes in market conditions. • The main objective to be capital growth and there is no reliance on the receipt of income for investment returns. • Investment exposure would be totally in growth assets that could comprise different classes of shares, property and specialist funds and if held for short periods, could involve considerable volatility in portfolio capital values.
DIRECT INVESTMENT STRATEGY	
Australian direct shares	Australian direct shares are investments in companies listed on Australian Exchanges. Australian equities can be volatile and are usually included in a portfolio for their growth characteristics. Australian equities may provide tax advantages through dividend imputation (franking) credits. Australian listed securities also include securities such as hybrids which are a way for listed companies to meet their capital requirements through debt-raising. Generally, interest rate securities are less volatile than equity securities and are included in portfolios for their income characteristics.
International direct shares	International direct shares are investments in companies listed on various regulated exchanges around the world. International equities can be volatile and are usually included in a portfolio for their growth characteristics.

¹ The Trustee and the Issuer do not guarantee the performance of any investment option, the asset class(es) or investment products. This information is general information only and you should refer to the underlying disclosure documents for the actual details of each available investment option including investment objectives, investment strategy, asset allocation ranges, risk ratings, suggested minimum investment timeframes and costs.

STANDARD RISK MEASURE

You should also take into account the risk level rating for each investment option. The risk level rating is known as a 'Standard Risk Measure'.

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it doesn't take into account the impact of administration fees and tax on the likelihood of a negative return.

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

You should refer to the underlying disclosure documents, which are available from your advisor, for the relevant Standard Risk Measure for your chosen investment options (if applicable).

RISK BAND	RISK LABEL	ESTIMATED NUMBER OF NEGATIVE ANNUAL RETURNS OVER ANY 20 YEAR PERIOD
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

For more information on risks associated with joining Pearl - Superannuation, please see Section 4 'Risks of Super' in the 'Additional Information' booklet. You can also find information on the different types of risks that may be relevant to the investment option in the product disclosure statements or other disclosure documents (as applicable). You should consider the product disclosure document or other disclosure document for any investment options before making any investment decision.

INVESTMENT OPTION TABLES

The investment options in which you can invest in for Pearl - Superannuation are listed below:

MANAGED PORTFOLIOS

The specific information on each available managed portfolio investment option includes the:

Portfolio Name

Holding Limit

Management Fees and Cost

Transaction Cost

MANAGED FUNDS

The specific information on each available managed fund investment option includes the:

APIR Code

Investment Name

Management Fee

Administration and Other Fees

Buy Spread

Sell Spread

EXCHANGE TRADED FUNDS (ETF'S)

The specific information on each available ETF investment option includes the:

Ticker

ETF Name

Total Fees

TERM DEPOSITS

The specific information on each available term deposit investment option includes the:

Code

Term Deposit Name

In observing its obligations and in response to the views of the regulatory authority (APRA), the Trustee considers these funds to be of relatively higher risk than other investment options. It is suggested that, subject to a member's risk tolerance, a member's total exposure to a single investments in a noted fund (either "*" or "**") be limited to:

** 75% of the total account balance.

* 50% of the total account balance.

Please refer to your Financial Advisor if you wish to review the amounts invested in these investment options.

MANAGED PORTFOLIOS

Each of the managed portfolios listed in the table below are available through Pearl - Superannuation via one or more non-unitised and registered managed investment schemes (each, a Scheme), which are operated and offered by a responsible entity (RE) that is approved by the Trustee. For details of which Scheme a particular managed portfolio is offered through, refer to the product disclosure statement on <https://page.fiducian.com.au/pearl> or speak to your Advisor.

PORTFOLIO NAME	HOLDING LIMIT	MANAGEMENT FEES AND COST ²		TRANSACTION COST ESTIMATE P.A.
		MANAGEMENT FEE P.A.	INDIRECT COSTS P.A.	
Pearl Multi-Asset Conservative Portfolio	100%	0.7175%	0.18%	0.30%
Pearl Multi-Asset Balanced Portfolio	100%	0.7175%	0.16%	0.30%
Pearl Multi-Asset Growth Portfolio	100%	0.7175%	0.14%	0.26%
Pearl Multi-Asset High Growth Portfolio	100%	0.7175%	0.15%	0.24%
Pearl X Balanced Portfolio	100%	0.5125%	0.00%	0.33%
Pearl X Growth Portfolio	100%	0.5125%	0.00%	0.32%

² Management costs for managed portfolios in the table above are shown inclusive of GST and where eligible net of any Reduced Input Tax Credits (RITC). Refer to the relevant product disclosure statement for the managed portfolio for more information.

MANAGED FUNDS

We do not currently manage any investments under this category. The Trustee has approved investments that can be included on the platform should you wish to invest in those products. The list of approved products can be found here: <https://page.fiducian.com.au/pearl>. Where a member has nominated and made an investment in an available product not in the investment booklet, the investment booklet will be promptly updated following an investment in a new platform product.

EXCHANGE TRADED FUNDS (ETF'S)

We do not currently manage any investments under this category. The Trustee has approved investments that can be included on the platform should you wish to invest in those products. The list of approved products can be found here: <https://page.fiducian.com.au/pearl>. Where a member has nominated and made an investment in an available product not in the investment booklet, the investment booklet will be promptly updated following an investment in a new platform product.

TERM DEPOSITS

CODE	TERM DEPOSIT NAME
NAB-90	Term Deposit 3 months (90 days) National Australia Bank
NAB-180	Term Deposit 6 months (180 days) National Australia Bank
NAB-365	Term Deposit 1 year (365 days) National Australia Bank

The information in this document is given in good faith and we believe it to be reliable and accurate at the date of publication. Fiducian Portfolio Services Limited (or any entity or officers within the Fiducian Group) gives no warranty as to the reliability or accuracy of any information and accept no responsibility for errors or omissions. The information is provided for general information only. It does not have regard to any investor objectives, financial situation or needs. It does not purport to be advice and should not be relied on as such. Investment and tax advice should be sought in respect of individual circumstances. Except to the extent that it cannot be excluded, the Fiducian Portfolio Services Limited accepts no liability for any loss or damage suffered by anyone who has acted on any information in this document.

Fiducian Portfolio Services Limited is an Australian Financial Services Licensee (AFS Licence No. 231101) and a subsidiary of Fiducian Group Limited.