



**Spirit
Super**



Significant event notice

Defined Benefits fund
30 August 2024

! Spirit Super is set to merge with CareSuper on 1 November 2024. This significant event notice provides important information about the upcoming merger with CareSuper (ABN 98 172 275 725) and changes that may apply to your membership from 1 November 2024, including changes to fees and costs, services, insurance and investments.

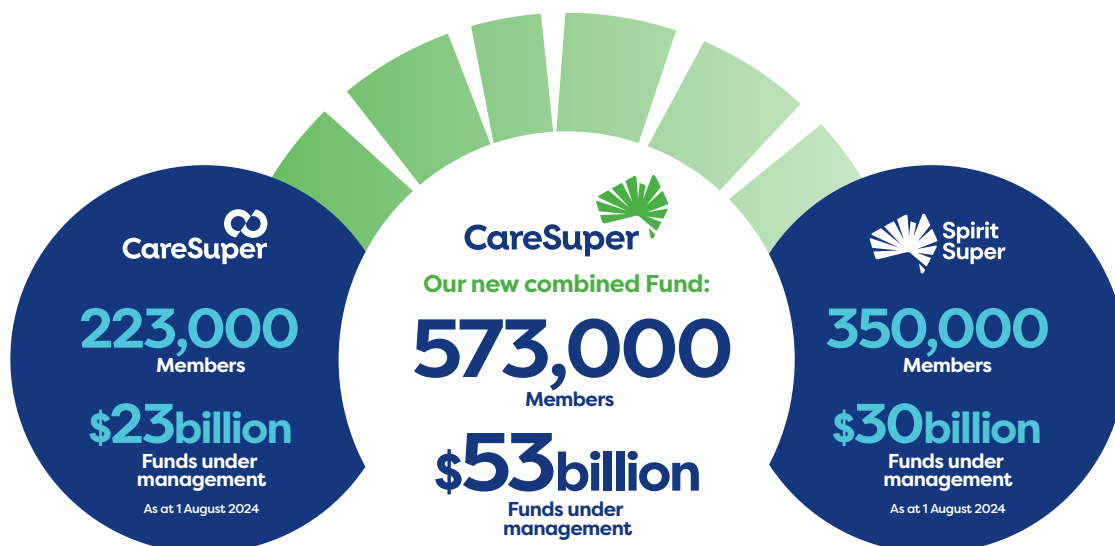
This *significant event notice* (SEN) has been issued by Motor Trades Association of Australia Superannuation Fund Pty Ltd (ABN 14 008 650 628, AFSL 238718) (Trustee) as trustee of Spirit Super (ABN 74 559 365 913).

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The information provided in this document is general information only and doesn't take into account your objectives, financial situation or needs. You should assess your financial position, personal objectives and needs before making a decision based on this information. Before making a decision about Spirit Super, you should consider if this information is right for you and read our *Product disclosure statement*, *Target market determination* and *Financial services guide* which are available at spiritsuper.com.au/pds or by calling 1800 005 166.

1. Bigger and better – about the merger



We're going to be super, together.

We're always looking to deliver the best service, value and outcomes for you and your super.

By merging with CareSuper, we're creating a competitive, mid-sized fund with over 573,000 members¹ and more than \$53 billion¹ in funds under management.

Our increased size means we can continue to expand our award-winning customer service model and provide great value to our members. We offer the best customer experience in super across Australia (Customer Service Benchmarking Australia, number one ranking since 2022).² By expanding, we ensure that more members can enjoy these and other benefits now and into the future.

CareSuper and Spirit Super are both award-winning funds. Both funds were recognised in the 2024 WeMoney Superannuation Awards.³ Spirit Super was awarded Best for Quality and was a finalist for Superannuation Fund of the Year (Industry) and CareSuper was awarded Best for Flexibility and Best for Member Benefits, and was a finalist for Outstanding Customer Experience, Best Balanced Fund and Best for Quality.

What does the merger mean for me?

You'll continue to be a member of the merged fund. From 1 November 2024, the fund will be called CareSuper and you will still recognise our distinctive logo.

The merger will occur by way of a 'successor fund transfer' which means that all members and assets from CareSuper will transfer to Spirit Super. From 1 November, Spirit Super will be renamed as CareSuper.

While this is a merger of equals, both funds decided that it is in the best interests of all our members to take advantage of the strong market recognition for the CareSuper name and its 38-year history. This name reflects our commitment to you and the trust you place in us to help you achieve a confident retirement.

¹As at 1 August 2024. | ²Awards and ratings are only one factor when deciding how to invest your super. Spirit Super has an agreement with Customer Service Benchmarking Australia (CSBA) for quality assurance and staff training within our Contact Centre. Read about the award methodology at [csba.com.au](https://www.csba.com.au). | ³Spirit Super has an agreement with WeMoney permitting it to use the WeMoney logos, and for WeMoney to promote Spirit Super's recognition through the WeMoney Awards. Read about the award methodology at [wemoney.com.au](https://www.wemoney.com.au).

2. Important information about the merger

Here's a summary of the important information below, you should read this notice in its entirety.

- On 1 November 2024, Spirit Super will merge with CareSuper, and Spirit Super will be renamed CareSuper.
- To ensure a safe and secure merge, a limited service period will occur from 5pm (AEST/AEDT) 25 October 2024 and normal services will resume from 21 November 2024. During this time, certain services and transactions for your account will be temporarily unavailable. See page 4 for details.
- Your member number and account details will not change.
- There is no change your entitlements or the way your benefit is calculated.
- Login details to **Member Online** and the Spirit Super App will stay the same.
- Our website and app will be rebranded as CareSuper and you may need to update your app. See opposite for details.
- In December you'll receive a pack from us which will introduce you to the merged fund known as 'CareSuper'. This will include confirmation of your account balance and your insurance in the merged fund.

3. Limited service period

There will be a limited service period from 5pm (AEST/AEDT) 25 October 2024 with normal services expected to resume from 21 November 2024. During this time, certain services and transactions for your account will be temporarily unavailable. The processing of some requests or transactions will be paused while we process the merger with CareSuper. This is to ensure that all members balances are transferred securely. More information will also be available on our website spiritsuper.com.au/merger-info.

If you want any transaction requests or changes to your account to be completed before the merger they need to be received at Spirit Super by no later than 5pm (AEST/AEDT) 25 October 2024. We recommend that you email us your completed forms, as postal delivery times vary and may not be received by this date. Forms can be emailed to us at info@spiritsuper.com.au. If forms submitted by 25 October 2024 are incomplete or do not include all requirements, we cannot guarantee that your request will be processed in time and may need to be processed following the limited service period or resubmitted as some forms won't be available after 1 November 2024.

You can contact us on **1800 005 166** during business hours throughout the limited service period.

Our Contact Centre and Superannuation Advisers will be available to you provide you with general information and education about your account through the limited service period.

Personal advice on your Spirit Super account will not be available from 5pm (AEST/AEDT) 25 October 2024 and will recommence on 21 November 2024.

Member Online and member app

You can continue to use **Member Online** or the Spirit Super app until 5pm (AEST/AEDT) on 25 October 2024.

During the limited service period, read-only access for **Member Online** and the Spirit Super app will be provided from 5pm (AEST/AEDT) 25 October 2024 to 31 October 2024. You can log in using your existing member number and password.

Member Online and the Spirit Super app will not be available from 5pm (AEST/AEDT) on 31 October 2024.

From 21 November 2024, you will be able to log in to **Member Online** using your existing Spirit Super member number and password at online.caresuper.com.au/aol.

The Spirit Super app will be renamed CareSuper and should automatically update on your device on or after 21 November 2024. If this update doesn't occur, you can manually update through the App Store or Google Play.

Limited service period

Transaction type	Limited services period commences 5pm (AEST/AEDT) 25 October 2024			Normal services and access to your account will resume from 21 November 2024	
	Requests submitted by			Requests received between 5pm (AEST/AEDT) 25 October 2024 to 31 October 2024	Requests received from 1 November 2024
	Member Online	Form	Over the phone		
Transfer super from another fund to your account Transfer super from your account to another fund Withdrawals	All requests must be submitted by 5pm (AEST/AEDT) on 25 October 2024 to be processed before the merger.			Processed from 21 November 2024 with an effective date 1 November 2024. ⁴	Processed to your account from 21 November 2024 but effective the date we receive your request. ⁴
Payments for financial hardship, early release due to compassionate grounds, terminal illness, death, total and permanent disablement (TPD)	Not applicable	Urgent payment requests may be paid upon application. ⁵	Not applicable	Urgent payment requests may be paid upon application during the limited service period period. ⁵	
BPAY® contributions – you can continue to make BPAY contributions.	Must be processed from your bank by 25 October 2024 to be in your account before the merger.	Not applicable	Not applicable	Processed from the 21 November 2024 with an effective date 1 November 2024. ⁴	You can continue to make BPAY contributions. Will be processed to your account from 21 November 2024 but with the effective date that we received your contribution. ⁴
Update personal details including nominating beneficiaries, provide TFN	25 October 2024	29 October 2024	25 October 2024	Requests can be accepted but account detail changes will be processed from 21 November 2024. ⁴	
Insurance applications, cancellations and changes – we can continue to receive forms.	All requests must be submitted by 5pm (AEST/AEDT) on 25 October 2024 to be processed before the merger. Any insurance applications that require underwriting by the insurer will continue to be assessed.			Any applications accepted or cancellations will be processed to your account effective 1 November 2024 from 21 November 2024. ⁴	Any accepted applications or cancellations will be processed to your account from 21 November 2024 but with the effective date of acceptance. ⁴
Lodging insurance claims for income protection, TPD, terminal illness and death Deceased – member notifications	25 October 2024	Continue to receive and assess.			
Income protection payments	Continue to be paid.				

⁴Registered to BPAY Pty Ltd ABN 69 079 137 518. | ⁴Processing of transactions to your account may occur before 21 November 2024. | ⁵Limited to 80% of your account balance. The balance, if applicable, will be paid from 21 November 2024.

What do we mean by 'effective date'?

This means we'll process your request to your account on the 'effective date', which is the date we received your request, not the date that we actually process your request. For example, if we receive a contribution on 7 November 2024 but don't process it until 22 November 2024, it will be processed as received in your account on 7 November 2024.

4. Investment option changes

The investment strategy of the defined benefits fund is determined by the Trustee. There will be some changes to the investment strategies for each defined benefit fund from 1 November 2024.

A summary of the changes from 1 November 2024 is provided in the table below.

Investment category	Spirit Super up to 31 October 2024	Growth/defensive %	Return objective (p.a.)	Risk level	CareSuper from 1 November 2024	Growth/defensive %	Return objective (p.a.)	Risk level
Defined Benefit	Quadrant	52/48	CPI + 2%	Medium (risk band 4)	Quadrant	50/50	CPI + 2%	Medium (risk band 4)
	Hobart City Council (HCC) and Launceston City Council (LCC)	73/27	CPI + 3%	Medium to high (risk band 5)	Hobart City Council (HCC) and Launceston City Council (LCC)	50/50	CPI + 2%	Medium (risk band 4)

For further details about the defined benefits investments from 1 November 2024 including responsible investing strategy and targets, investment objectives, strategic asset allocations, investment return objectives and risk levels, refer to the *Defined Benefits guide* at caresuper.com.au from 1 November 2024.

Responsible investing changes

The merger will introduce changes to our approach to responsible investing and environmental, social and governance (ESG) considerations, including changes to exclusions. The current exclusion policy will not apply from 1 November 2024. Our approach to determining exclusions, our aggregate investment portfolio emissions baseline, any interim targets and our emissions reduction roadmap will be calibrated to ensure it is fit-for-purpose for the merged fund's portfolio. To ensure you are fully informed about these changes and how they may impact you, visit spiritsuper.com.au/merger-info.

5. Changes to advice services

General and personal advice

You will continue to have access to general advice and personal advice on certain matters relating to your superannuation account at no extra cost as this is covered by the administration fees paid by members. General advice will continue to be provided by Quadrant First Pty Ltd (ABN 78 102 167 877, AFSL 284443) which is wholly owned by the Trustee. From 1 November 2024, Quadrant First will be rebranded as 'CareSuper Advice'.

Complex advice is provided through a referral to Nestworth Financial Strategists Pty Ltd (ABN 71 672 637 946), an authorised representative of Personal Financial Services Ltd (ABN 26 098 725 145, AFSL 234459).

A copy of the *Financial services guide* for CareSuper Advice will be available from 1 November 2024 at caresuper.com.au/fsg or by calling us on **1800 005 166**.

Comprehensive advice

From 1 November 2024, you will also have access to comprehensive advice. This includes advice about financial products and service outside of your super.

Comprehensive advice will be provided by CareSuper financial planners authorised by Industry Funds Services Limited (IFS) (ABN 54 007 016 195, AFSL 232514). IFS is responsible for any advice given to you by its Authorised Representatives. Financial services offered by CareSuper's dedicated financial planners will be provided on a fee-for-service basis. If fees are to be charged, these will be discussed with you prior to those fees being incurred.

6. Fees and costs changes

We aim to keep our fees as low as possible (just enough to cover the cost of managing the fund). We will continue to provide value to members through our products and services as a profit-to-member fund.

The figures disclosed below are the current fees and costs disclosed in the current Spirit Super *Defined Benefits Fund guide* and the fees and costs which will be disclosed in the CareSuper *Defined Benefits Fund guide* for the merged fund from 1 November 2024.

However, as certain costs are disclosed based on the previous financial year, we expect there will be some changes to the fees and costs disclosed in the future as we combine CareSuper's and Spirit Super's investment portfolios. To give you an indication of the expected fees and costs for the merged fund in the 2024-25 financial year on a forward estimated basis, refer to page 7.

Fees and costs summary

Type of fee or cost	Amount (current fees and costs for Spirit Super)	Amount (fees and costs to be disclosed in the CareSuper guide from 1 November 2024)	How and when paid
Ongoing annual fees and costs			
Administration fees and costs	Estimated (% of assets each year) 0.80%	Estimated (% of assets each year) 0.80%	The costs for administering the Quadrant Defined Benefits Fund and HCC Defined Benefits Fund are deducted from investment returns before they're allocated to your account through the daily determination of the crediting rate. The costs for administering the LCC Defined Benefits Fund are paid by LCC. No charge is deducted directly from your account.
	plus an estimated 0.127% ^{6,9} of net assets each year.	plus an estimated 0.127% ^{6,9} of net assets each year.	If required, this additional amount is deducted from fund assets held in general reserves, to meet administration expenses that exceed the administration fees and costs deducted from member accounts in a year. It isn't deducted from your account.
Investment fees and costs	Estimated^{7,8,9} (% of assets each year) Quadrant Defined Benefits Fund – 0.36% HCC Defined Benefits Fund – 0.43% LCC Defined Benefits Fund – 0.43%	Estimated^{7,8,9} (% of assets each year) Quadrant Defined Benefits Fund – 0.36% HCC Defined Benefits Fund – 0.43% LCC Defined Benefits Fund – 0.43%	Deducted from investment returns before they're allocated to your account through the daily determination of the crediting rate.
Transaction costs	Estimated^{7,9} (% of assets each year) Quadrant Defined Benefits Fund – 0.06% HCC Defined Benefits Fund – 0.07% LCC Defined Benefits Fund – 0.07%	Estimated^{7,9} (% of assets each year) Quadrant Defined Benefits Fund – 0.06% HCC Defined Benefits Fund – 0.07% LCC Defined Benefits Fund – 0.07%	Deducted from investment returns before they're allocated to your account through the daily determination of the crediting rate.
Member activity related fees and costs			
Buy-sell spread	0%	0%	Not applicable
Switching fee	\$0	\$0	Not applicable
Other fees and costs	Other fees and costs, such as activity fees, personal advice fees and insurance fees, may be charged, but these will depend on the nature of the activity, advice or insurance.	Other fees and costs, such as activity fees, personal advice fees and insurance fees, may be charged, but these will depend on the nature of the activity, advice or insurance.	Activity fees are deducted from your account, when applicable. Personal advice fees are deducted from your account when you consent to the deduction and other conditions are met. For defined benefits fund death and TPD benefits, annual insurance fees are calculated annually and deducted from the assets of the fund, in advance. Insurance fees for additional cover are calculated and deducted annually from your account, in advance.

⁶Based on information available to us at the date of preparation of this SEN about Spirit Super's experience for the financial year ending 30 June 2024. The actual percentage for the 2023-24 financial year won't be known until September 2024 and will be published on our website when available and in our 1 November Defined Benefits guide. | ⁷Based on Spirit Super's experience for the financial year ending 30 June 2024. | ⁸Investment fees and costs include an estimated amount of 0.05% – 0.06% for performance-related fees, depending on the investment. | ⁹The percentage will vary from year-to-year.

Estimated fees and costs for the merged fund

Regulations require certain costs disclosed in the guide to be calculated based on actual costs incurred in the previous financial year. Therefore, the costs disclosed in the table on page 6 reflect Spirit Super's costs for the financial year ending 30 June 2024. Due to the combining of CareSuper's and Spirit Super's assets as part of the merger, and associated changes to investment options set out on page 5, the actual fees and costs from 1 November 2024 are likely to be different to the amounts disclosed above.

To provide you with an indication of the investment fees and costs and transaction costs which we think are more representative of the amounts that will be incurred from 1 November 2024 we have set out some estimated fee and cost information in the table below.

Type of fee or cost	Modelled amount	Basis on which this has been calculated
Investment fees and costs	Estimated (% of assets each year) Quadrant Defined Benefits Fund - 0.45% HCC Defined Benefits Fund - 0.45% LCC Defined Benefits Fund - 0.45%	Based on historic information on fees and costs from the financial year ending 30 June 2024 for the underlying investments of CareSuper and Spirit Super as well as strategic asset allocations which will apply from 1 November 2024.
Transaction costs	Estimated (% of assets each year) Quadrant Defined Benefits Fund - 0.05% HCC Defined Benefits Fund - 0.05% LCC Defined Benefits Fund - 0.05%	Based on historic information on fees and costs from the financial year ending 30 June 2024 for the underlying investments of CareSuper and Spirit Super as well as strategic asset allocations which will apply from 1 November 2024.

Merger costs

We've worked hard to keep all merger costs low. Merging super funds is a complex task that comes with upfront costs. Investment-related costs, such as asset transfer costs, will be paid from the relevant investment options and all other merger costs are covered by fund reserves from both CareSuper and Spirit Super.

7. Insurance changes

Your insurance arrangements will remain the same from 1 November 2024. Your cover and any exclusions or conditions will continue with CareSuper.

Insurance applications or claims in progress at 1 November 2024

Any insurance applications or claims in progress at 1 November 2024 will continue being assessed and finalised by CareSuper. We'll contact you directly if there is anything you need to do.

8. Need more information?

For details about our merger with CareSuper and the changes and benefits it will bring, visit spiritsuper.com.au/merger-info.

To contact us before 1 November 2024

Spirit Super

Phone: 1800 005 166
8am -7pm (AEST/AEDT)
Monday to Friday (freecall in Australia)

Email: info@spiritsuper.com.au¹⁰

Livechat: accessible from website

Website: spiritsuper.com.au

Mail: GPO Box 1547, Hobart TAS 7001

To contact us after 1 November 2024:

CareSuper

Phone: 1800 005 166
8am-7pm (AEST/AEDT)
Monday to Friday (freecall in Australia)

Email: info@caresuper.com.au

Livechat: accessible from website

Website: caresuper.com.au

Mail: GPO Box 1547, Hobart TAS 7001

¹⁰Any emails sent to Spirit Super from 1 November 2024 will be forwarded to info@caresuper.com.au.

9. Changes to fund details

On 1 November 2024, Spirit Super will be rebranded CareSuper. This means changes to the following fund details.

	Spirit Super before 31 October 2024	CareSuper from 1 November 2024
Fund name	Spirit Super	CareSuper
Australian business number (ABN)	ABN 74 559 365 913 Trustee Motor Trades Association of Australia Superannuation Fund Pty Ltd ABN 14 008 650 628	ABN 74 559 365 913 Trustee CareSuper Pty Ltd ABN 14 008 650 628
Australian Financial Services License	238718	238718
Registrable Superannuation Entity (RSE) numbers	L0001069	L0001069
Advice services	General advice through Quadrant First Pty Ltd (ABN 78 102 167 877, AFSL 284443), which is wholly owned by the trustee.	General advice through CareSuper Advice Pty Ltd (ABN 78 102 167 877, AFSL 284443), which is wholly owned by the Trustee. Comprehensive Advice will be provided by one of our financial planners who are Authorised Representatives of Industry Funds Services Limited (IFS) ABN 54 007 016 195 AFSL 232514. IFS is responsible for any advice given to you by its Authorised Representatives. Complex advice will be provided through a referral to Nestworth Financial Strategists Pty Ltd (ABN 71 672 637 946), an authorised representative of Personal Financial Services Ltd (ABN 26 098 725 145, AFSL 234459).

10. Who will look after CareSuper?

The current Trustee of Spirit Super will still be responsible for the overall governance and strategic direction of the merged fund known as CareSuper.

From 1 November 2024 the Directors of the Trustee will be made up of directors from both the former Spirit Super and CareSuper boards. The CareSuper executive team will comprise executives from Spirit Super and CareSuper.

More information about the Directors of the Trustee Board and the CareSuper executive team can be found at spiritsuper.com.au/merger-info.

11. We respect your privacy

We respect the privacy of the information you give us.

Our *Privacy policy* is available at spiritsuper.com.au/privacy-policy or contact us.

12. Complaints

We hope that you'll never have a reason to complain.

If you do, refer to our *Complaints handling policy* at spiritsuper.com.au/complaints-policy. If you have any problems or complaints, contact our Complaints Officer:

Email complaints@spiritsuper.com.au

Post GPO Box 1547, Hobart TAS 7001

Phone 1800 005 166

More information

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