



# Our merger with Spirit Super

WE'RE GOING TO BE SUPER TOGETHER.

## SIGNIFICANT EVENT NOTICE (SEN) – PENSION

29 AUGUST 2024

This document provides you with important information about our upcoming merger with Spirit Super.

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CareSuper and Spirit Super are set to merge with effect from 1 November 2024. We've been caring for our members' retirement savings since 1986 and through this merger we'll continue to do that – as a bigger, stronger fund with more benefits for members. The merger will occur through a successor fund transfer (SFT). This means that your account balance and benefits in CareSuper (ABN 98 172 275 725) will be transferred to Spirit Super (ABN 74 559 365 913). Spirit Super will be renamed CareSuper when the merger takes place (the merged fund).

You will automatically become a member of the merged fund following completion of the merger.

This document includes an outline of all key changes and a comparison between the key features of CareSuper

and the merged fund, such as investments, fees and costs, as well as important changes to services in the lead up to the merger.

**Please read this document to understand what the merger will mean for you.**

If you have any questions about these changes or would like more information, you can contact us at [caresuper.com.au/getintouch](https://caresuper.com.au/getintouch) or call us on **1300 360 149**.

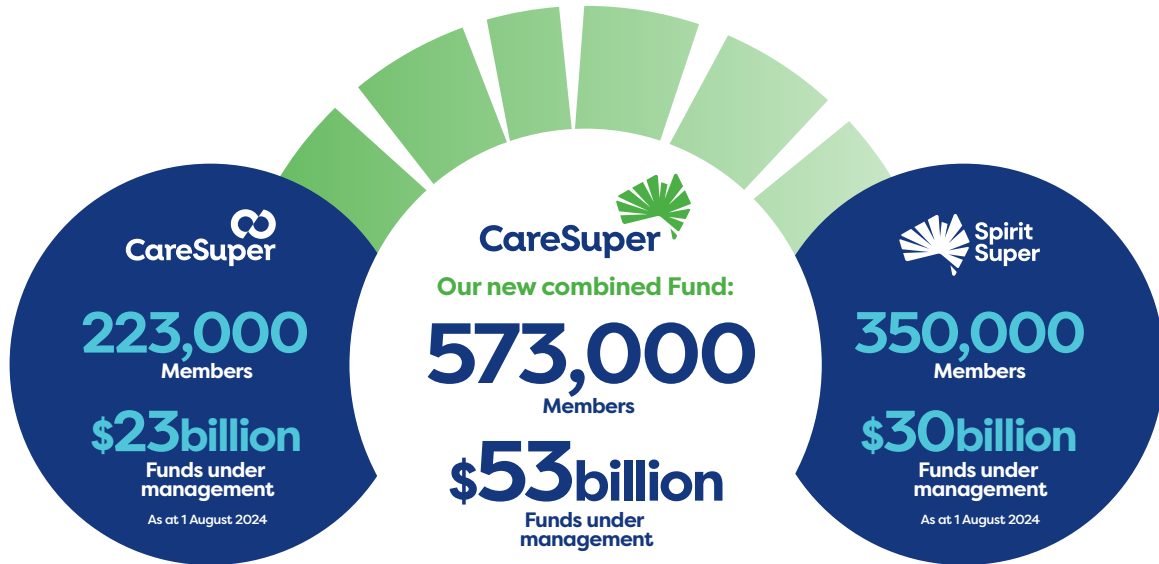
This notice has been issued by CARE Super Pty Ltd (Trustee) ABN 91 006 670 060 AFSL 235226 as trustee for CARE Super (Fund) ABN 98 172 275 725.

Disclaimer: The information provided in this document is general advice only and has been prepared without taking into account your particular financial needs, circumstances and objectives. You should consider your own objectives, financial situation and needs and read the *Product Disclosure Statement*, *Target Market Determination* and this *Significant Event Notice* prior to making a decision about your account. You may also want to consult with a financial adviser.

## ABOUT THE MERGER

### WHO IS SPIRIT SUPER?

Spirit Super (formerly the Motor Trades Association of Australia Superannuation Fund) was established in 1989, and merged with Tasplan in 2021. As a fund for hard-working Australians, with a focus on growing membership in regional Australia, Spirit Super has over 350,000 members and \$30 billion in funds under management. You can find more information at [spiritsuper.com.au](https://spiritsuper.com.au).



### SERVICE TRANSITION

To facilitate the merger, a Limited Service Period (LSP) will be in place from **22 October 2024 to 21 November 2024**. This will allow time for all member account details, data and administration services to be transferred to the merged fund. During this time there will be some scheduled disruption to processing that we're working hard to keep to a minimum.

**To avoid any processing delays, we recommend you submit all requests so that they are received by us before 5pm, 22 October 2024.**

This includes:

- Online transactions including investment switches, changes to account details and payments, making and changing non-binding beneficiary nominations, transferring funds to and from the Direct Investment option (DIO) cash hub.
- Paper-based requests including investment switches, withdrawals, rollovers, changes to account and payment details, making or changing beneficiary nominations (binding or non-binding), and family law splits.

CareSuper is unable to make payments to you by cheque after 10 October 2024. Any payment requests received and made after 10 October 2024 can only be made by direct transfer to your bank account.

If sending forms to us by post, please allow enough time for your paperwork to get to us by 22 October 2024, and any additional time it will take if you are outside an Australian capital city or using international post.

Anything you send to us after 22 October 2024 should be sent to the contact details for the merged fund (see pages 20-21).

We anticipate any requests received before the cut-off dates will be processed as normal, however they may be delayed if we don't have all the information we need to process your request.

Any request received after the cut-off dates will be transferred to the merged fund and held until after the LSP. Processing is expected to start again from 21 November 2024 and the trustee of the merged fund will endeavour to respond to or process (as applicable) all requests that we have previously received (but not processed) as quickly as possible. Requests will generally be worked through and prioritised by date of receipt. Urgent payment requests may be processed upon application by calling CareSuper (or the merged fund if after 1 November) with the details of your circumstances.

It may take up to 3-4 weeks from 21 November 2024 before all transactions are processed by the trustee of the merged fund within normal timeframes. If for any reason your request is rejected or incomplete, the merged fund will contact you to let you know or request further information.

## DIO TRADING RESTRICTIONS

If you have a DIO account, there will be a pause in the online service from 22 October 2024 to 21 November 2024. Members won't be able to access their DIO account or enter transactions (for example, place share trades or switch money in or out of their DIO cash account to another investment option) until Member Online becomes available on 21 November 2024. If you have any unexecuted limit trades on your DIO account, they will be cancelled at market close on 25 October 2024.

## KEY DATES

Date	Details
<b>30 September 2024</b>	<p>If you have a DIO account, this is the last day that you can purchase a term deposit.</p> <p>Any existing term deposit maturing between 1 October 2024 and 21 November 2024 cannot be rolled over and will be deposited as cash to your DIO cash account.</p>
<b>4 October 2024</b>	<p>Cut off time for new pension applications.</p>
<b>22 October 2024</b>	<p>Limited Service Period starts – no transactions will be processed (more information about this can be found on page 2).</p> <p>MemberOnline transactions no longer available from this date, but you will still be able to log in and view your account with 'read-only' access until 31 October 2024.</p> <p>The CareSuper mobile app will be decommissioned .</p> <p>Members with a DIO account will not be able to trade from this date.</p>
<b>22 October 2024</b>	<p>Start date of final CareSuper pension payments and any pro-rated pension payments (refer to pages 6-7 below for more information).</p>
<b>1 November 2024</b>	<p>Effective date your account will be transferred to the merged fund</p>
<b>November 2024</b>	<p>An Exit letter/Statement will be sent to you which will show your existing account and final account balance (which was transferred to the merged fund). You don't need to take any action.</p>
<b>21 November 2024</b>	<p>Limited Service Period ends - processing of member transactions commences in the merged fund</p> <p>Member Online will be available in the merged fund</p> <p>Members with a DIO account can trade and transfer money in and out of DIO Cash accounts</p> <p>Mobile app will be available for the merged fund</p>
<b>December 2024</b>	<p>Welcome letters commence being issued from the merged fund.</p>

## IMPORTANT THINGS TO CONSIDER BEFORE 22 OCTOBER 2024

Your situation	What you can do
Timing of pension payments	Pension payment dates are changing – see pages 6-8 for further details
If you're receiving the minimum pension amount	Your pension account will be reviewed and assessed to ensure the minimum pension payment for the period 1 July – 31 October 2024 is paid to you, and you may receive a pro-rata payment. See more on pages 6-7.
Changes to drawdown options for your pension payments	You can let us know before the LSP if you'd like to make changes to your drawdown method. Read more on page 8.
If you want to download your Transaction history	Your transaction history (currently available in MemberOnline) will not be available after we merge. You can download your transaction history before the LSP. After the LSP, you can access your exit statement and historical annual statements in the merged fund's Member Online to view your history.
If you do not wish to transfer to the merged fund and wish to roll your money into another super fund	Your request will need to be received by 5pm on 22 October 2024 in order for it to be processed before the merger. You can access a copy of the <i>Claim your super</i> form at <a href="https://caresuper.com.au/forms">caresuper.com.au/forms</a> or contact us and we can send you a copy. You can also access your myGov account online and request a transfer.

## ACCOUNT SPECIFIC CHANGES

We've shown the aspects of your account that will be changing and those that will remain the same in the tables below.

### WHAT'S CHANGING?

Change	Details
Client ID becomes Member Number	Although your Client ID will be retained it will be called your member number in the merged fund.
Account number	You will be given a new account number, which will be provided in the welcome letter you will receive after the merger.
MemberOnline	Our MemberOnline portal will look and feel a bit different. You can use your email address or member number to log into the new Member Online. You'll need to reset your password the first time you log in after we've merged.
Mobile app	You can download the merged fund's Mobile app from your phone's Play store (for Android) or the App store (for Apple). The app will be available from 21 November 2024.
Admin fees will be reduced	As a result of the merger our administration fees will decrease. Please read the Fees and costs section on page 9.
Timing of pension payments	Timing of your payments will change. See pages 6-8.

## WHAT'S STAYING THE SAME

	Details
<b>Your investment options</b>	The way your pension is invested will remain the same following the merger, unless you are invested in the Capital Guaranteed option. There are some changes to underlying investments and strategy though – see Investment changes on page 14.
<b>Our active investment approach</b>	Our active investment approach will remain as a key feature of the merged fund.
<b>Additional security questions / verbal passwords</b>	If you currently have a verbal password this will continue in the merged fund.
<b>Beneficiaries</b>	<p>If you have a reversionary, binding (lapsing/non-lapsing) or non-binding beneficiary on your account, your nomination will transfer to the merged fund. We encourage you to review your death benefit nomination following the merger to ensure your nominations are up to date.</p> <p>You can still amend or revoke your nomination at any time.</p>
<b>Third party authorities</b>	<p>Unless you indicate to us in writing that you would like to revoke the authorisations, the trustee of the merged fund will treat authorisations as having been given to the 'merged fund' in respect of your transferred account. Any third party authorities will maintain their existing expiry dates.</p> <p>You can still revoke your authorisations at any time.</p>
<b>Powers of Attorney</b>	If you have a valid Power of Attorney in place it will be transferred to the trustee of the merged fund.
<b>Communication preferences</b>	<p>After your account is transferred, you will generally continue to receive communications in the same way that you currently receive communications. This means that for most members, you will continue to receive important documents digitally by default. If you have elected to receive documents in paper form, you will continue to receive documents in paper form.</p> <p>If you have previously unsubscribed from receiving marketing materials, this election will also continue to apply. After the merger is an ideal time to review your communication preferences. You can do this in your new online account.</p>
<b>Our focus on members</b>	The merged fund will remain a profit-to-member Industry SuperFund.

## ACCOUNT MINIMUMS

Following the transfer of your account, the following minimums\* will apply.

	Current	From 1 November
Minimum account balance after a partial rollover or withdrawal (separate to your retirement income payments)	\$1,000	\$6,000 <small>If your withdrawal or transfer causes your account balance to fall below \$6,000, you'll need to either reduce the amount you're withdrawing (leaving at least \$6,000 in your account) or withdraw your total balance and close your account.</small>
Withdrawal amounts (separate to your retirement income payments)	Minimum: \$1,000 Maximum: \$10,000 (via MemberOnline)	Minimum: \$200 Maximum: up to a maximum of 75% of account balance (via Member Online)
Minimum amount to commence a new pension**	\$10,000	\$20,000

\*For details about DIO and minimums, please refer to page 19.

\*\* If you have an existing pension account with a balance of less than \$20,000 prior to the merge, your pension will not be impacted by the minimum account balance requirements.

From 1 November 2024, if your pension account balance falls below \$1,000 (or is below \$1,000 at the time of the merger), the trustee of the merged fund will close your account and pay the full balance to your nominated bank account.

### ACCOUNT BASED PENSION HOLDERS

The merged fund's pension products will be named Retirement Income.

The merged fund's full Pension will be named Flexible Income. If you have an existing account based pension, a new Product Disclosure Statement (PDS) will be available to you from 1 November 2024 and accessible via the merged fund's website from this date. The new PDS will be renamed *Retirement Income PDS*.

A copy can be posted to you upon request after 1 November 2024.

## PENSION PAYMENT CHANGES

### PENSION PAYMENT DATES AND DEFAULTS

#### Recalculation of annual pension minimums

Each year, you're legally required to withdraw a minimum amount of pension payments. Your minimum amount will be recalculated based on the balance of your account on 1 November 2024 and as a result, you may see adjustments to the payments you receive.

Your account will be reviewed and assessed to check if

the minimum pension payment for the period 1 July – 31 October 2024 will need to be paid to you.

If your account hasn't met the minimum pro-rated pension payment requirement for this period, a supplementary pro-rata pension payment will be made to you. CareSuper may make adjustments to the payments you receive:

1. A pro-rata payment to your nominated bank account to ensure we've paid your minimum amount for the period from 1 July 2024 - 31 October 2024
2. An adjustment to your payments to ensure you receive the minimum amount for the period from 1 November 2024 - 30 June 2025.

If you've nominated a specific pension amount that's within the legislated limits after the merger there won't be a change to your pension payment amount unless the recalculated minimum amount is higher than your nominated amount. If this is the case, you will receive the new (higher) minimum amount. Your revised minimum payment amount will be confirmed in your welcome letter.

**Due to the LSP, payments in October may change. The table below provides extra information on what to expect. Some pension members will receive an additional payment around 22 October 2024.**

Frequency	Details
Bi-monthly	<ul style="list-style-type: none"> <li>• Normal pension payment will be paid to you on 8 October 2024.</li> <li>• A <b>payment</b> will be paid on 22 October 2024. You will receive a second payment in the same week. You may also receive an adjusted payment amount if it's determined that you haven't been paid the minimum for the period 1 July 2024 to 31 October 2024.</li> <li>• <b>No payment during the first week of November.</b></li> <li>• Payments recommence on 14 November 2024 based on recalculated financial year minimums at 1 November 2024 for a fortnightly frequency</li> </ul>
Monthly	<ul style="list-style-type: none"> <li>• Your normal monthly payment will be paid to you on 22 October 2024. You may also receive an adjusted payment amount if it's determined that you haven't been paid the minimum for the period 1 July to 31 October 2024.</li> <li>• Monthly payments recommence on 20 November 2024 based on recalculated financial year minimum at 1 November 2024.</li> </ul>
Quarterly	<ul style="list-style-type: none"> <li>• Depending on when you receive your quarterly payments, an adjusted payment will be paid to you around 22 October 2024 if it is determined you have not been paid the minimum amount for the period 1 July to 31 October 2024. This means you will be paid an amount equal to 4 months of your annual minimum.</li> <li>• Your quarterly payments after the merge will be based on recalculated financial year minimums at 1 November 2024. Your payments will continue to be made in your elected periods and will be equal to 8 months of your annual minimum amount (for the period 1 November – 30 June 2025).</li> </ul>
Half yearly (where the first payment is <u>before 31 Oct 24</u> )	<ul style="list-style-type: none"> <li>• If your first half-yearly payment is paid before 31 October 2024, you will receive your payment in accordance with your election.</li> <li>• Your half-yearly payment after the merge will be based on recalculated financial year minimums at 1 November 2024. Your payments will continue to be made in your elected period and will be equal to 8 months of your annual minimum amount and this will likely be higher than what you would normally expect for the year.</li> </ul>
Half yearly (where the first payment is <u>after 31 Oct 24</u> )	<ul style="list-style-type: none"> <li>• If the first payment is due to be paid after 31 October 2024, an adjusted payment will be paid to you around 22 October 2024. This means you will be paid an amount equal to 4 months of your annual minimum amount.</li> <li>• Your following half-yearly payments after the merge will be paid in your elected periods based on recalculated minimums at 1 November 2024. These two subsequent payments will likely be lower than what you would normally expect as the total of the two payments will be equal to 8 months of your annual minimum amount (for the period 1 November 2024 – 30 June 2025).</li> </ul>
Yearly (where the payment is <u>before 31 Oct 2024</u> )	<ul style="list-style-type: none"> <li>• If your yearly payment is paid before 31 October 2024, you will receive your payment in accordance with your election.</li> <li>• You will not be paid another payment after the merge for the 2024/25 financial year.</li> </ul>
Yearly (where the payment is <u>after 31 Oct 2024</u> )	<ul style="list-style-type: none"> <li>• If your payment is due to be paid after 31 October 2024, an adjusted payment will be paid to you around 22 October 2024. This means you will be paid an amount equal to 4 months of your annual minimum amount.</li> <li>• You will receive your yearly payment in your elected period based on recalculated minimums at 1 November 2024. The payment will be equal to 8 months of your annual minimum amount (for the period 1 November – 30 June 2025).</li> </ul>

## PENSION PAYMENTS AFTER THE MERGER

### Changes to Bi-monthly payment frequency

The frequency of bi-monthly pension payments will change to fortnightly pension payments in the merged fund. This means instead of receiving 24 payments throughout the year, you will now receive 25 payments throughout the year. Your regular pension payments will change to reflect this additional payment.

After your account has been transferred to the merged fund, your pension payments will change to become fortnightly from 14 November 2024 and will continue

every second Thursday (or the prior business day). Due to your pension payment dates changing you should check any scheduled payments coming out of your bank account and amend them if needed.

### Changes to timing of payments

Payments will be made on the 20th of the month of payment, instead of 22nd of the month.

You can still update how often you want your pension payments to be made. New details below.

New Frequency	Previous pay day	New pay day
Fortnightly	8th and 22nd day of each month	Every second Thursday commencing 14 November 2024
Monthly	22nd day of each month	20th of each month
Quarterly	22nd March, June, September, and December	20th of every third month
Twice-yearly	22nd June and December	20th of every sixth month
Yearly	22nd June or the month that you choose	20th of the month that you choose

## CHANGES TO DRAWDOWN OPTIONS

Currently, you can nominate the investment option(s) and the method your pension payments are drawn down from your account. The current available methods are percentage, proportionate or sequential.

From 1 November 2024, only the percentage method will be available in the merged fund and your preferences will be carried across as detailed below:

Drawdown option	Current	From 1 November 2024
<b>Percentage</b>	Your payment is drawn based on the percentages you have instructed across your investment options.	Your instructions will be continued in the merged fund.
<b>Proportionate</b>	Your payment is drawn proportionally from each of your investment options.	You will be moved to the percentage method based on the investment percentages you hold at the time of your first payment. This percentage profile will be used for future payments unless you change it.
<b>Sequential</b>	Your payment is drawn in the order you have instructed from your investment options. Once an option is depleted the remaining payment is taken from the next option in the sequence.	You will be moved to the percentage method. Only the first investment option in your sequential instruction will be considered and it will receive an allocation of 100%. This percentage profile will be used for future payments unless you change it.
<b>No selection</b>	Default to proportionate.	A percentage profile will be created for you based on the investment percentages you hold at the time of your first payment. This percentage profile will be used for future payments unless you change it.



You can adjust your account before the LSP if you'd like to make changes to your drawdown method, or you can contact the merged fund to make adjustments after 21 November 2024.

From 1 November 2024 if a payment cannot be made using your percentage profile, the entire payment will be drawn proportionally from your account however your percentage profile will remain unchanged.

Any money you have invested in the Direct Investment option will not be used to make pension payments or included in your percentage profile.

## **NEW RETIREMENT INCOME PRODUCT – MANAGED INCOME**

In the merged fund, there will be a new retirement income option called Managed Income. This product is designed to help provide a stable, longer-lasting regular income. More details will be included in the *Retirement Income PDS* that will be available on the merged fund's website from 1 November 2024.

## **TERM ALLOCATED PENSION (TAP) MEMBERS**

If you have an existing TAP account, it will be moved into the TAP product in the merged fund.

A new PDS will be available for you from 1 November 2024 and will be available via the CareSuper website from this date. A copy can be posted to you upon request after 1 November 2024.

There will be no changes to your balance, term of your pension, payment frequency or structure of the product.

### **Access to your account via Member Online**

From 1 November 2024, you'll be able to view your personal and account details in Member Online. The trustee of the merged fund will write to you to let you know how you can log in. Keep an eye out for your welcome pack in the mail.

### **Administration fees**

Any fee waivers for TAP members will cease from 1 November 2024 and administration fees will be applied to your account in accordance with the table set out below.

## **FEES AND COSTS**

The tables below provide a summary of the fees and costs that will be disclosed in the PDS for the merged fund from 1 November 2024.

For your information we have also provided the indicative fees and costs that are expected to apply to CareSuper between 1 July 2024 and 31 October 2024 ("Current amount").

You can view our fees and costs which update the fees and costs in the PDS on CareSuper's website at [caresuper.com.au/fees](https://caresuper.com.au/fees).

There will be no change to the timing of fee deductions from your account in the merged fund. Refer to page 19 for details about fees relating to the Direct Investment option.

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 and Spirit Super's investment portfolios. To give you an indication of the expected fees and costs for the merged fund in financial year 2024/25 on a forward estimated basis, refer to page 12.

If you hold more than one Retirement Income account after 1 November 2024, the \$67.60 yearly fee will only be charged once and will be applied proportionally across all Retirement Income accounts based on the number of days each account has been open in the month. The percentage fee cap of \$750 will apply to the percentage-based administration fees and costs deducted from the combined total of these Retirement Income accounts. Retirement Income accounts do not include Term Allocated Pensions or Transition to Retirement accounts.

Fees and costs		Current amount	Amount from 1 November 2024	
<b>Ongoing annual fees and costs<sup>1</sup></b>				
<b>Administration fees and costs<sup>2</sup></b>	\$78 per year		\$67.60 per year	
	0.19% of your account balance per year (up to a \$750 annual limit)		0.10% of your account balance per year (up to a \$750 annual limit)	
	0.07% per year (paid from fund assets) <sup>3</sup>		0.127% per year (paid from fund assets) <sup>4</sup>	
<b>Investment fees and costs (estimated)<sup>5</sup></b>	<b>Investment option</b>	<b>% of the option's assets per year</b>	<b>Investment option</b>	<b>% of the option's assets per year (estimated)<sup>6</sup></b>
	Balanced	0.67%	Balanced	0.45%
	Growth	0.66%	Growth	0.56%
	Alternative Growth	0.64%	Alternative Growth	0.58%
	Sustainable Balanced	0.67%	Sustainable Balanced	0.35%
	Conservative Balanced	0.50%	Conservative Balanced	0.40%
	Capital Stable	0.45%	Capital Stable	0.37%
	Overseas Shares	0.38%	Overseas Shares	0.40%
	Australian Shares	0.41%	Australian Shares	0.45%
	Direct Property	0.58%	Property	0.48%
	Fixed Interest	0.26%	Fixed Interest	0.19%
	Cash	0.07%	Cash	0.08%
	Capital Guaranteed	0.30%	Capital Guaranteed	N/A
			Long-term (Managed Income only)	0.43%
<b>Transaction costs (estimated)<sup>5</sup></b>	<b>Investment option</b>	<b>% of the option's assets per year</b>	<b>Investment option</b>	<b>% of the option's assets per year (estimated)<sup>6</sup></b>
	Balanced	0.04%	Balanced	0.07%
	Growth	0.04%	Growth	0.08%
	Alternative Growth	0.02%	Alternative Growth	0.06%
	Sustainable Balanced	0.02%	Sustainable Balanced	0.09%
	Conservative Balanced	0.03%	Conservative Balanced	0.06%
	Capital Stable	0.03%	Capital Stable	0.05%

Fees and costs		Current amount	Amount from 1 November 2024	
	Overseas Shares	0.03%	Overseas Shares	0.05%
	Australian Shares	0.07%	Australian Shares	0.08%
	Direct Property	0.00%	Property	0.10%
	Fixed Interest	0.01%	Fixed Interest	0.02%
	Cash	0.00%	Cash	0.00%
	Capital Guaranteed	0.02%	Capital Guaranteed	N/A
			Long-term (Managed Income only)	0.07%
<b>Member Activity related fees and costs</b>				
<b>Buy-sell spread</b>	Buy-sell spreads applied until 31 October 2024 are disclosed in CareSuper's PDS available at <a href="https://caresuper.com.au/pds">caresuper.com.au/pds</a> .		From 1 November 2024, buy-sell spreads will no longer be applied to the merged fund's investment options.	
<b>Switching fee</b>	\$0		\$0	
<b>Other fees &amp; costs<sup>#</sup></b>	Other fees and costs, such as activity fees may be charged, but will depend on the nature of the activity.		Other fees and costs depending on the nature of the activity. Advice fees may be deducted from your account – refer to the advice section on page 20.	

<sup>1</sup> If your account balance is less than \$6,000 at 30 June each year or when you close your account, certain fees and costs charged to you in relation to administration and investments are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

<sup>2</sup> You pay these fees monthly or on withdrawal. Fees are calculated and deducted directly from your account.

<sup>3</sup> Based on the information available to us at the date of preparation of this SEN about CareSuper'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, if not materially adverse.

<sup>4</sup> Based on the information available to us at the date of preparation of this webinar 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 2024 *Retirement Income PDS*.

<sup>5</sup> Transaction costs presented are indicative only based on the information at 30 June 2024. The fees and costs for subsequent periods will vary depending on the actual fees and costs incurred by the Trustee in managing the investment options. For some options, the Transaction costs you will pay have increased. This is partly due to the removal of Buy-sell spreads for some options. The fees previously collected through the application of Buy-sell spreads were previously offset against Transaction costs.

<sup>6</sup> Investment fees and costs are generally calculated using information from the prior financial years, including information on asset allocation and underlying investments. The historic experience for CareSuper is available under the current fees and costs for CareSuper column with the investment fees and costs including an estimated amount between 0.00 and 0.14% for performance-related fees, depending on the investment option. Investment fees and costs for the merged fund include an estimated amount of 0.00% to 0.13% for performance-related fees, depending on the investment option.

The percentage will vary from year to year.

## Buy-sell spreads

From 1 November 2024 the buy-sell spread fees will no longer apply to transactions in your account in the merged fund. This means that when you switch investment options or make a withdrawal from your account, you will no longer incur these charges. Buy-sell spreads may be charged by underlying investments and included in transaction costs. These buy-sell spreads will be borne by members in the relevant investment option.

## Performance history

From 1 November 2024, the merged fund's investment options will align with CareSuper's existing investment options. Performance history disclosed by the merged fund will reflect performance for CareSuper's investment options for the period before 1 November 2024. You will be able to access the performance history and unit prices of the merged fund's investment options at [caresuper.com.au/investments](https://caresuper.com.au/investments).

### Estimated fees and costs for the merged fund

Regulations require certain costs disclosed in the PDS to be calculated based on actual costs incurred in the previous financial year. Therefore, the costs disclosed in the table on pages 10–11 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 pages 10–11, the actual fees and costs from 1 November 2024 are likely to be different to the amounts disclosed on pages 10–11.

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	Investment option	% of the option’s assets per year	
	Balanced	0.57%	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.
	Growth	0.58%	
	Alternative Growth	0.58%	
	Sustainable Balanced	0.57%	
	Conservative Balanced	0.46%	
	Capital Stable	0.40%	
	Overseas Shares	0.36%	
	Australian Shares	0.34%	
	Property	0.48%	
	Fixed Interest	0.21%	
	Cash	0.04%	
	Long-term (Managed Income only)	0.49%	

Type of fee or cost	Modelled amount		Basis on which this has been calculated
Transaction costs	Investment option	% of the option's assets per year	
	Balanced	0.06%	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.
	Growth	0.07%	
	Alternative Growth	0.06%	
	Sustainable Balanced	0.06%	
	Conservative Balanced	0.05%	
	Capital Stable	0.04%	
	Overseas Shares	0.05%	
	Australian Shares	0.10%	
	Property	0.10%	
	Fixed Interest	0.01%	
	Cash	0.00%	
	Long-term (Managed Income only)	0.05%	

## INVESTMENT CHANGES

### ABOUT YOUR INVESTMENTS

From 1 November 2024, your CareSuper account will be transferred into the merged fund, which will retain CareSuper's current investment options – except for the Capital Guaranteed option which will close on 31 October 2024.

This means that for most of you, your current account balance will continue to be invested in the same way you're currently invested.

### CAPITAL GUARANTEED OPTION WILL BE TRANSFERRED TO CASH OPTION

The Capital Guaranteed option will be discontinued from 1 November 2024. If you are currently invested in this option, any amounts you have invested in the Capital Guaranteed option will be automatically transferred to the Cash option in the merged fund from 1 November 2024. If you wish to make another investment choice, you can switch to a different investment option before the commencement of the LSP, or after the LSP has ended.

### CHANGES TO THE DIRECT PROPERTY OPTION

Changes to the Direct Property option will take effect from 1 November 2024. These changes aim to diversify the property investments and update the benchmarks used to track performance.

#### Changes to the asset allocation and name

The Direct Property option investment strategy will change to focus on a diversified portfolio of domestic and global properties, including both unlisted and listed assets. The new asset mix will invest in 75% unlisted properties and 25% listed properties. This approach maintains a 100% property investment allocation while enhancing diversification.

From 1 November 2024, the Direct Property option will be renamed to the Property option to reflect changes to the strategic asset allocation described above.

#### Return objective

The Investment Characteristics including the Return Objective will change and are reflected in the table below. Investment fees for this option are also changing. The Investment fees and costs will be lower after 1 November 2024, however the transaction costs are increasing. Please refer to the Fees and Costs section above for further details.

You don't need to do anything as these changes will automatically apply to your investments in the Property option from 1 November 2024. The changes are intended to continue achieving strong returns over the long term and to perform well even during tough market conditions.

Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments.

### RENAMING THE DIVERSIFIED OPTIONS

From 1 November 2024, you will notice that managed options will be called pre-mixed options. This change aims to better align with industry practice, as these options comprise a mix of different asset classes. Additionally, this adjustment helps prevent any confusion with the Managed Income account which will be available to eligible members from 1 November 2024. For more information on this product please read our *Retirement Income PDS*, available from 1 November 2024 at [caresuper.com.au](https://caresuper.com.au).

### STRATEGIC ASSET ALLOCATIONS (SAA) AND INVESTMENT CHARACTERISTICS

After reviewing our investment options, the strategic asset allocations of the managed/pre-mixed options will remain largely unchanged following the merger. However, there will be some minor adjustments to enhance the performance and resilience of your investments. For instance, for all pre-mixed options the allocation to the property asset class will decrease by 1% and correspondingly increase the allocation to infrastructure by 1%.

For details on the asset mix for each investment option, please refer to the following tables:

## MANAGED OPTIONS\*

	Balanced		Sustainable Balanced		Growth	
	Current	From 1st November	Current	From 1st November	Current	From 1st November
<b>Investment Characteristics</b>						
Return objective per year*	CPI + 3%	CPI + 3%	CPI + 3%	CPI + 3%	CPI + 4%	CPI + 4%
Likelihood of a negative annual return (in every 20 years)	3.7	3.4	3.7	3.4	4.4	4.1
Minimum Investment Horizon	5+ Years	5+ Years	5+ Years	5+ Years	7 - 10 Years	7 - 10 Years
Risk Level	5 - Medium to high	5 - Medium to high	5 - Medium to high	5 - Medium to high	6 - High	6 - High
<b>Indicative growth and defensive asset class mix %</b>						
Growth Assets	68	70	68	70	80	83
Defensive Assets	32	30	32	30	20	17
<b>SAAs (ranges in parentheses) %</b>						
Australian shares	26 (10-40)	27 (10-40)	26 (10-40)	27 (10-40)	35 (15-50)	36 (15-50)
Overseas shares	20 (10-40)	20 (10-40)	20 (10-40)	20 (10-40)	26 (15-50)	26 (15-50)
Private equity	5 (0-20)	5 (0-20)	5 (0-20)	5 (0-20)	5 (0-20)	5 (0-20)
Property	11 (0-25)	10 (0-25)	11 (0-25)	10 (0-25)	9 (0-25)	7 (0-25)
Infrastructure	10 (0-25)	11 (0-25)	10 (0-25)	11 (0-25)	8 (0-25)	10 (0-25)
Credit	9 (0-20)	9 (0-20)	9 (0-20)	9 (0-20)	8 (0-20)	9 (0-20)
Alternatives	3 (0-20)	3 (0-20)	3 (0-20)	3 (0-20)	4 (0-20)	3 (0-20)
Fixed Interest	8 (0-30)	8 (0-30)	8 (0-30)	8 (0-30)	NA	0 (0-10)
Cash	8 (0-30)	7 (0-30)	8 (0-30)	7 (0-30)	5 (0-20)	4 (0-20)

## MANAGED OPTIONS\*

	Alternative Growth		Conservative Balanced		Capital Stable	
	Current	From 1st November	Current	From 1st November	Current	From 1st November
<b>Investment Characteristics</b>						
Return Objective per year*	CPI + 3.5%	CPI + 3%	CPI + 2%	CPI + 2%	CPI + 1%	CPI + 1%
Likelihood of a negative annual return (in every 20 years)	3.5	3.1	2.9	2.5	1.9	1.5
Minimum Investment Horizon	7 - 10 years	5+ Years	3 - 5 years	3 - 5 years	3+ Years	3+ Years
Risk Level	5 - Medium to high	5 - Medium to high	4 - Medium	4 - Medium	3 - Low to medium	3 - Low to medium
<b>Indicative growth and defensive asset class mix</b>						
Growth Assets	67	70	50	50	36	36
Defensive Assets	33	30	50	50	64	64
<b>SAAs (ranges in parentheses)</b>						
Australian shares	24 (10-40)	25 (10-40)	19 (5-30)	19 (5-30)	13 (0-25)	13 (0-25)
Overseas shares	17 (10-40)	17 (10-40)	15 (5-30)	15 (5-30)	10 (0-25)	10 (0-25)
Private equity	2 (0-20)	2 (0-20)	2 (0-10)	2 (0-10)	1 (0-10)	1 (0-10)
Property	13 (0-25)	10 (0-25)	7 (0-15)	6 (0-15)	7 (0-15)	6 (0-15)
Infrastructure	15 (0-30)	18 (0-30)	6 (0-20)	7 (0-20)	6 (0-20)	7 (0-20)
Credit	13 (0-30)	14 (0-30)	10 (0-25)	10 (0-25)	7 (0-25)	7 (0-15)
Alternatives	9 (0-40)	7 (0-40)	8 (0-30)	8 (0-30)	9 (0-30)	9 (0-30)
Fixed Interest	2 (0-20)	2 (0-20)	14 (0-50)	14 (0-50)	21 (0-50)	21 (0-50)
Cash	5 (0-20)	5 (0-20)	19 (0-50)	19 (0-50)	26 (0-60)	26 (0-60)



## MANAGED OPTIONS\*

\*Return objective is measured after taxes and fees over rolling 10 year periods

## ASSET CLASS OPTIONS#

	Australian Shares		Overseas Shares		Property	
	Current	From 1st November	Current	From 1st November	Current	From 1st November

### Investment Characteristics

<b>Return Objective per year#</b>	To outperform the S&P/ ASX 300 Accumulation Index	To outperform the S&P/ ASX 300 Accumulation Index	To outperform the MSCI AC World ex-Australia Index in \$AUD	To outperform the MSCI AC World ex-Australia Index in \$AUD	To outperform the MSCI Mercer Index	To outperform the composite benchmark consisting of the MSCI Mercer and FTSE indices
<b>Likelihood of a negative annual return (in every 20 years)</b>	5.7	5.8	5.8	5.5	3.9	4.1
<b>Minimum Investment Horizon</b>	7-10 Years	7-10 Years	7-10 Years	7-10 Years	5+ Years	5+ Years
<b>Risk Level</b>	6 - High	6 - High	6 - High	6 - High	5 -Medium to high	6 - High

### SAs (ranges in parentheses)

<b>Australian shares</b>	100	100	-	-	-	-
<b>Overseas shares</b>	-	-	100	100	-	-
<b>Private equity</b>	-	-	-	-	-	-
<b>Unlisted property</b>	-	-	-	-	100	75 (50-100)
<b>Listed property</b>	-	-	-	-	-	25 (0-50)
<b>Infrastructure</b>	-	-	-	-	-	-
<b>Credit</b>	-	-	-	-	-	-
<b>Alternatives</b>	-	-	-	-	-	-
<b>Fixed Interest</b>	-	-	-	-	-	-
<b>Cash</b>	-	-	-	-	-	-

## ASSET CLASS OPTIONS#

	Fixed Interest		Cash	
	Current	From 1st November	Current	From 1st November
<b>Investment Characteristics</b>				
<b>Return Objective per year#</b>	To outperform the benchmark consisting of the Bloomberg AusBond Composite Bond Index and the Bloomberg Global Aggregate Total Return Index (Hedged) and cash	To outperform the benchmark consisting of the Bloomberg AusBond Composite Bond Index and the Bloomberg Global Aggregate Total Return Index (Hedged) and cash	To outperform the Bloomberg AusBond Bank Bill Index	To outperform the Bloomberg AusBond Bank Bill Index
<b>Likelihood of a negative annual return (in every 20 years)</b>	2.0	1.7	Nil	Nil
<b>Minimum Investment Horizon</b>	3+ Years	3+ Years	<1 Year	<1 Year
<b>Risk Level</b>	4 - Medium	3 - Low to medium	1 - Very low	1 - Very low
<b>SAAs (ranges in parentheses)</b>				
<b>Australian shares</b>	-	-	-	-
<b>Overseas shares</b>	-	-	-	-
<b>Private equity</b>	-	-	-	-
<b>Property</b>	-	-	-	-
<b>Infrastructure</b>	-	-	-	-
<b>Credit</b>	-	-	-	-
<b>Alternatives</b>	-	-	-	-
<b>Fixed Interest</b>	95 (50-100)	95 (50-100)	-	-
<b>Cash</b>	5 (0-50)	5 (0-50)	100	100

#Adjusted for implied superannuation tax

There may be other changes that are descriptive in nature and so we recommend that you read the *PDS* and *Investment Guide* available on the merged fund's website from 1 November 2024.

## RESPONSIBLE INVESTING

There will be some changes to the merged fund's approach to responsible investing including changes to exclusions, our approach to determining our aggregate investment portfolio emissions baseline, any interim targets and emissions reduction roadmap. These will be recalibrated 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, we encourage you to visit the website at [caresuper.com.au/merger-info](https://caresuper.com.au/merger-info) for detailed information.

## UNIT PRICING AND INVESTMENT SWITCHES

From 1 November 2024, unit prices will continue to be calculated daily. The cut-off time for switch requests will be 4pm AEST/AEDT on a business day. For switch requests in or out of the DIO option, the cut-off time will be 2pm AEST/AEDT on a business day.

Any requests received after 4pm AEST/AEDT (or 2pm AEST/AEDT for switches in or out of the DIO option) or submitted online on a national public holiday or weekend will be processed the following business day.

Any payments or roll-overs made from your account will be made effective the date your request is received.

## MORE INFORMATION ABOUT INVESTMENTS

For more information about your investment choices, please visit the website and read the *Investment Guide* available from 1 November 2024.

## DIRECT INVESTMENT OPTION

CareSuper offers eligible members more control over their investments, allowing members to choose how their pension is invested by buying and selling investments on the Direct Investment option (DIO) platform.

Our existing DIO platform is provided through an arrangement with OneVue Wealth Services Limited ABN 70 120 380 627 AFSL 308868 (OneVue). OneVue will continue to provide these services after the merge.

If you have a DIO account on 31 October 2024, any DIO investments you hold will be transferred to the merged fund and will not affect the transfer of your account. We will not sell down your assets to transfer your account.

You will continue to be able to view, access and make changes to your DIO investments in the DIO Online portal, which will be available to you on 21 November 2024.

### Ongoing requirements and changes

All eligibility requirements and conditions will remain the same in the merged fund, with the exception of the following changes applicable from 1 November 2024:

Requirement	Current	From 1 Nov 24	Impact
<b>Account balance for new DIO accounts</b>	At least \$10,000	\$20,000	No change for existing DIO account holders
<b>Minimum balance in non-DIO investments</b>	The greater of \$3,000 or 20% of your account balance	The greater of \$6,000 or 10% of your account balance	You may be asked after the merge to transfer some money from your DIO to non-DIO options
<b>DIO administration fee</b>	\$10 per month deducted monthly	\$120 per annum deducted monthly, based on the number of days in the month	No change to annual cost, but the monthly fees deducted from your account will be pro-rated across the number of days in the month
<b>Annual statement reporting</b>	Includes a detailed list of your holdings and cash hub transactions	Detailed list of holdings and transactions will no longer be included	You will continue to be able to access information via Member Online
<b>Manual trading</b>	Accepted	No longer accepted	Only online trading permitted

From 1 November 2024 the DIO cash account will receive an interest rate of the Reserve Bank of Australia cash rate target less 0.5%.

## CLAIMS

### Deceased accounts

From 1 November 2024, when the trustee of the merged fund is notified that a member has passed away, the trustee will switch the entire account balance to the Cash investment option.

If you've nominated a reversionary beneficiary we won't switch your account to Cash, it will remain in the investment options applicable to the account when the merged fund was notified.

## ADVICE SERVICES

All members will continue to have access to advice on certain matters relevant to their super and pension accounts with the merged fund over the phone at no additional cost (as this is covered by the administration fees paid by members). Comprehensive advice will also remain available on a fee-for-service basis.

### Change of advice services

Any general advice or phone based super and pension related advice will be provided by Quadrant First Pty Ltd (ABN 78 102 167 877, AFSL 284443), which is wholly owned by the trustee of the merged fund. Quadrant First will be renamed 'CareSuper Advice' from 1 November 2024.

Comprehensive advice will continue to be provided by 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.

If you use the advice services offered by CareSuper's dedicated financial planners, you may be charged fees. If fees are to be charged, these will be discussed with you prior to those fees being incurred.

Complex advice will continue to be provided through a referral to Nestworth Financial Strategists Pty Limited (ABN 71 672 637 946) an authorised representative of Personal Financial Services (AFSL 234459).

### Advice fees can be paid from your account

If you receive comprehensive financial advice from a registered financial adviser, you may be charged an advice fee. From 1 November 2024, you can apply to have a proportion of these fees paid from your CareSuper account if you consent, and the advice relates to your CareSuper account. Any fees would be outlined in a *Statement of Advice*. Other conditions apply. For more details see the *Paying advice fees from your CareSuper account* fact sheet at [caresuper.com.au/forms](https://caresuper.com.au/forms) available from 1 November 2024.

## FUND AND ADMINISTRATOR CHANGES

### TRUSTEE AND FUND DETAILS

Information	Current	From 1 November 2024
Fund name	CARE Super	CareSuper (currently Spirit Super)
Trustee name	CARE Super Pty Ltd	CareSuper Pty Ltd (currently Motor Trades Association of Australia Superannuation Fund Pty Limited)
Australian Business Numbers (ABNs)	CARE Super Pty Ltd (Trustee) ABN 91 006 670 060	CareSuper Pty Ltd (Trustee) ABN 14 008 650 628
	CARE Super (Fund) ABN 98 172 275 725	CareSuper (Fund) ABN 74 559 365 913

Information	Current	From 1 November 2024
<b>Contact centre phone number</b>	1300 360 149 8am – 8pm AEST/AEDT weekdays Overseas call +61 3 9192 4416	1800 005 166 8am – 7pm AEST/AEDT weekdays Overseas call +61 3 7042 2723
<b>Registered office address</b>	Level 6, 447 Collins Street Melbourne Vic 3001	Level 8, 188 Collins St, Hobart TAS 7000
<b>Postal address</b>	Locked Bag 20019 Melbourne VIC 3001	GPO Box 1547 Hobart TAS 7001
<b>Email/Online contact us</b>	<a href="https://caresuper.com.au/getintouch">caresuper.com.au/getintouch</a>	<a href="https://caresuper.com.au/getintouch">caresuper.com.au/getintouch</a>
<b>Website</b>	<a href="https://caresuper.com.au">caresuper.com.au</a>	<a href="https://caresuper.com.au">caresuper.com.au</a>
<b>Australian Financial Services Licence (AFSL)</b>	AFSL 235226	AFSL 238718
<b>Registrable Superannuation Entity (RSE) number</b>	L0000956	L0001069
<b>Fund administrator</b>	Mercer Outsourcing (Australia) Pty Ltd (ABN 83 068 908 912, AFSL 411980)	CareSuper Pty Ltd Internally administered
<b>Advice services</b>	<p>General and personal advice* obtained over the phone, or through MemberOnline: Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) (ABN 76 153 168 293, AFSL 411766)</p> <p>Comprehensive advice is provided by a financial planner 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.</p> <p>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 (AFSL 234459).</p>	<p>General and personal advice* obtained over the phone or through Member Online: CareSuper Advice Pty Ltd (ABN 78 102 167 877, AFSL 284443), which is wholly owned by the trustee.</p> <p>Comprehensive advice will be provided by a financial planner 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.</p> <p>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 (AFSL 234459).</p>

\* Access to personal advice provided by Mercer has now ceased. You will be able to access personal advice from the merged fund from 21 November 2024.

## OTHER IMPORTANT INFORMATION

### CONSTITUTION AND TRUST DEED

The Spirit Super Trust Deed (as amended from time to time) will apply to the merged fund. A new Constitution will also be adopted by the trustee of the merged fund. A copy of the latest version of the *Constitution and Trust Deed* for the merged fund will be available on the merged fund's website from 1 November 2024.

### COMPLAINTS AND LEGAL PROCEEDINGS

We will continue to accept your inquiries and complaints and do everything we can to resolve your issue as soon as possible up until 31 October 2024. From 1 November 2024 any new or unresolved complaints still in progress will be managed by the merged fund.

The trustee of the merged fund will continue with any ongoing family law and litigated claims. Some administrative adjustments may be required for court proceedings.

### PROTECTING YOUR PRIVACY

We are committed to protecting your privacy and the security of your personal information. You can access our *Privacy policy* at [caresuper.com.au/privacy](https://caresuper.com.au/privacy).

As part of the merger, the information we hold about you will be transferred by 1 November 2024 to the merged fund. Any of your information that is transferred before 1 November 2024 will be handled in accordance with our *Privacy policy*. From 1 November 2024, the trustee of the merged fund's *Privacy policy* will apply and will describe how your information will be managed from that date. From 1 November 2024, you will be able to access this policy at [caresuper.com.au/privacy](https://caresuper.com.au/privacy).