

SPSL Pooled Superannuation Trust

Information Booklet for Existing Members

Issued 30 May 2025

This Information Booklet (IB) contains a summary of important information for members of the SPSL Pooled Superannuation Trust (PST). SPSL Ltd (Trustee) is the Trustee of the PST and issuer of this IB.

The Trustee is a Registered Superannuation Entity Licensee (RSEL) within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth), which is referred to as the 'SIS Act' within this IB.

The PST is a resident regulated pooled superannuation trust within the meaning of the SIS Act.

The PST is closed to new members. This IB provides factual information only for existing members.

The Trustee recommends that you should, before acting on this information, consider your own personal objectives, financial needs and situation. The Trustee recommends you consult a licensed financial adviser if you require general advice on superannuation products, or personal advice that takes into account your personal circumstances.

The information in this document is up to date at the date of preparation of the document. Some of the information may change following its release. If the change is not significant, we may not update the document immediately. Current information about other issues will be published on our website. We will send you a free printed copy at your request. Where there is an inconsistency between this document and the PST's rules as per the Trust Deed and Government regulations, the rules in the Trust Deed and Government regulations shall prevail.

About this Information Booklet

The Trustee is the issuer of this IB, and any other material referred to within, and takes responsibility for its content. If you print an electronic copy of this document, please ensure you print all pages.

This IB will be updated from time to time. Visit our website, to check you have the current version. The information in this IB may change. Where the change isn't materially adverse, we may update the information on our website at brightersuper.com.au.

You can get a copy of this IB from our website at or for a printed version, free of charge, just contact us at nquirk@spslltd.com.au

The IB (and any other material referred to) can only be used by people receiving it (electronically or otherwise) in Australia.

Definitions of terms used in this IB

Throughout the IB (and any other material referred to), unless otherwise specified, references to:

- 'adviser' means a qualified financial adviser
- 'bank account' means an Australian bank, building society or credit union account
- 'business day' means a Brisbane business day other than a Saturday, Sunday or public holiday in Brisbane
- 'we', 'us', 'our', 'Trustee' and 'The Trustee' mean SPSL Ltd
- 'SIS Act' means Superannuation Industry (Supervision) Act 1993 (Cth)
- 'PST' means SPSL PST

In relation to the PST:

- 'you' means a trustee of a regulated self-managed superannuation fund who has chosen to invest (i.e. become an account holder) in the SPSL PST
- 'member' means a member of the regulated self-managed superannuation fund mentioned in the previous bullet point

Purpose of IB

This IB is intended to provide factual information about the SPSL PST and how it works.

It is very important that before making any investment decisions, you read this IB and any other material referred to in this IB.

If you've got any questions or would like a free paper copy of the IB or any other material referred to, email us at nquirk@spslltd.com.au We'll be happy to help.

Changes to this IB

The information in this IB and any other material referred to, such as (but not limited to) the underlying Trust Deed, may change at any time. The Trust Deed is a legal document that sets out the rules within which we must operate and your rights as an account holder.

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1. About the PST

This IB relates to the following product.

SPSL Pooled Superannuation Trust

- This product is a regulated pooled superannuation trust that enables trustees of regulated superannuation funds to pay their members a complying pension for their life, or the life of their reversionary beneficiary, if they chose one when they started their account.
- Interests are held by trustees of self-managed superannuation funds who wish to pay a tax effective complying lifetime pension to their members to enable favorable social security treatment.
- Monthly pension payments for the life of the specified member of your superannuation fund, or their reversionary if one was selected by you when you opened your account.
- Pension payments are made on or around the 14th of the month.
- Requests for withdrawals will be considered by us on case-by-case basis.
- Any remaining investment value, at the time of the specified member's death (or their reversionary if one has been chosen) will be paid to your superannuation fund.
- We provide this product as an investment only to your superannuation fund. It is your responsibility to ensure your superannuation fund runs appropriately and for example pays the pension to your members, pays relevant PAYG tax relating to members under age 60, lodges annual returns and undertakes appropriate actuarial reviews.

3. SPSL Pooled Superannuation Trust

This product is provided for trustees of self-managed superannuation funds who wish to pay a complying lifetime pension to their members. Only trustees of regulated superannuation funds were eligible to invest.

As a trustee, when you opened your account, you confirmed that you had applied to APRA and/or the ATO, to become a regulated fund for the purposes of the Superannuation Industry (Supervision) Act 1993 (SIS). In the event that your fund becomes non-complying, you must notify us immediately.

The Trustee invests, in relation to the SPSL PST, via a group insurance policy issued by TAL Life Limited (TAL) (ABN 70 050 109 450) (AFSL 237848) to the Trustee. This policy is a non-participating policy. As a result, you don't have any right to any surplus in the statutory fund.

Why use a Pooled Superannuation Trust?

Investing in the PST gives you access to the following benefits:

- Enables you to provide periodic payments for the life of a specified member or their reversionary beneficiary if you have nominated one.
- Any remaining investment value, at the time of the specified member's death (or their reversionary if one has been chosen) will be paid to your fund.
- Access investments which allow you to provide pensions to your members which enable them to obtain taxation and a potentially greater entitlement to social security benefits through a 100% assets test exemption.
- Reduce uncertainty as to whether you can meet your pension payment obligations to members.
- Provide income which is fully indexed to inflation in July each year, as measured by the Consumer Price Index.

How long do payments continue for?

Payments continue until the specified member (and the reversionary beneficiary, if one was selected) dies, or, the investment is withdrawn, where approved by us. Periodically, you will be asked to provide proof that the specified member and the reversionary beneficiary, if one is included, remain alive. We may be forced to suspend your pension payments if you do not respond to these requests.

Reversionary nomination

A reversionary nomination allows the specified member's beneficiary to tax-effectively continue to receive their pension payments when they die. You can only nominate a reversionary beneficiary at the time you originally applied for this product and because pension payments have been based partly on the life expectancy of this person, you cannot change the reversionary nomination.

At the time of choosing a reversionary, you will have selected for payments to either continue at the same level or 70% of their level at the time of the death of the specified member or their reversionary beneficiary, whichever occurs first.

Your obligations

Please note that our role is only to enable you to make a lifetime pension payment to your member or their reversionary.

As trustee of your super fund, you must also ensure your trust deed enables the payment of such a pension to your members, that you pay any relevant PAYG tax relating to members under 60 years of age and that you lodge annual returns on behalf of your fund.

The SIS Act also requires trustees of funds providing pensions to be regularly reviewed by an actuary, to assess whether their assets are sufficient to meet their liabilities (i.e. their obligations to make payments to their members). This function needs to be performed every year and must be obtained prior to the tax return being lodged.

Investments

For each investment in the PST, we invest in a corresponding group insurance policy issued by TAL. TAL makes investments to fund their obligations under the policy by investing in growth assets and inflation linked securities. The investments are used to make payments and to meet expenses as they arise. An amount is also regularly transferred from these investments to allow for ongoing payments beyond the member's life expectancy. On average the investments are expected to be exhausted at the life expectancy of the member, or the joint life expectancy of the member and their reversionary beneficiary, if one is included.

Neither you, the member or the reversionary beneficiary (if one is included) have any rights in relation to the group insurance policy. Investments may only be undertaken for assets which are invested to meet current pension liabilities. Earnings on these investments are tax exempt. No additional investment can be made now the account has been set up.

Payments on death and withdrawals

Requests for withdrawals will be considered by us on a case-by-case basis and will only be permitted where there is no regulatory impediment.

The remaining value of an investment that will be returned to you upon withdrawal (where approved by us) or the later of the death of the specified member or their reversionary (if one is included), will be equal to the value of the investments. This value depends upon the value of the investments held by TAL in respect of the member.

While payments will continue for the life of the member and the reversionary beneficiary, if one is included, the investment can be exhausted prior to this and are expected to be exhausted at life expectancy. If this occurs, there will be no remaining investments to be returned upon withdrawal (where approved by us) or death. Consequently, the remaining value of the investment that will be returned is limited and may be nil.

4. Risks of Super

While we provide the nominated pension payments for the life of the member (or their nominated beneficiary), or the number of years as originally specified by you, investments of this nature carry certain financial risks that you should be aware of. It's a good idea to consider what these risks might mean to you.

Risk Type	Risk Description
Credit risk	This is where someone doesn't meet their obligations in, or relating to, an investment. For example, it includes the risk that we or SPSL Ltd or TAL are unable to make payments.
Inflation risk	If inflation exceeds an investment's return, it will reduce the investment's purchasing power. Inflation risk is more common in low-risk investments such as cash, which generally fluctuates less but potentially provide lower long-term returns. The Classic Pension and the PST mitigates this risk by investing in inflation linked securities.
Liquidity risk	This arises where an investment can't be easily converted into cash or sold at fair value, at a time when you need it.
Changes in law	Super and tax legislation changes frequently. These changes could affect when you can access your benefits and how they'll be treated upon withdrawal. We'll tell you about any changes we think are likely to affect your investment. Generally, we'll do this through the annual report.
Interest rate risk	The value of fixed interest investments such as bonds will fall when interest rates rise, and vice versa.
Market risk (applicable to withdrawals only)	This can arise due to changes in government or economic policy, interest rates and exchange rates, market sentiment, global events, technological change, environmental conditions or changes in legislation. All these things can adversely affect the financial markets in which your money may be invested and consequently impact the surrender value of your account.

5. Fees and Costs

This section of the IB shows the fees and costs that you may be charged.

The fees and costs you may be charged are deducted from your pension payments, the underlying assets of your pension account or from the assets of the PST,

Taxes are set out later in this IB. You should read all the information about fees and costs because it's important to understand their impact on your investment. Except where otherwise stated, all fees deducted from your account are in arrears.

You can find more information on fee definitions later in this section.

Fees and costs summary for the PST

Type of fee or cost	How and when paid	
Investment fee	Nil	
Administration fee	Up to 11.99% of the monthly pension payment	This fee is calculated on the value of your monthly pension payment and is deducted from your pension payment, prior to being paid to you. You can see the administration fee that applies to you in the letter we sent to you when we originally sent you this IB or by contacting us.
Buy-sell spread	Nil	
Switching fee	Nil	
Exit fee	Nil	
Advice fees relating to all members investing in a particular investment option	Nil	
Other fees and costs	See the Additional explanation of fees and costs section for more information	
Indirect cost ratio	Nil	

Additional explanation of fees and costs

GST and taxes

All fees in this IB are inclusive of GST (less any available reduced input tax credits). Fees are also net of other government duties and taxes. This means that the fees you see are the fees you'll actually pay. For more information on tax, please see Tax in this IB.

General reserve

The Trustee maintains a general reserve for the PST to ensure there are sufficient funds to meet current and future liabilities for administration costs, strategic initiatives and operational risks. The Trustee uses this account to pay the administrator's fees and any other administration and operating expenses of the trustee or fund. Any excess retained in the account is ultimately applied for the benefit of the membership as a whole.

Changes to fees and costs

We can introduce certain new fees or change the level of current fees you pay at any time. If the updated fees are not materially adverse, it will be published on our website and, on request, a paper copy of any updated information will be provided, free of charge.

Payments to and from other parties

Any payments (or benefits) we make to, or receive from, other parties won't be an additional cost to you (unless otherwise stated in this IB or any other material referred to in this IB).

Did you know?

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

More information

If you'd like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (moneysmart.gov.au) has a superannuation fee calculator to help you check out the different fee options.

5. Tax

How super is taxed

The table below summarises the ways super can be taxed.

How super is taxed	What is it?
Investment earnings	15% ¹
Withdrawals When you take money out of the PST, when the specified member subsequently takes money out of your superannuation fund if you have withdrawn your investment from the PST	For lump sum withdrawals <ul style="list-style-type: none">• 0% if you're aged 60 or over• 15%¹ on taxable components under \$260,000² if received when you're at or above your preservation age and under 60 years• 20%¹ on taxable components if you're under your preservation age for death benefits paid as a lump sum withdrawal• 0% if paid to a tax dependant• 15%¹ on taxable (taxed) component paid to a non-tax dependant• 30%¹ on taxable (untaxed) component paid to a non-tax dependant

Notes:

1. Plus Medicare Levy of 2%.
2. For the 2025/26 financial year.

As tax can be complex, we recommend that you seek advice from a registered tax adviser in respect of your own individual circumstances. The information above is based on our interpretation of tax legislation at the preparation date of the IB (and any other material referred to) and assumes you are an Australian tax resident.

Any future changes in legislation may affect how your super is ultimately taxed. Give us a call or speak to your adviser if you need any information.

Tax File Numbers (TFN)

We're legally authorised to collect your TFN. We'll keep it confidential and only use it for lawful purposes, including:

- Finding or identifying your super funds.
- Calculating tax on any superannuation lump sums.
- Providing your TFN and other information to the Australian Taxation Office (ATO).
- Providing your TFN to your future super fund trustee or retirement savings account provider if you're transferring your account.

We won't pass on your TFN to another super fund if you write and tell us not to, and we won't disclose your TFN to anyone else.

It is not compulsory to provide your TFN, however if you choose not to provide your TFN there may be tax consequences.

Other important information about tax

Goods and Services Tax (GST)

Any expenses we incur from administering the PST may be subject to GST. If we can claim a credit for the GST paid, we may pass the benefit on to you.

Tax and government charges

Taxes, duties and levies we incur are recovered from your account or directly from the assets of the investment options (where the expenses are investment or administration costs) before unit prices are set, or from your account.

These products are an illiquid investment

A request to withdraw won't be completed until monies invested in the underlying asset are received from the manager. This may take more than 30 days. These products are classified as 'illiquid investments' for superannuation purposes in that their proceeds can't be rolled over, withdrawn or transferred within 30 days of receiving your request. By investing in these products, you acknowledge that if withdrawn prior to term it is an illiquid investment for superannuation purposes and that we're not required to rollover or transfer the amount within 30 days of receiving your request.

How we keep you updated

The information in this IB and any other material referred to may change or be updated by us from time to time. Where it is allowed under legislation, we will provide you with all the information about your account or these products generally that is required and allowed to be given to you, including the IB (and any other material referred to in this IB), your annual statement, transaction confirmations, annual report and any significant product updates electronically. 'Electronically' could mean any of the following:

- By email or SMS (including emails containing a hyperlink).
- By providing an update on our public websites.

By investing in these products on or after the date of the IB, you agree to receiving information in any of these ways unless you opt out of that arrangement.

If we update the information in this IB (and any other material referred to in this IB), you can view it on our website at. If you'd like a free paper copy of the updated information, just give us a call.

Please keep us updated

It's very important that you always keep us up to date with your current email address, mobile phone number and home address, as this is the way we communicate with you and send you important information. You can update them at any time by giving us a call.

Trustee directors

The directors are named on the website at www.spslltd.com.au.

Trust Deed

The Trust Deed is the legal document that sets out the rights and duties of the Trustee, the members and contributing employers. It also sets out the rules for payment of benefits from the Fund.

The Trust Deed can be amended, for example, to reflect changes in legislation (you will be informed of significant amendments to the Trust Deed in the Annual Report).

Trustee liability insurance

The Trustee is covered by insurance in respect of claims made against the Trustee. The Trustee is not insured for liability arising from dishonest conduct on their part.

Service Providers

The Trustee utilises a range of specialist, professional service providers (e.g. banker, auditor, actuary, investment managers etc.) to manage the PST and its investments. A list of the PST's service providers is included in the Annual Reports for the PST.

Keeping in touch

The information in this IB is up to date at the date it is prepared. However, at the time you receive the IB, some information in the IB that is not materially adverse may have changed.

Updated information can be found on our website at or by contacting us at nquirk@spslltd.com.au We will send you a free copy of any updated information on request.

Complaints

We hope you are happy with SPSL Ltd and the service we provide. If you are unhappy, we have a complaint handling process. You can contact our Complaints Officer using the details below.

Email	nquirk@spslltd.com.au
Post	Complaints Officer SPSL Ltd PO Box 274 Collins St West VIC 8007

If you believe our internal complaints process has not satisfactorily resolved your complaint, you can contact the Australian Financial Complaints Authority (AFCA). This is an independent body set up by the Australian Government to help members resolve certain types of complaints with fund trustees. To find out whether AFCA is able to handle a complaint you can contact AFCA using the details below.

Post	Australian Financial Complaints Authority GPO Box 3 MELBOURNE VIC 3001
Website	www.afca.org.au
Email	info@afca.org.au
Phone	1800 931 678

Privacy

SPSL Ltd respects the privacy of your personal information. You can find out how we use and protect your personal details by contacting us at nquirk@spslltd.com.au

Other important information about SPSL Ltd can be found at spslltd.com.au, including the Trust Deed.

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