SPSL Pooled Superannuation Trust

Annual Report for the year ended 30 June 2025

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The SPSL Pooled Superannuation Trust (SPSL PST) (ABN 14 099 548 418 RSE Licence No. R1056679) is a complying Pooled Superannuation Trust.

This annual report has been issued by Super Trustees Australia Limited (ABN 61 063 427 958), AFS Licence No. 237905, RSE Licence No.L0002029) as Trustee for the SPSL PST and may contain general advice, which has been prepared without taking into account your objectives, financial situation or needs. As such, you should consider the appropriateness of the advice to your objectives, financial situation and needs before acting on the advice. Before deciding to continue to hold an interest, you should read your Information Booklet and consider how the information contained in this annual report relates to your own situation.

Any questions can be referred to Super Trustees Australia by emailing us at info@supertrustees.com.au

This Annual Report will be published on our website www.supertrustees.com.au
We will send you a free printed copy of this annual report at your request.

Your 2024 – 2025 Annual Report

Message from the Managing Director

This year represented a change in the Trustee of the SPSL Pooled Superannuation Trust (SPSL PST).

Change of Trustee

In March 2024, the Brighter Super Group entered into an agreement for the sale of SPSL Limited, the trustee of the SPSL PST, to Coolum Capital Pty Ltd (Coolum Capital). On 5 December 2024, APRA approved the change of control of SPSL to Coolum Capital and. Subsequently the Boards of Brighter Super Trustee and SPSL approved the change in Trustee of the PST effective 26 May 2025. Completion of the change of control took effect on 30 May 2025.

On 10 July 2025, SPSL Limited changed its name to Super Trustees Australia Limited (STA) and is now responsible for the management of the SPSL PST.

You will notice that all communications you receive from us are now STA branded with new contact details. If you need to get in touch, you can call us on 0400 560 490, email us at info@supertrustees.com.au or visit our website www.supertrustees.com.au

The Board of STA is committed to continuing to provide a personal service to all unitholders and we look forward to being of assistance.

Nicholas D J Brookes

Managing Director

INVESTMENTS

For each investment in the SPSL Pooled Superannuation Trust (SPSL PST), we invest in a corresponding insurance policy issued by TAL Life Limited (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.

The policies provide pensions paid to the unit holders in the SPSL PST. These pensions incorporate SPSL PST. These pensions incorporate notional earnings and as a result there are no net earnings for the SPSL PST itself.

Investments Exceeding 5%

As at 30 June 2025, the following investments of the SPSL PST exceed 5% of the total assets of the PST.

Investment	Percentage
TAL Life Limited Insurance Polices	100%

Current Investment Manager

The current investment manager as at 30 June 2025 is:

- TAL Life Limited

The investment manager may be changed and / or other investment manager(s) added from time to time.

OTHER IMPORTANT INFORMATION

Tax and Government Charges

Taxes, duties and levies incurred by us are recovered directly from the assets of the SPSL PST or directly from your account.

Other Fees and Costs

We may, to the extent permitted by law, deduct investment costs either from the assets of the SPSL PST or directly from your account to cover:

- Costs incurred in buying, selling and valuing assets,
- Commonwealth and state taxes, duties, charges, levies, and
- Costs incurred in obtaining investment advice.

In addition to the fees, any expenses which are properly incurred by the Trustee in managing and administering the SPSL PST (such as investment monitoring, audit and legal fees etc) together with any statutory charges and lodgement fees applicable under Government legislation, may be deducted from the assets of the SPSL PST.

Other costs that we incur may also be deducted from the assets of the SPSL PST.

Requests for Information

Your Annual Report provides you with financial and investment information to help you understand your investment in the SPSL PST. The Trust Deed and superannuation law set out your rights and entitlements.

You can request a copy of the following documents by calling us:

- Trust Deed,
- Financial statements.

We may charge a fee to cover the cost of providing copies of some of these documents.

We're here to help

We're available 9:00 am – 5:00 pm (AEST), Monday to Friday (excluding national public holidays). Do you have a question or need some help? Feel free to give us a call.

PHONE:	0400 560 490
EMAIL:	info@supertrustees.com.au
POST:	PO Box 274, Collins Street West, VIC 8007

Complaints

If a unit holder is not satisfied with the service we have provided, we have a complaints handling process. Unit holders can contact our Complaints Officer as follows

PHONE: 0400 560 490

EMAIL: info@supertrustees.com.au

POST: Complaints Officer,
Super Trustees Australia, PO Box 274, Collins Street West, VIC 8007

We aim to resolve all complaints quickly and fairly. If you are not satisfied with our final response to your complaint, or you have not received our final response to your complaint within 45 days of the date we received your complaint, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is an external dispute resolution scheme that provides a fair and independent complaint resolution service that is free to consumers.

ONLINE: www.afca.com.au

PHONE: 1800 931 678 (free call within Australia)

EMAIL: info@afca.org.au

POST: Australian Financial Complaints Authority
GPO Box 3, Melbourne, VIC 3001

Time limits may apply to complain to AFCA, so you should act quickly. Please consult the AFCA website, or call them, to find out if or when the time limit relevant to your circumstances expires. AFCA has authority to hear certain complaints and can advise if they can assist you.

Trustee Liability Insurance

Under the Trust Deed, except in the case of fraud, breach of trust or duty, or willful neglect, the Trustee generally has the right to be indemnified out of the SPSL PST's assets for liabilities it may incur. The Trustee has appropriate professional indemnity insurance.

Ceasing to be an eligible Unit Holder

Complying super funds, complying approved deposit funds, pooled super trusts and a limited number of eligible unit holders as permitted by the Superannuation Industry (Supervision) Act (SIS), may invest in the SPSL PST. If you cease to be an eligible unit holder, you must notify us immediately and take all reasonable steps to immediately withdraw your investments in the PST, unless the Australian Prudential Regulatory Authority directs otherwise. A breach of this requirement is an offence under SIS.

Bankruptcy and Super

A trustee in bankruptcy can recover certain super contributions if they are made with the intention to defeat creditors. Therefore, if we receive the relevant notification, we may be forced to freeze your investment. If contributions are recovered by the trustee in bankruptcy under these provisions, we have no obligation to repay fees, charges or taxes applicable to those contributions.

Privacy

We respect the privacy of our unit holders. We comply with the Australian Government's Privacy Act, and only collect the information we need to look after our unit holders' accounts and keep in touch with them.

Unit holders can obtain a copy of our Privacy Policy by contacting us by email info@supertrustees.com.au

FINANCIAL INFORMATION

Abridged Financial Information for the SPSL PST

The following table shows the abridged financial information for the SPSL PST for the year ended 30 June 2025. A copy of the audited financial report and the auditor’s report will be made available to unit holders upon request.

Statement of Financial Position

As at 30 June 2025

	2025 $’000	2024 $’000
Assets		
Cash and cash equivalents	142,016	124,390
Investment receivables	115,285	51,359
Investment securities	4,807,384	4,927,688
Total Assets	**5,064,685**	**5,103,437**
Liabilities		
Other Payables	32,537	15,000
Benefits Payable	114,942	
Total Liabilities	**147,479**	**15,000**
Net Assets available for member benefits	**4,917,206**	**5,088,437**
Equity		
Members’ Funds	4,897,206	5,068,437
Operational Risk Reserve	20,000	20,000
Total Equity	**4,917,206**	**5,088,437**

Income Statement of Financial Position

For the Financial Year ended 30 June 2025

	2025 $'000	2024 $'000
Investment Income (loss)		
Interest	4,637	7,058
Net change in fair value of investment securities	459,763	(190,469)
Total Investment Income (loss)	**464,400**	**(183,411)**
Expenses		
Trustee Fees	(17,877)	(19,578)
Audit Fees	(31,200)	(15,000)
Regulatory Fees	(12,562)	-
Other Expenses	(10,299)	(4)
Total Expenses	**(71,938)**	**(34,582)**
Operating results before Income Tax	**392,462**	**(217,993)**
Income Tax expense	-	-
Operating results after Income Tax	**392,462**	**(217,993)**

Statement of Changes in Equity

For the Financial Year ended 30 June 2025

	Member's Funds	Operational Risk Reserve	Total Equity
Balance as at 30 June 2023	**7,936,040**	**-**	**7,936,040**
Total Operating result for the financial year	(217,993)		(217,993)
Transactions with owners in their capacity as owners			
Redemptions and Payments	(2,629,610)		(2,629,610)
Transfers to Operational Risk Reserve	(20,000)	20,000	
Balance as at 30 June 2024	**5,068,437**	**20,000**	**5,088,437**
Total Operating result for the financial year	392,462		392,46)
Transactions with owners in their capacity as owners			
Redemptions and Payments	(563,693)		(563,693)
Balance as at 30 June 2025	**4,897,206**	**20,000**	**4,917,206**