

# SPSL Pooled Superannuation Trust

Annual Report for the year ended 30 June 2023



SUPERANNUATION

INVESTMENT

ADVICE

INSURANCE



right by your side

## Contents

---

Your 2022/23 Annual Report	2
Investments	3
Other important information	4
Financial information	6

---

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 produced by LGIAsuper Trustee (ABN 94 085 088 484 AFS Licence No. 230511 RSE Licence No. L0000178) 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.

LGIAsuper Trustee is also trustee of the superannuation fund LGIAsuper (ABN 23 053 121 564) trading as 'Brighter Super'. The SPSL PST is administered alongside Brighter Super. Any questions can be referred to Brighter Super by calling us on **1800 444 396** or by emailing us at [info@brightersuper.com.au](mailto:info@brightersuper.com.au).

Current information about investment performance and other relevant matters will be published on our website and in our newsletters. We will send you a free printed copy of this annual report at your request.

---

# Your 2022/23 Annual Report

## Message from the Chief Executive Officer

The 2022/23 financial year has been the most memorable and successful in Brighter Super's history. Over the past 12 months, we have completed the transfer of both Energy Super and Suncorp Super (SPSL) into Brighter Super. The transfer of SPSL was brought forward by 30 months, giving our superannuation members the opportunity to benefit from efficiencies created by scale sooner than planned.

Brighter Super has doubled its size in the last two years, to over \$30 billion in funds under management and 250,000 member accounts (as at 30 June 2023). In the process, we started reviewing and picking the best possible services and products from the three merged funds to support our members' journeys to (and throughout) retirement. For many former SPSL members, the transfer involved moving product, administration platform and brand.

### **Change of Trustee for the SPSL Pooled Superannuation Trust**

When SPSL was merged into the Brighter Super business on 31 May 2023, we sought your consent to change the Trustee of the SPSL Pooled Superannuation Trust (SPSL PST).

I am pleased to confirm that all unit holders who responded provided their consent, and both the SPSL Limited (SPSL) and LGIASuper Trustee Boards approved the change. As a result, on 1 October 2023, LGIASuper Trustee (the Trustee for LGIASuper) replaced SPSL as Trustee for the SPSL PST.

The change in Trustee simplified Brighter Super's structure and administration, and was realised at no cost to unit holders.

You will notice that communications you receive from us are now Brighter Super branded, with new contact details. If you need to get in touch, you can call us on 1800 444 396, email us at [info@brightersuper.com.au](mailto:info@brightersuper.com.au) or visit our website at [brightersuper.com.au](http://brightersuper.com.au).

### **The year ahead**

Every merger creates an opportunity for evolution and new thinking. Brighter Super is seizing the chance to select the best practices, tools and systems and will apply them to its entire operation.

The coming year will see us focus on ensuring our members are benefiting from the recent growth of the fund and the efficiencies and opportunities it offers, with a particular focus on members in, and approaching, retirement. We know this is when members need the most help.

Ultimately, we will continue to be a boutique fund providing personal service to all our members. By combining the strengths and heritage of our three foundation funds, Brighter Super will continue to be right by its members' sides.



**Kate Farrar**

**Chief Executive Officer**

---

## 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 notional earnings and as a result there are no net earnings for the SPSL PST itself.

### Investments exceeding 5%

As at 30 June 2023, the following investments of the SPSL PST exceeded 5% of the total assets.

Investment	Percentage
TAL Life Limited Insurance Policies	100%

### Current investment managers

The investment manager as at 30 June 2023 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 8:00 am – 5:30 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, or use our online enquiry form, and we can call you back at a time that suits you.

#### PHONE

1800 444 396

#### EMAIL

info@brightersuper.com.au

#### POST

GPO Box 264, Brisbane, QLD 4001

#### VISIT US

Level 20, 333 Ann St, Brisbane

Monday to Friday 8:00 am – 5:30 pm (AEST)

---

## 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

1800 444 396

### EMAIL

complaints@brightersuper.com.au

### POST

Complaints Officer  
Brighter Super, GPO Box 264, Brisbane Qld 4001

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.org.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 wilful 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 from our website or by calling us on **1800 444 396**.

## 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 2023. 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 2023

	2023 \$'000	2022 \$'000
<b>Assets</b>		
Cash and cash equivalents	120	127
Investment receivables	54	46
Investment securities	7,766	8,399
<b>Total assets</b>	<b>7,940</b>	<b>8,572</b>
<b>Liabilities</b>		
Other payables	2	-
Benefits payable	2	2
<b>Total liabilities</b>	<b>4</b>	<b>2</b>
<b>Net assets available for member benefits</b>	<b>7,936</b>	<b>8,570</b>
<b>Equity</b>		
Members' funds	7,936	8,570
<b>Total equity</b>	<b>7,936</b>	<b>8,570</b>

### Income statement

For the financial year ended 30 June 2023

	2023 \$'000	2022 \$'000
<b>Investment income (loss)</b>		
Interest	3	-
Net change in fair value of investment securities	510	(762)
<b>Total investment income (loss)</b>	<b>513</b>	<b>(762)</b>
<b>Expenses</b>		
Trustee fees	(27)	(25)
<b>Total expenses</b>	<b>(27)</b>	<b>(25)</b>
<b>Operating results before income tax</b>	<b>486</b>	<b>(787)</b>
Income tax expense	-	-
<b>Operating results after income tax expense</b>	<b>486</b>	<b>(787)</b>

## Statement of changes in equity

For the financial year ended 30 June 2023

	2023 \$'000	2022 \$'000
Total equity at the beginning of the financial year	8,570	10,414
Total comprehensive income (loss) for the financial year	486	(787)
Transactions with owners in their capacity as owners:		
- Redemptions and pension payments	(1,120)	(1,057)
<b>Total equity at the end of the financial year</b>	<b>7,936</b>	<b>8,570</b>



right by your side

Level 20, 333 Ann Street Brisbane QLD 4000 GPO Box 264 Brisbane Qld 4001  
+61 7 3244 4300 **1800 444 396** info@brightersuper.com.au  
brightersuper.com.au



**SUPERANNUATION | INVESTMENT | ADVICE | INSURANCE**

LGIAsuper Trustee (ABN 94 085 0888 484, AFS Licence No. 230511) as trustee for LGIAsuper (ABN 23 053 121 564), trading as Brighter Super.  
The SPSL PST is administered alongside Brighter Super.