

Fees and costs

23 August 2024

All our forms and publications are available at spiritsuper.com.au/forms or call us on 1800 005 166, and we'll send you a copy.



The information in this document forms part of the *Product disclosure statement (Member guide)* for Spirit Super dated 23 August 2024.

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.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.¹

To find out more

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

¹Spirit Super fees aren't negotiable.

This document shows fees and other costs you may be charged. These fees and other costs may be deducted from your account, from the returns on your investment or from the assets of Spirit Super as a whole.

Other fees, such as activity fees, personal advice fees and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees can't be charged.

Taxes are set out in our *How super is taxed* fact sheet, and insurance fees and other costs relating to insurance are set out in the *Insurance guide*. Both are available at spiritsuper.com.au/pds.

You should read all the information about fees and other costs because it's important to understand their impact on your investment.

This fact sheet contains general information only and doesn't take into account your objectives, financial situation or needs. Before making a decision about Spirit Super, you should consider if this information is right for you and read the *Product disclosure statement*, *Target market determination* and *Financial services guide*. These are available at spiritsuper.com.au/pds or by calling 1800 005 166. | Issuer is Motor Trades Association of Australia Superannuation Fund Pty Ltd (ABN 14 008 650 628, AFSL 238718), the trustee of Spirit Super (ABN 74 559 365 913). Any advice is provided by Quadrant First Pty Ltd (ABN 78 102 167 877, AFSL 284443) (Spirit Super Advice), which is wholly owned by the trustee. A copy of the *Financial services guide* for Spirit Super Advice is available at spiritsuper.com.au/financial-services-guide or by calling us on 1800 005 166. | Any reference to 'the trustee', 'we' or 'us' in this document means Motor Trades Association of Australia Superannuation Fund Pty Ltd (ABN 14 008 650 628). 'Fund' or 'Spirit Super' means the super fund known as Spirit Super (ABN 74 559 365 913). | The information in this document and the information in our *Member guide* may change between the time you read it and the day you acquire the product, and information that isn't materially adverse will be updated on our website. You'll find up to date information at spiritsuper.com.au. If you would like a copy of this document or any of the other important information that forms part of our *Member guide*, call us on 1800 005 166.

Fees and costs summary

Spirit Super (accumulation account)

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs²		
Administration fees and costs³	\$67.60 each year plus 0.15% of your account balance each year (the percentage fee is capped at \$450 each year).	Calculated daily and deducted at the end of each month from your account, or when your account is closed.
	plus an estimated 0.127% ⁴ of net assets each year.	If required, this additional amount is deducted from fund assets held in general reserves, to meet administration expenses that exceed the administration fees and costs deducted from member accounts in a year. It isn't deducted from your account.
Investment fees and costs^{3, 5}	Estimated⁶ (% of assets each year) Growth - 0.56% Sustainable - 0.35% Balanced (MySuper) - 0.45% Moderate - 0.40% Conservative - 0.37% Australian shares - 0.45% International shares - 0.40% Diversified fixed interest - 0.19% Cash - 0.08%	Deducted from investment returns before they're allocated to your account through the daily determination of unit prices.
Transaction costs³	Estimated⁶ (% of assets each year) Growth - 0.08% Sustainable - 0.09% Balanced (MySuper) - 0.07% Moderate - 0.06% Conservative - 0.05% Australian shares - 0.08% International shares - 0.05% Diversified fixed interest - 0.02% Cash - 0.00%	Deducted from investment returns before they're allocated to your account through the daily determination of unit prices.
Member activity related fees and costs		
Buy-sell spread	0%	Not applicable
Switching fee	\$0	Not applicable
Other fees and costs³	Other fees and costs, such as activity fees, personal advice fees and insurance fees, may be charged, but these will depend on the nature of the activity, advice or insurance.	Activity fees are deducted from your account, when applicable. Personal advice fees are deducted from your account when you consent to the deduction and other conditions are met. Insurance fees are deducted in arrears at the end of each month from your account, or when you close your account.

²If your account balance for a Spirit Super accumulation account 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. | ³Refer to *Additional explanation of fees and costs* on page 3 for more information. | ⁴Based on information available to us at the date of preparation of this fact sheet 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, if not materially adverse. The percentage will vary from year to year. | ⁵Investment fees and costs include an estimated amount of 0.00% - 0.17% for performance-related fees, depending on the investment option. The calculation basis for these amounts of performance fees is set out under the *Additional explanation of fees and costs* on page 3. | ⁶Based on Spirit Super's experience for the financial year ending 30 June 2024. The percentage will vary from year to year.

Example of annual fees and costs for the MySuper product

This table gives an example of how the ongoing fees and costs for the Balanced (MySuper) option in Spirit Super can affect your super investment over a one-year period. You should use this table to compare this super product with other super products.

Example – Balanced (MySuper) option		Balance of \$50,000
Administration fees and costs	\$67.60 plus 0.15% of your account balance plus 0.127% deducted from reserves.	For every \$50,000 you have in the MySuper product you'll be charged, or have deducted from your investment \$138.50⁷ in administration fees and costs, plus \$67.60 , regardless of your account balance.
PLUS investment fees and costs	0.45%	And , you'll be charged or have deducted from your investment \$225.00 in investment fees and costs.
PLUS transaction costs	0.07%	And , you'll be charged or have deducted from your investment \$35.00 in transaction costs.
EQUALS cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you'll be charged fees and costs of \$466.10⁸ for the MySuper product.

⁷This amount includes an estimated \$63.50 deducted from reserves (not from your account). | ⁸Additional fees may apply.

Costs of product for one year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your super investment over a 1-year period for all super products and investment options in Spirit Super's accumulation product. It's calculated in the manner shown in the *Example of annual fees and costs for the MySuper product* above.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. Additional fees such as buy-sell spread may apply, refer to the *Fees and costs summary* on page 2 for the relevant super product or investment option.

You should use this figure to help compare super products and investment options.

Investment option	Cost of product ⁹
Growth	\$526.10
Sustainable	\$426.10
Balanced (MySuper)	\$466.10
Moderate	\$436.10

Investment option	Cost of product ⁹
Conservative	\$416.10
Australian shares	\$471.10
International shares	\$431.10
Diversified fixed interest	\$311.10
Cash	\$246.10

⁹Additional fees and costs such as insurance fees may apply. This amount includes an estimated \$63.50 deducted from reserves (not from your account). See the *Additional explanation of fees and costs* below for more information.

Additional explanation of fees and costs

How fees and costs are charged

The cost to manage Spirit Super's investments and transaction costs are paid from investment earnings before they're allocated to your account through unit pricing. Fees and costs relating to the administration of the fund are deducted directly from your account and, may be deducted from reserves if the administration fees and costs deducted from member accounts aren't sufficient to meet administration expenses in a financial year. Insurance fees (if applicable) are deducted directly from your account.

Fees and costs deducted directly from your account are shown on the transaction listing in your *Member statement*, or you can check your transactions in **Member Online**. If applicable, any administration fees and costs deducted from reserves are shown in the *Fees and costs summary* of your *Member statement*, or if you leave the fund, your *Final statement*.

Administration fees and costs

We charge administration fees and costs of \$67.60 plus 0.15% of your account balance each year, which is deducted directly from your account. The percentage fee deducted from your account is capped at \$450 each year.

An additional percentage cost may apply, which is deducted from the fund's reserves, where necessary, to meet administration expenses that are additional to the administration fees and costs deducted directly from member accounts. The additional percentage cost is estimated to be 0.127% of net assets based on information available to us at the date of preparation of this fact sheet about Spirit Super's experience for the financial year ending 30 June 2024. The actual excess costs (if any) deducted from reserves for the year ending 30 June 2024 won't be known until September 2024 and will be published on our website when available, if not materially adverse. The additional percentage fee (if charged) varies from year to year. Past deductions from reserves for additional (excess) administration expenses aren't a reliable indicator of future deductions from reserves for excess administration expenses.

Our administration fees and costs cover the day-to-day management of member accounts and operation of the fund. This includes items such as compliance costs, licence fees, office rent, audits, provision of member statements and processing transactions. It also includes remuneration paid from the fund's assets to the Trustee.

The cost of providing access to general information, education and personal (intra-fund) advice on your Spirit Super account is included in the administration fees and costs we charge. For more details, see *Advice fees* on page 5.

Investment fees and costs

The total investment fee and costs for each of our investment options is made up of:

- base investment fees and costs and
- performance-related fees.

The estimated base investment fees and costs and performance-related fees are set out in the table below. The base estimated fees and costs reflect Spirit Super's experience for the year ending 30 June 2024. The performance-related fees are calculated based on averages over a longer period up to 30 June 2024 (see below). Investment fees and costs can change from year to year.

Investment option	Estimated base investment fees and costs (% of assets each year)	Estimated performance-related fees (% of assets each year)	Total estimated investment fees and costs (% of assets each year)
Growth	0.45	0.11	0.56
Sustainable	0.31	0.04	0.35
Balanced (MySuper)	0.36	0.09	0.45
Moderate	0.35	0.05	0.40
Conservative	0.30	0.07	0.37
Australian shares	0.28	0.17	0.45
International shares	0.36	0.04	0.40
Diversified fixed interest	0.19	0.00	0.19
Cash	0.08	0.00	0.08

Base investment fees and costs

These are the estimated base fees and costs of managing our investments. These costs include:

- amounts paid to investment managers (whether directly or indirectly) excluding performance-related fees and other fund operating costs
- custody costs
- investment consulting expenses
- investment staff costs and
- miscellaneous investment-related costs such as legal, accounting, tax and other administrative costs incurred in managing investments.

Performance-related fees

We pay performance-related fees to some investment managers when the relevant manager produces investment returns that exceed agreed targets over a specified period (usually yearly). In the financial year ending 30 June 2024, performance fees ranged from 0.00% - 0.17% of assets, depending on the investment option.

Any estimated performance-related fees included in the estimated investment fees and costs shown in the *Fees and costs summary* on page 2 have been calculated based on accrued performance-related fees **averaged** over the previous five financial years (2019-20 to 2023-24), except for the Moderate, Sustainable and Diversified fixed interest options where the performance-related fees are based on accrued performance-related fees from 1 April 2021, being the date these options commenced in the fund.

Performance-related fees will vary from year to year depending on the returns that investment managers achieve and the extent to which investments that are subject to performance-related fees form part of a particular investment strategy.

Past performance-related fees for an individual year, or averaged over a number of years, aren't a reliable indicator of future performance-related fees. If future performance-related fees are payable in relation to the performance of an investment option over a financial year, the amount payable will be taken into account when determining the investment option's unit price and will be in addition to the base investment fees and costs for that year. Performance-related fees don't affect the administration fees and costs you pay.

Transaction costs

Each investment option incurs transaction costs (directly or indirectly). These typically include items such as:

- brokerage
- buy-sell spreads charged by underlying fund managers
- settlement and clearing costs and
- selling costs or stamp duty on asset transactions, including the sale or purchase of property, infrastructure investments and/or private equity investments.

The transaction costs shown for each investment option in the *Fees and costs summary* are an additional cost to investors which is recovered by the Trustee by being taken into account in the determination of daily unit prices.

Transaction costs are estimated based on Spirit Super's experience for the year ending 30 June 2024 and can vary from year to year, particularly with the sale or purchase of large property, infrastructure and/or private equity investments, or with the transition of assets between asset managers.

Past transaction costs aren't a reliable indicator of future transaction costs.

Advice fees

We provide access to general information, education, and personal (intra-fund) advice on your Spirit Super account at no extra cost. Go to spiritsuper.com.au/get-advice for more details

Additional fees may be paid to a financial adviser if a financial adviser is consulted.

If you receive personal financial advice from a registered financial adviser, you may be charged a fee (which may be negotiable with your chosen adviser). This may be paid from your Spirit Super account if you consent and the advice relates to your Spirit Super account. Any fees would be outlined in a *Statement of advice*. Other conditions apply. For more details read our *Paying advice fees from your Spirit Super account* fact sheet at spiritsuper.com.au/forms.

Insurance fees

If eligible, our members are automatically provided with default death, total and permanent disablement and income protection insurance cover and may apply for additional cover.

The cost of insurance depends on a number of factors including the type and amount of cover you hold, your age, and your occupation rating. Income protection costs are also impacted by your waiting period and benefit period.

Insurance fees include insurance premiums (payable to the insurer, includes stamp duty and any applicable loadings charged by the insurer) plus an insurance administration fee of 3% of the premium (payable to Spirit Super to cover costs associated with administering insurance and handling claims).

Insurance fees are calculated daily and deducted from member's accounts at the end of each month in arrears.

For details about insurance, including costs, read our *Insurance guide* available at spiritsuper.com.au/pds.

Trustee fee

The Trustee can charge a trustee fee of up to 0.105% of the value of Spirit Super's net assets at the end of the previous financial year, for its role in acting as Trustee of Spirit Super. For the financial year from 1 July 2024, any trustee fee will be taken from the fund's general reserve and there'll be no additional fee charged directly to your account or through unit prices because of the trustee fee.

The trustee fees that we receive will be held in a Trustee capital reserve which can only be used to pay penalties (including penalties that can't be paid out of Spirit Super's assets) and other trustee costs, such as director fees and insurance.

The trustee fee is capped. When the Trustee's capital reserve reaches 0.30% of the value of net assets of the fund, or another maximum amount set by law or a regulator, the trustee fee will no longer be charged. This allows the Trustee to accumulate sufficient funds outside the fund to protect against financial risks, while ensuring members are protected by limiting the Trustee's access to Spirit Super's assets.

The annual trustee fee limit and the trustee capital cap will be reviewed every three years to ensure these amounts remain fair and reasonable.

If we change how the trustee fee is charged in the future, we'll let you know beforehand.

Information about the fund's reserves, the Trustee company's capital reserve and trustee fee may be provided in our *Annual Reports* for each financial year, available at spiritsuper.com.au.

Tax

Fees and costs shown in this fact sheet are inclusive of GST (net of reduced input tax credits) and stamp duty, if applicable.

The benefit of tax deductions received by us in relation to insurance fees is passed on to you in the form of reduced insurance fees. The net fee is your insurance premium reduced by a tax deduction of 15% of your premium, plus the insurance administration fee. The net fee is what's deducted from your account.

The benefit of tax deductions received by us in relation to fees, costs or expenses aren't passed on to members in the form of reduced fees and costs. Tax deduction benefits that aren't used to meet the cost of insurance or passed on to member's accounts are credited to our general reserve.

Taxes may also apply to super contributions, investment earnings and benefits, and will be deducted from your account balance or returns where applicable.

For details about the taxation of super, read our *Member guide* and *How super is taxed* fact sheet available at spiritsuper.com.au/pds.

Why are the fees and costs all different?

Each of our investment options have a different investment strategy and varying levels of risk and expected return. Investment fees and costs and transaction costs will vary between each option (and from year to year), reflecting the blend of investment managers used, the asset allocation structure and any performance-related fees paid.

Changes to fees and costs

We have the right to change the fee amounts without your consent. You'll be given at least 30 days' notice before any material increase in our fees or charges, except increases in estimated investment fees and costs and estimated transaction costs. Estimated fees and costs may vary from year to year depending on the expenses or costs incurred by the fund. Updated information about fees and costs may be published on our website at spiritsuper.com.au/fees.

Defined fees

Fee definition (the definitions are prescribed by law)	Information about Spirit Super's fees and costs
<p>Activity fees</p> <p>A fee is an activity fee if:</p> <ol style="list-style-type: none"> a. the fee relates to costs incurred by the trustee of a superannuation entity that are directly related to an activity of the trustee: <ol style="list-style-type: none"> i. that is engaged in at the request, or with the consent, of a member or ii. that relates to a member and is required by law and b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee. 	<p>We don't charge activity fees.</p>
<p>Administration fees and costs</p> <p>Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:</p> <ol style="list-style-type: none"> a. relate to the administration or operation of the entity and b. are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee. 	<p>Administration fees and costs are deducted directly from your account. Some administration fees and costs may also be deducted from reserves. See <i>Additional explanation of fees and costs</i> on page 3 for more details.</p>
<p>Advice fees</p> <p>A fee is an advice fee if:</p> <ol style="list-style-type: none"> a. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: <ol style="list-style-type: none"> i. a trustee of the entity or ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity and b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee. 	<p>We don't currently charge advice fees.</p>
<p>Buy-sell spreads</p> <p>A buy-sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.</p>	<p>We don't charge buy-sell spreads. However, transaction costs apply. See page 4.</p>
<p>Exit fees</p> <p>An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.</p>	<p>We don't charge exit fees. Exit fees are prohibited.</p>
<p>Insurance fee</p> <p>A fee is an insurance fee if:</p> <ol style="list-style-type: none"> a. the fee relates directly to either or both of the following: <ol style="list-style-type: none"> i. insurance premiums paid by the trustee of the superannuation entity in relation to a member or members of the entity ii. costs incurred by the trustee of the superannuation entity in relation to the provision of insurance for a member or members of the entity and b. the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk and c. the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee. 	<p>If eligible, our members are automatically provided with default cover and may obtain additional cover. Insurance fees are calculated daily and deducted from member's accounts at the end of each month in arrears. See our <i>Insurance guide</i> available at spiritsuper.com.au/pds.</p>

Information about Spirit Super's fees and costs

Fee definition (the definitions are prescribed by law)

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees) and
- b. costs incurred by the trustee of the entity that:
 - i. relate to the investment of assets of the entity and
 - ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Investment fees and costs are deducted from the investment returns of each investment option before they're allocated to your account through unit prices. See page 4 for more details.

Switching fees

A **switching fee** for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.

A **switching fee** for a superannuation product other than a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one investment option or product in the entity to another.

There's no fee for switching investment options.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Transaction costs are deducted from investment returns of each investment option before they're allocated to your account through unit prices. See page 4 for more details.

More information

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