

SIGNIFICANT EVENT NOTICE

Some changes you
need to know

SIGNIFICANT EVENT NOTICE (SEN)

11 MARCH 2022

This Significant Event Notice provides details of an important change which is notifiable to members of NGS Super. This change will be reflected in our Product Disclosure Statement (PDS) dated 31 May 2022 which will be available from that date at ngssuper.com.au/pds

Introduction of a trustee fee

From 22 December 2021, NGS Super Pty Limited (the trustee) has amended its trust deed to introduce a trustee fee.

A recent change in superannuation law has led NGS Super to change its trust deed to allow the trustee to charge a reasonable fee for its services. This fee will be used solely for any trustee expenses that are not permitted to be met from the assets of the Fund. The trustee charged an initial fee with effect from 21 January 2022.

What does this change mean for you?

The initial fee charged by the trustee was paid by transfer from the existing Trustee Operating Reserve — it was not deducted from members' accounts. This fee equated to 0.00053%* of Fund assets at 31 January 2022. While the trustee is entitled to charge a regular fee for its services, it does not intend to do so — it intends instead to manage the capital raised by the initial trustee fee to ensure ongoing prudent provision for potential future liabilities.

Further information

From 1 January 2022, a superannuation fund trustee is not permitted to pay certain penalties imposed on it from the assets of the fund. This follows changes to the *Superannuation Industry (Supervision) Act 1993* (Cth). Trustees of industry funds like NGS Super do not make profits on their own account and therefore have no access to capital to pay any regulatory penalty, however small. The trustee fee is designed to ensure that NGS Super Pty Limited will have capacity to meet any such regulatory penalty and avoid any risk of insolvency.

Our amended trust deed may be viewed at ngssuper.com.au/policies or by contacting us.

* 0.053% (corrected by SEN dated 1 April 2022)