



Super

IMPORTANT CHANGES TO YOUR ACCOUNT

April 2024 | This is a Significant Event Notice for the purposes of the Corporations Act 2001.



An update on our merger with TWUSUPER

Work continues on our proposed merger with TWUSUPER, with both funds very committed to its successful completion in early 2025. By merging with TWUSUPER, we'll create a larger fund and have the scale to further enhance our products and services. Mine Super and TWUSUPER share a strong heritage of member first values which will come together under a new fund name, Team Super, the fund for transport, energy and mining workers.

What this means for members

As we get closer to the rebrand to Team Super and finalisation of the merger, we'll let you know if there are any impacts to operations or changes you need to be aware of. You can stay up to date with the latest information via our website mine.com.au/merger

Important Note: The administration fee reduction, investment option changes and introduction of new insurance arrangements are intended to be made from **20 May 2024**. We acknowledge though that circumstances outside of our control may arise which may cause a delay in the implementation date. Should such a delay occur, we will publish updated details on our website at mine.com.au/AprilSEN

We're reducing our fees

Our upcoming merger means we can build scale and spread our costs over a bigger membership base with higher funds under management. Because of this we're able to reduce the fees we charge you. This means, from **20 May 2024** the fixed dollar administration fee you'll be charged will reduce by 25% from \$1 per week to **\$0.75 per week** (from \$52 per year to \$39 per year).

We're simplifying our Lifecycle Investment Strategy (LIS)

Our LIS gives you greater exposure to growth assets such as shares in the early stages of your working life, and then reducing this as you get older by increasing your exposure to defensive assets such as fixed income and enhanced cash. This exposes you to greater risk and potentially higher returns when you are young and then aims to reduce volatile investment returns as you get older.

To support the smooth completion of our merger with TWUSUPER, we have simplified our LIS from 16 stages down to three.

From **20 May 2024** the LIS will be simplified to the three life stages outlined in the table below, with members 100% invested in the investment option relevant to their age.

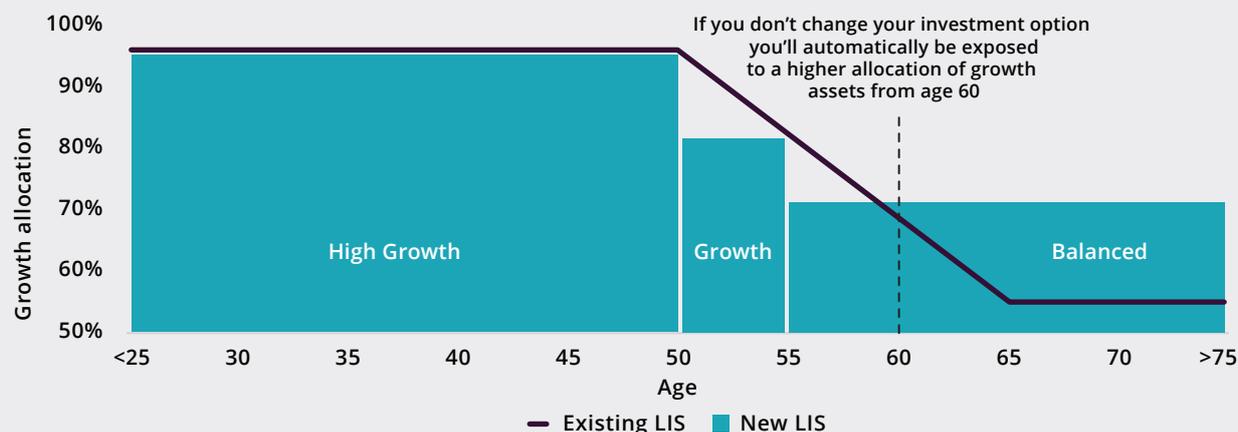
		
Under age 50	Age 50-54	Age 55 and above
High Growth (unchanged from current LIS)	Growth	Balanced

What this means for members currently invested in the LIS

Members under the age of 50 will remain invested in the High Growth investment option as they are now.

On **17 May 2024** members aged **50 and over** will automatically be moved into the investment option of the new LIS based on your age at that date. If you don't want to be automatically moved into the new LIS, you need to update your investment options before **5pm on 14 May 2024** by either logging into your online account at mine.com.au/login or by completing a **Make an investment choice** form, which you can find at mine.com.au/super-forms

The graph below shows how the new three-stage LIS compares to the existing LIS. Based on your age, this may mean you will either have less exposure to growth assets or more.



For more information about the investment options in the new LIS, read their factsheets below:

- mine.com.au/highgrowth
- mine.com.au/growth
- mine.com.au/balanced

We're improving our investment menu

We're offering two new pre-mixed investment options

From **20 May 2024** we're introducing two new investment options: **Moderate** and **Defensive**. These two new investment options complement our existing pre-mixed menu, offering greater choice to members to suit a range of risk and return profiles.

The new Defensive investment option is designed for people looking to invest mainly in defensive assets, such as enhanced cash and fixed income. It also provides some exposure to growth assets, such as shares and property. It has a medium level of risk, with an estimated number of annual negative return years over any 20-year period of two to three years.

The new Moderate investment option is designed for people looking to invest in a broadly diversified portfolio incorporating growth and defensive assets that may provide consistent returns over a long period. It invests in a mix of assets, spread across defensive assets like enhanced cash and fixed income, and growth assets like shares. It has a medium to high level of risk, with an estimated number of annual negative return years over any 20-year period of three to four years.

For more information about these new investment options, read their factsheets below:

- mine.com.au/moderate
- mine.com.au/defensive

We're closing the Term Deposit investment option

From **20 May 2024** we're closing the Term Deposit investment option. To make an investment in a term deposit before this date, we must receive your application by **5pm on 9 May 2024**.

What this means for members currently invested in the Term Deposit investment option

Your existing term deposit will continue unchanged until it matures. On the maturity date, the proceeds will be automatically transferred and invested in the Cash investment option, which you can then transfer to another investment option/s. You will then no longer be able to invest in a new term deposit. We'll write to you when your existing term deposit is about to mature and remind you of your options.

Changes to our insurance

New default insurance for new Mine Super members

To support the smooth completion of our merger and further opportunities to grow, from **20 May 2024** our default insurance offer will change for new members. All **new** members to the Mine Super fund will, subject to eligibility, be provided with this new default insurance cover, and the opportunity to opt in to our Mining Division insurance cover (see the relevant Insurance Guide for full terms and conditions for each Division).

What this means for current Mine Super members

All insurance arrangements for existing Mine Super members are not changing following the introduction of our new default insurance. If you change, increase or take out new insurance **after** 20 May 2024, you'll still be covered under your existing Mine Super insurance cover (which will be called the Mining Division). You cannot however, transfer into the Default Division.

There are also some other recent changes you need to be aware of

We've appointed a new administrator - SS&C Administration Services (Australia) Pty Ltd

On 1 February 2023 we appointed a new administrator, SS&C Administration Services (Australia) Pty Ltd. Previously, we undertook this administration within the Mine Group (including activities such as taking phone calls, processing forms and requests, and maintaining our online account). By outsourcing these services, we anticipate we'll be able to realise savings for members by reducing our operating cost base.

Members can no longer invest in the Conservative Balanced investment option

On 26 May 2023 the Conservative Balanced 'choice' investment option was closed for new investors in our super product. Members who were invested in this investment option on this date were transferred to the Balanced investment option. These members were advised of this change in April 2023. The Conservative Balanced investment option that was part of our Lifecycle Investment Strategy was at that time not affected by this change, though it will be closing on 20 May 2024. Members with a Pension account were also not affected at that time.

Insurance definition changes on 1 July 2023

The definition of 'pre-disability income' and 'salary' were updated to address some uncertainty for self-employed members. The definitions of 'deemed fortnightly income', 'pre-disability income' and 'salary' were refined to make the definitions clearer.

For more information on the new definitions go to mine.com.au/super-pds

Investment strategy changes – Strategic Asset Allocation (SAA) and Allowable Ranges (AR)

As part of our merger with TWUSUPER and the creation of two new investment options, we've also taken the opportunity to review the investment strategy of our other pre-mixed investment options. The changes are outlined below.

The SAA is the target percentage investment mix for each investment option. These percentages will always be within the allowable range. For the current SAA and AR read the options' factsheets at mine.com.au/super-pds

	High Growth		Growth		Balanced		Indexed Defensive	
	SAA	AR	SAA	AR	SAA	AR	SAA	AR
Australian Shares	34%	19-49%	29%	14-44%	24%	9-39%	16%	1-31%
International Shares	45%	30-60%	36%	21-51%	32%	17-47%	24%	0-30%
Alternatives	3%	0-18%	3%	0-18%	3%	0-18%		
Infrastructure	9%	0-24%	9%	0-24%	9%	0-24%		
Property	6%	0-21%	6%	0-21%	6%	0-21%		
Fixed Income	2%	0-17%	15%	0-30%	21%	6-36%	36%	21-51%
Cash	1%	0-16%	2%	0-17%	5%	0-20%	24%	9-39%

This is general advice only and does not take into account your financial situation, needs or objectives. Before acting, consider if the information is right for your needs and circumstances and read the relevant Product Disclosure Statement (PDS) at mine.com.au. The Target Market Determinations (TMDs) for our financial products can be found at mine.com.au/tmd. If there are any inconsistencies between this document and the PDS or Trust Deed, the terms of the PDS or Trust Deed will prevail. This information is based on our understanding of current Australian laws and assumes they will remain unchanged. Issued by AUSCOAL Superannuation Pty Ltd ABN 70 003 566 989 AFS licence 246864 as Trustee for the Mine Superannuation Fund ABN 16 457 520 308.