

ANNUAL REPORT 2023



Issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153, RSE Licence L0000635, as Trustee for the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953

Professional Super is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953, Professional Superannuation Management Pty Ltd (ABN 31 617 160 791; AFSL No. 499786) (PSM) is the Promoter of Professional Super, which is marketed under multiple brands including Student Super, Professional Super and Engineering Super.

About this report

Your **Professional Super** (the Plan) 2023 Annual Report is one of two parts that forms the Annual Periodic Statement:

PART 1: 2023 ANNUAL MEMBER BENEFIT STATEMENT

Contains personal information to help you understand your benefits over the 2022-23 financial year. You will receive this separately via email unless otherwise requested.

PART 2: 2023 ANNUAL REPORT

This document contains general information about the Plan including its financial condition, management and investment performance over the 2022-23 financial year. This document is available online or can be mailed to you free of charge by contacting Member Services.

This 2023 Annual Report should be read together with your 2023 Annual Member Benefit Statement.

Important

Professional Super is a division of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953. Professional Superannuation Management Pty Ltd (ABN 31 617 160 791; AFSL No. 499786) (PSM) is the Promoter of Professional Super, which is marketed under multiple brands including Student Super, Professional Super and Engineering Super.

Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 (RSE Licence Number L0000635) is the Trustee of the Plan.

Neither the Annual Report nor the Benefit Statement (Parts 1 and 2) contains financial product advice, so you should not rely on it as such. Before making any decision based on this information, you should obtain and read the relevant Product Disclosure Statement (PDS) and information incorporated by reference, and consider seeking independent financial advice relevant to your personal circumstances. A copy of the PDS can be obtained from our websites

www.studentsuper.com.au
www.professionalsuper.com.au and
www.engineeringsuper.com.au

Do you need help?

Contact our Member Services Team on:

Phone

Student Super – 1300 646 960

OR

Professional Super – 1300 707 746

OR

Engineering Super – 1300 001 168

Or chat with us online at:

Student Super - www.studentsuper.com.au

OR

Professional Super - www.professionalsuper.com.au

OR

Engineering Super – www.engineeringsuper.com.au

or email us at:

Student Super - hello@studentsuper.com.au

OR

Professional Super - hello@professionalsuper.com.au

OR

Engineering Super - hello@engineeringsuper.com.au

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A MESSAGE FROM THE CEO

Dear members,

We've had strong membership growth during Financial Year 2023. Membership is up by 22%, to 41,100 members as at June 30 2023. So welcome to everyone who has joined recently. Our goal is to get your super organised and keep it organised. Along the way, we'd like to grow your knowledge about super and wealth in general.

We're also pleased to report our Funds Under Management (FUM) has increased 371% to \$202m, as at June 30 2023, this significant growth is largely as a result of Mobi Super merging into the Professional Super fund. Since the balance date, I can report FUM has continued to grow, and as I write this, is \$275m.

Investment performance

Financial year 2023 saw central banks attempt to tame inflation with the sharpest interest rate increases since the early 1990s. Despite this, share markets performed well. The fund's;

- Balanced option returned 8.08%,
- Growth option returned 10.66%, and
- High Growth option returned 11.74%*.

This was a welcome change after the previous financial year, and a reminder of the importance of viewing super as a long-term investment.

Three tips

1. Check your super is being paid. Log into your account and go to the "Transaction" page. You'll see your employer contributions here. By law, super must be paid at least quarterly.
2. Check the percentage is correct. From July 1, 2022 - June 30 2023, the right amount is 10.5%. Then from July 1, 2023 - June 30, 2024 the right amount is 11%.
3. Search for old and lost super accounts. It's also a useful to check you have no other super accounts or super held by the ATO. Our "Find Or Combine My Super" feature makes it easy.

Loyalty Fee Discount program

Lastly, earlier this year we introduced a 7-tier Loyalty Fee Discount program for members with a balance over \$1,000. This was our way to reward loyal members with fee savings.

Yours sincerely,

Andrew Maloney

Founder & Chief Executive Officer

**Returns are after percentage-based administration and investment fees, transaction costs and taxes have been taken out, but before flat dollar administration fees have been deducted. Investment returns are historical and past performance is not indicative of future performance. Return of capital and the performance of your investment is not guaranteed.*

NEWS IN SUPERANNUATION

There were several changes in superannuation during the 2022-2023 financial year. Key changes are detailed below.

Annual Performance Test

Each year the Australian Prudential Regulatory Authority (APRA) conducts a performance test to assess the performance of superannuation products against industry benchmarks. The performance test looks at both investment returns and fees. The first performance test for MySuper products was performed in 2021. For Choice Products, which members actively choose to invest their superannuation saving in, the first performance test was performed in 2023. Any superannuation products that failed the performance test were required to write to their members to notify them.

Superannuation Guarantee Percentage

The Superannuation Guarantee rate (SG rate), which is the minimum amount of super your employer legally must pay to your super, increased from 10.5% to 11%.

Period	General Super Guarantee (%)
1 July 2022 – 30 June 2023	10.5
1 July 2023 – 30 June 2024	11.0
1 July 2024 – 30 June 2025	11.5
1 July 2025 – 30 June 2026 and onwards	12.0

Downsizer Contributions – Eligibility Age

Subject to eligibility requirements, an individual member can contribute up to \$300,000 from the proceeds of the sale (or part sale) of their home into their superannuation fund, providing them with a one-off way to contribute additional funds to their superannuation. On 1 January 2023 the eligibility age for making a downsizer contribution changed from 60 years or older, to 55 years or older. This change allows more Australians to make use of this superannuation scheme if they consider it suitable for their situation, and they meet all the eligibility requirements. For more information on superannuation downsizer contributions and eligibility requirements please visit the ATO website at www.ato.gov.au.

Transfer Balance Cap

The general transfer balance cap (TBC), being the amount of money that you can transfer into a tax-free retirement account, increased from \$1.7 million to \$1.9 million. If an individual's transfer balance account (TBA) reached \$1.7m or more at any point before 1 July 2023, their TBC after 1 July 2023 would remain at \$1.7m. If the highest amount in their account was less than \$1.7m, then their cap is proportionally indexed based on the highest ever balance their TBA reached.

Pension Minimum Drawdown Rates

During the COVID-19 pandemic the Federal Government temporarily reduced the minimum pension drawdown rates for pension members to allow for greater flexibility. This was first put in place for the 2019/20 financial year and was later extended to the end of 2022/23. From 1 July 2023, the reduction to minimum drawdowns came to an end, and the standard default minimum drawdown rates applied.

Age	2019–20 to 2022–23 income years (inclusive)	2023-24 income years and onwards
Preservation Age to 64	2%	4%
65 to 74	2.5%	5%
75 to 79	3%	6%
80 to 84	3.5%	7%
85 to 89	4.5%	9%

90 to 94	5.5%	11%
95 and over	7%	14%

Caps for the 2023-2024 financial year		
Super Guarantee (SG) contributions	11%	
Concessional contributions cap	\$27,500	
Non-concessional contribution cap	\$110,000	
Super co-contributions (Lower Income Threshold \$43,445, Higher Income Threshold \$58,445)	Max. \$500	
Low-income super tax offset (LISTO) Adjusted taxable income up to \$37,000 (based on Concessional Contributions made to the Fund)	Max. \$500	
Transfer Balance Cap	\$1,900,000	
CGT cap	\$1,705,000	
Low-rate cap	\$235,000	
Minimum annual pension amount	4%	Under 65
	5%	Age 65 – 74
	6%	Age 75 – 79
	7%	Age 80 – 84
	9%	Age 85 – 89
	11%	Age 90 – 94
	14%	Age 95 or over

For more information on superannuation caps and thresholds please visit the ATO website at www.ato.gov.au.

More Information: For more information on the APRA performance test please visit the APRA website at www.apra.gov.au. For more information on superannuation guarantee percentages, downsizer contributions and eligibility requirements, transfer balance caps, and minimum drawdown rates for pensions superannuation please visit the ATO website at www.ato.gov.au or contact the fund.

Important Information: The information provided here is general in nature and has been prepared without taking into account your own objectives, financial situation, and needs. Before making decisions based on the information provided, you should consider how appropriate this information is for your individual circumstances, consider doing your own research, and consider seeking independent professional advice.

INVESTMENT REPORT

Economic Conditions

The focus going into FY22-23 was how governments globally would wind back stimulus programs implemented during the COVID-19 pandemic and increase interest rates with inflation pressures becoming the significant economic and social concern, with commodity price surges and production and transport delays given supply chain issues and the devastating invasion of Ukraine. Climate events such as floods and drought also contributed to rising inflation levels.

During the financial year, global inflation surged to multi-decade highs. Inflation rose sharply to over 10% in Europe, above 9% in the US and to 8.4% in Australia in late 2022 leading to central banks across the globe embarking on the sharpest rate hike cycle in decades in an attempt to bring inflation back under control. Australian electricity prices increased by 14% and food by more than 11%. The Reserve Bank of Australia (RBA) followed other central banks in raising rates, with the cash interest rate climbing dramatically from 0.85% in June 2022 to 4.10% by 30 June 2023. This saw mortgage borrowing rates surge higher. For renters, there has been an intense squeeze as landlords have passed on higher borrowing costs by putting up rents for tenants.

Fortunately, there was some moderation in price pressures toward the end of the financial year with Australia's inflation coming in at 5.6% in May and the US at 4%. By financial year end, it became clear that policy tightening was beginning to do its job with a decline in both inflation and economic growth. This was also accompanied by falling long bond yields which provided some support for long duration assets.

At this stage, most major economies have avoided slipping into recession, although leading economic indicators are pointing towards further growth weakness in the quarters ahead. The RBA's view is that inflation remains too high and high interest rates are needed to ensure that inflation falls back to within the targeted 2% - 3% range. The RBA believes that Australia can maintain a 'narrow path' of preserving economic growth even with the large increases in interest rates.

Financial Markets

Notably over FY 22-23, there were a wide range of share performances across countries and industries as shown in Table 1 below.

Table 1: Asset class returns as at 30 June 2023

Index	1yr	3yr	5yr	10yr
Australian Equities				
S&P/ASX 300 TR Index AUD	14.4	11.1	7.1	8.6
Global Equities				
MSCI World NR Index AUD	22.4	13.5	11.4	13.1
MSCI World NR Index (AUD Hedged)	16.5	11.5	8.3	10.5
Property & Infrastructure				
S&P/ASX 300 A-REIT TR Index AUD	7.5	8.5	3.9	8.0
FTSE EPRA/NAREIT Developed NR Index (AUD Hedged)	-5.9	3.1	-0.6	4.0
S&P Global Infrastructure TR Index (AUD Hedged)	2.7	10.2	5.1	8.2
Fixed Interest				
Bloomberg AusBond Composite 0 Year Index AUD	1.2	-3.5	0.5	2.4
Bloomberg AusBond Bank Bill Index AUD	2.9	1.0	1.2	1.7
Bloomberg Global Aggregate TR Index (AUD Hedged)	-1.2	-3.6	0.2	2.5

Inflation				
Australia CPI	7.0	5.6	3.6	2.8

Source: Lonsec Research Pty Ltd. Past performance is not a reliable indicator of future performance.

As evidenced in the table above, even with significant risks relating to inflation, interest rates and political uncertainties, global shares delivered strong gains. Though global share prices fell sharply at the start of the financial year they rebounded strongly from October 2022 with the market confident that corporate profits had been resilient to the risks and the conviction that Artificial Intelligence, or 'AI,' will deliver remarkable benefits. Unhedged global shares delivered a very strong return of 22.4% over the year given the benefit of a weaker Australian dollar while the hedged index returned 16.5%. A key feature of the rally was narrowness in breadth with a handful of IT stocks leading US equities and ultimately global equities higher (including Nvidia +179%, Meta +78%, Apple +42%, Microsoft +33%, Amazon +23%, Tesla +17% and Alphabet +10%). US shares as measured by the S&P 500 delivered a robust gain of 17.6%.

European shares also made strong gains even with the challenges of rising interest rates and Russia's invasion of Ukraine on their doorstep. The Japanese share market delivered an incredibly strong 25.8% annual gain given the benefit of interest rates remaining near 0% and a weak currency. The Chinese and Hong Kong markets lagged behind the rest of the world with both producing negative for the year as their economic recoveries stalled.

In Australia, the S&P/ASX 300 returned a solid 14.4% for the year lead by the IT sector (+32.2%) - a similar tale to the global tech story. Materials, resources and utilities also performed strongly with returns for each of the sectors in excess of 20%. Surprisingly, despite the challenges of higher inflation and interest rates the consumer discretionary and financial sectors also performed well, returning 13% and 12.9% respectively.

Australian fixed income returned a soft 1.2% annual return, which was below the 2.9% cash return. Global bonds had a disappointing year with a weak -1.2% return due to rising inflation and interest rates.

Global property securities also performed disappointingly with a -5.9% return. The sharp rise in interest rates as well as worries about 'working from home' negatively impacting office occupancy has seen property securities underperform. The Australian property securities market fared better returning a positive 7.5% over the year.

INVESTMENT OBJECTIVE & STRATEGY

The Fund offers members the choice to invest in any one of the following three investment options:

- High Growth
- Growth
- Balanced

All of the underlying investments within these investment options are collective investment vehicles.

From time to time the Trustee may make changes to the investment options, including the options available and the types of assets held by each option. Members will be notified of significant changes.

High Growth

This option is designed for those who are prepared to accept a high level of risk for the potential to achieve greater returns over the longer term. As a result, the value of your investment may rise or fall in the short term.

This option has a very strong bias towards growth assets such as Australian and international shares and property, with a much smaller allocation towards defensive assets. Its investment objective is to outperform CPI + 3.0% over rolling 10-year periods.

Growth Investment Option

This option is designed for those who are investing over the longer term and are prepared to accept a higher level of risk for the potential to achieve greater returns.

This option is designed to provide comparable levels of risk to the High Growth option, and potentially higher returns than the Balanced option. This option has a strong bias towards growth assets such as Australian and international shares, and property, with a smaller allocation towards defensive assets. Its investment objective outperform CPI + 3.0% over rolling 10-year periods.

Balanced Investment Option

This option is designed for those who are seeking growth but who wish to lower the risk of rapid changes in value over the short term.

This option is designed to provide lower levels of risk than the High Growth and Growth options, which may in turn produce lower levels of returns. This option has a moderate bias towards growth assets such as Australian and international shares and property, balanced by an allocation towards defensive assets such as fixed interest securities and cash. Its investment objective is to outperform CPI + 2.5% over rolling 7-year periods.

IMPORTANT INFORMATION ABOUT THE TRUSTEE

Trustee

The Trustee of the Master Plan, under the Trust Deed governing the rules of the Plan, is Diversa Trustees Limited ABN 49 006 421 638, RSEL L0000635, AFSL 235153 (Diversa).

Directors of the Trustee during the year ending 30 June 2023 were/are:

Current as at 30 June 2023	
Name	Date Appointed
Vincent Plant, Chair	4 May 2017
Fiona Margaret McNabb	28 June 2019
Andrew John Peterson	28 June 2019
Ronald Peter Beard	18 February 2019
Sue Thomas	15 August 2022
Mark Walter	26 June 2023
Mike Terlet	18 February 2021, Resigned 30 June 2023

In 2022/23 Michael John Terlet resigned as a non-executive Director/Chair on 30 June 2023. Mark Walter was appointed as a non-executive Director to the Diversa Board in June 2023. Mark Walter is an experienced commercial lawyer and executive with more than 30 years of experience in the legal profession as a lawyer, director and executive. Mark has extensive experience in consumer and regulatory law, financial services and commercial litigation in all jurisdictions. Sue Thomas has had a distinguished career in law, corporate finance, IT and financial services. She is an experienced company director and audit and risk committee chair.

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2022-2023 financial year.

The Trustee has agreed to act as the independent corporate Trustee.

Trustee Committees

The Board has established five Committees and appoints all members. The Trustee's committees are Audit and Compliance Committee, Investment Committee, Member Best Interests Committee, Risk Committee, and Remuneration and Nominations Committee:

Current as at 30 June 2023		Current as at 30 June 2023	
Board Audit and Compliance Committee		Investment Committee	
Name	Role	Name	Role
Ronald Peter Beard	Chair	Vincent Plant	Chair
Mark Walter	Committee Member	Sue Thomas	Committee Member
Fiona Margaret McNabb	Committee Member	Andrew John Peterson	Committee Member
		Fiona Margaret McNabb	Committee Member
		Rachel Griffith	Committee Member

Trust Deed

The governing rules of the Fund are set out in the Tidswell Master Superannuation Plan Trust Deed. The Board has some powers to alter the Trust Deed. During the year, the Trustee amended the Trust Deed. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan. A copy of the Fund Trust Deed can be found at diversa.com.au/funds/.

Compliance

The Trustee believes that the Plan has satisfied the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS) for the year ended 30 June 2023, and that the Australian Prudential Regulation Authority (APRA) will be satisfied that the Plan is operating in accordance with SIS.

Audit

BDO Audit has completed an audit for the Plan. The audited abridged financial information for the Fund is provided within the 'Abridged Financial Information' section of this Annual Report. A full copy of the audited accounts and auditor's report for Tidswell Master Superannuation Plan will be available for inspection on the Trustee's website at diversa.com.au/funds/.

Contributions

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute 11% of an employee's ordinary time earnings (OTE) to a complying superannuation fund. These contributions must be made within 28 days of the end of the quarter.

The SG payment rate increased to 11% on 1 July 2023. It will increase by 0.5% each year until it reaches 12% by 1 July 2025.

From 1 January 2020, contributions made under a salary sacrifice arrangement will not count towards an employers' SG contributions in order to avoid the super guarantee charge. Additionally, salary sacrificed contributions will not reduce the OTE used to calculate super entitlements.

Members should check their individual benefit statements to confirm that total contributions have been received from their employer for the year ended 30 June 2023.

Allocation of Earnings

Your accumulation account will benefit from investment earnings (which may be positive or negative). This will be reflected in the unit price of your investment option(s) (the price goes up with positive investment earnings and goes down if there are investment losses). The unit price for an investment option you have selected reflects the total dollars held in that investment option divided by the number of units issued, and the value of your account depends on the value of the unit price and the number of units you hold.

Sometimes unit pricing errors may occur. In the event that a material unit price error is detected and requires rectification, the Trustee may apply a fixed dollar minimum of \$5 when determining whether exited (former) members affected by the error should be compensated.

Reserving Policy

Operational Risk Financial Requirement (ORFR)

We are required under legislation to keep a financial reserve to cover any losses that members incur due to a breakdown in operations. This is referred to as the Operational Risk Financial Requirement (ORFR).

The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has decided to fulfill this obligation through a combination of its own resources and assets of the Plan. The Operational Risk Reserve (ORR) within the Plan is currently invested in the Cash Account.

The Trustee initiated the Operational Risk Reserve (ORR) within Mobi Super during the 2022 financial year, which was subsequently merged into Professional Super during the period. In previous financial years, the Trustee met this requirement using its own resources. The figures below are presented on a consolidated basis.

Year ended 30 June	Expense Reserve (\$)
2023	\$500,000
2022	\$500,00
2021	-

Expense Reserve

The Trustee has established an Expense Reserve used for the benefit of all members. This reserve sets aside - provision for unexpected or unforeseen expenses, that the Board determines should be met from a reserve rather than directly deducted from member accounts. The Trustee has determined to hold all such reserves in cash.

The following outlines the Expense Reserve balance within Professional Super for the conclusion of the past three years. It's important to note that Mobi Super merged with Professional Super, resulting in the consolidation of balances:

Year ended 30 June	Expense Reserve (\$)
2023	\$2,520,000
2022	\$2,450,000
2021	\$2,564,000

Service Providers

The Trust Deed permits the Trustee to appoint independent specialists to assist with the management and operation of the Fund. The Trustee has appointed the following professional firms to provide services to it:

Service	Professional Firm
Founder & Promoter (supports the Plan by creating the strategy, operating the websites and apps. They also provide member services and promote the fund, providing the Trustee valuable input to ensure real benefits are delivered to members)	Professional Superannuation Management Pty Ltd ABN 31 617 160 791
Custodian (the independent corporate Custodian of the Plan)	Certane CT Pty Ltd ABN 12 106 424 088
Administrator (administers and maintains all records of the Plan)	DDH Graham Limited ABN 28 010 639 219
Auditor (independently verify the financial and operational strength of the Plan)	BDO Audit ABN 33 134 022 870
Investment Manager(s) (where assets of the Plan are invested for future growth)	Macquarie Investment Management Limited ABN 66 002 867 003 BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 BetaShares Capital Limited ABN 78 139 566 868 Vanguard Investments Australia Ltd ABN 72 072 881 086
Cash Investment	Australia and New Zealand Banking Group Limited ABN 11 005 357 522

INVESTMENTS REPRESENTING MORE THAN 5% OF PLAN ASSETS

As at 30 June 2023, at least 5% or more of Professional Super's assets were invested in the following:

Investment	Amount	% of Plan Assets
Macquarie True Index Australian Shares Fund	\$90,024,494	34.45%
Macquarie True Index International Equities Fund	\$43,045,061	16.47%
iShares Hedged International Equity Index Fund	\$40,515,917	15.51%
Macquarie True Index Cash Fund	\$18,979,300	7.26%
BetaShares Australian Government Bond ETF	\$15,455,684	5.92%

Combining investments offered by Professional Super by Investment Manager to indicate those managers with 5% or more of Professional Super's assets are set out below:

Investment Manager	Amount	% of Plan Assets
Macquarie Investment Management Limited	184,751,259	70.71%
BlackRock Investment Management (Australia) Limited	40,515,917	15.51%
BetaShares Capital Limited	23,429,543	8.97%

Derivatives

Derivatives, such as futures or options, are financial contracts used in the management of investments whose value depends on the value of specific underlying investments. For example, the value of a share option is linked to the value of the underlying share.

The Trustee does not directly use derivative instruments. However, some of the underlying managed funds may do so.

External fund managers may use derivatives in managing the investment options that are available through the Plan.

Further Information

We encourage you to review your individual benefit statement with this Annual Report. If you would like to discuss any aspect of your statement or this Annual Report, please contact your financial adviser or Member Services on 1300 646 960 for Student Super or 1300 707 746 for Professional Super or 1300 001 168 for Engineering Super.

INVESTMENT INFORMATION

The investment options available through Professional Super have been constructed to enable members to select an appropriate option that best reflects their tolerance to risk.

The Trustee monitors the underlying investments and investment performance to confirm the Fund performance continues to remain competitive.

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Balanced Investment Option

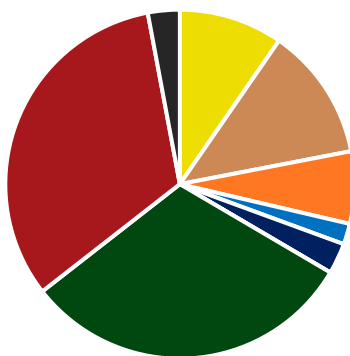
Objective

To outperform CPI + 2.50% over rolling 7-year periods.

Strategy

The Balanced option has a moderate bias towards growth assets such as Australian and international shares and property, balanced by an allocation towards defensive assets such as fixed interest securities and cash.

Asset Allocation as at 30 June 2023



Property	1.93%
Australian Shares	31.01%
International Shares	32.59%
Cash	9.62%
Australian Fixed Income	12.35%
International Fixed Income	6.69%
Infrastructure	2.95%
International Property	2.86%

Source: DDH Graham Limited

Performance as at 30 June 2023

Annual Returns		Compound Annual Returns	
30 June 2023	8.08%	1 year	8.08%
30 June 2022	-5.26%	3 years pa	5.41%
30 June 2021	14.39%	5 years pa	-%
30 June 2020	-1.28%	Since inception	4.77%
30 June 2019	N/A	(30/10/2018)	

Growth Investment Option

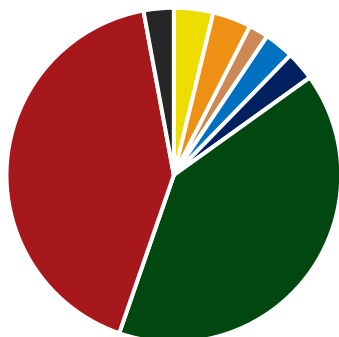
Objective

To outperform CPI + 3.0% over rolling 10-year periods.

Strategy

This option is designed for those who are investing over the longer term and are prepared to accept a higher level of risk for the potential to achieve greater returns. This option is designed to provide comparable levels of risk to the High Growth option, and potentially higher returns than the Balanced option.

Asset Allocation as at 30 June 2023



Cash	3.80%
Property	2.86%
Australian Shares	40.20%
International Shares	41.79%
International Fixed Interest	1.89%
Australian Fixed Interest	3.72%
Infrastructure	2.91%
International Property	2.82%

Source: DDH Graham Limited

Performance as at 30 June 2023

Annual Returns		Compound Annual Returns	
30 June 2023	10.66%	1 year	10.66%
30 June 2022	-6.57%	3 years pa	7.33%
30 June 2021	19.60%	5 years pa	5.85%
30 June 2020	-2.01%	Since inception	6.00%
30 June 2019	9.69%	(09/02/2018)	

High Growth Investment Option

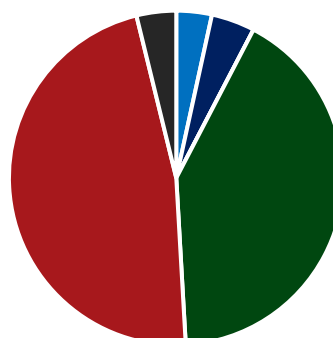
Objective

To outperform CPI + 3.00% over rolling 10-year periods.

Strategy

The High Growth investment option has a very strong bias towards growth assets such as Australian and international shares and property, with a much smaller allocation towards defensive assets.

Asset Allocation as at 30 June 2023



Property	3.43%
Australian Shares	41.45%
International Shares	47.07%
International Property	4.21%
Infrastructure	3.83%

Source: DDH Graham Limited

Performance as at 30 June 2023

Annual Returns		Compound Annual Returns	
30 June 2023	11.74%	1 year	11.74%
30 June 2022	-7.19%	3 years pa	8.15%
30 June 2021	21.97%	5 years pa	6.82%
30 June 2020	-1.97%	Since inception	6.86%
30 June 2019	12.14%	(30/04/2018)	

DISCLOSING FEES AND COSTS IN THE PDS AND MEMBER STATEMENTS

To make fees transparent and easier to understand for members, additional information on fees are now disclosed in member documentation, and the presentation of fees and costs has been changed. We have updated our 2023 annual member statements, exit statements and the product disclosure statements (PDSs) to comply with the new fees and cost disclosure requirements. You may notice some fees are shown as larger amounts in the PDS and annual member statements, and compared with previous years. This is mostly because we are now required to disclose fees and costs paid by third parties and costs met by reserves. These fees and costs are paid to operate the fund, but are not paid by you. Please refer to the fees and costs section of the PDS for more details on third party costs or costs met by reserves.

The fees and costs that were applicable to you as at 30 June 2023 are as follows:

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
Ongoing Annual Fees and Costs ⁽¹⁾			
Administration fees and costs	\$78 p.a. (\$1.50 per week)		The dollar based fee is deducted directly from your account balance monthly in arrears.
	Plus 0.926% p.a.		The percentage-based fee is deducted weekly from the assets of the Fund. This fee is not deducted directly from your account.
	Plus 0.321% p.a.		Deducted from the Fund's Expense Reserve throughout the year and not directly from your account. This is not an additional cost to your account, but it is required to be disclosed.
Investment fees and costs ⁽²⁾	Balanced	0.063%	Deducted from the investment returns of the underlying investments. ⁽³⁾ This fee is not deducted directly from your account.
	Growth	0.033%	
	High Growth	0.022%	
Transaction costs ⁽⁴⁾	Balanced	0.00%	Transaction costs incurred when assets are bought or sold, shown net of amounts received by the buy-sell spread charged. Deducted from investment earnings before the unit price is determined. This cost is not deducted directly from your account.
	Growth	0.00%	
	High Growth	0.00%	
Member Activity Related Fees and Costs			
Buy-sell spread ⁽⁵⁾	Balanced	0.120%/0.126%	Deducted on a transactional basis every time units in an investment option are bought and sold, and is reflected in the unit price. The buy-sell spread is subject to change.
	Growth	0.115%/0.122%	
	High Growth	0.115%/0.124%	
Switching fee	Nil		Not applicable.
Other fees and costs	Refer to the Reference Guide for other fees and costs		Other fees and costs may apply. Refer to the "Additional Explanation of Fees and Costs" below for more detailed information.

(1) If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to the account in relation to administration and investment are capped at 3% of your account balance. Any amount charged in excess of that cap must be refunded.

(2) Investment fees and costs includes an amount of 0.00% performance fees. Information about performance fees is set out in the 'Additional explanation of fees and costs' below.

(3) Disclosed investment fees and costs of the underlying investments are based on the expenses incurred over the previous financial year. As a result, these figures are indicative only and may change in subsequent years depending on (for example) the performance of the investment option. These costs are deducted by the underlying investment managers.

(4) Disclosed transaction costs are an estimate based on transaction costs incurred in the previous financial year. As a result, these figures are indicative only and may change in subsequent years.

(5) The buy-sell spread is a mechanism to recover transaction costs incurred by the Trustee in relation to the purchase or sale of assets when money moves into, or out of an investment option. The buy-sell spread may change without notice to meet changes in the transaction costs, including in circumstances of adverse market conditions. If there is a change to the buy-sell spread, we will let you know within 3 months of the change taking place.

MEMBER'S RIGHT TO REQUEST INFORMATION

As a Member you have the right to request any information that you reasonably require to understand your benefit entitlements. This includes such things as copies of the following information from the Trustee:

- the provisions of the governing rules of the Plan which relate to the person's membership or would affect the entitlements or rights of the Member.
- the audited accounts and Auditor's Report.
- the most recent Actuarial Report.
- the most recent Annual Report to Members.
- any other information a Member reasonably requires in order to understand their benefit entitlements.

This information must be provided within 30 days of receiving your request.

LOST & UNCLAIMED MONEY

In certain circumstances, if an amount is payable to you (or your dependant) and we are unable to ensure that you will receive it, we may be obliged to transfer the amount to the ATO. We may also be required to transfer your account balance to the ATO if you become a lost member. If your superannuation is transferred to the ATO, the ATO can proactively pay that amount to an eligible active superannuation account held by you, or continue to hold the amount for you if they are unable to do so. For more information on unclaimed super money, please refer to ato.gov.au.

COMPLAINTS

Providing great service and looking after the best interests of our members is central to everything we do. If you have an enquiry or you are not happy with our service, please let us know about it so we can do our best to help you as soon as we can. Refer to our 'Contact us' page to find out how.

If you're not satisfied

If your query isn't resolved to your satisfaction or if you'd like us to investigate further, you can make a formal complaint in writing or over the phone through our internal complaints process.

Please call us at Student Super on 1300 646 960 or Professional Super on 1300 707 746 or Engineering Super on 1300 001 168, or write to:

The Complaints Officer
C/- DDH Graham Limited
PO Box 3528
TINGALPA DC Qld 4173

Phone: Student Super - 1300 646 960

Professional Super – 1300 707 746

Engineering Super – 1300 001 168

Email: Student Super - hello@studentsuper.com.au

Professional Super - hello@professionalsuper.com.au

Engineering Super - hello@engineeringsuper.com.au

Please include as much detail as possible and any supporting information about the issue.

We will confirm receipt of your complaint within one business day and will try to resolve it as soon as possible. For complaints related to superannuation, legislation requires us to resolve your complaint within 45 days (or other timeframe as imposed by legislation). If you do not receive a response from us within these timeframes, you may lodge it with the Australian Financial Complaints Authority (AFCA) scheme.

Who is AFCA?

AFCA is an external dispute resolution scheme that manages all complaints from consumers in the financial system. The AFCA scheme provides a fair and independent complaint resolution service that is free to consumers. It is operated by a not-for-profit company limited by guarantee authorised by the Minister for Revenue and Financial Services.

What if you are not satisfied with how we have resolved your complaint?

You can also lodge a complaint with AFCA if you've made a complaint through our internal complaints process and you're not satisfied with our response. Contact the AFCA on 1800 931 678, through www.afca.org.au or by writing to:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

There are some time limits for lodging certain complaints. This includes complaints about the payment of a death benefit, which you must lodge with AFCA within 28 days of being given our written decision.

ABRIDGED FINANCIAL INFORMATION

Statement of Financial Position

	2023 (audited)	2022 (audited)
	\$'000	\$'000
Assets		
Investments.....	267,374	218,797
Tax Assets.....	175	1,461
Other assets.....	357	717
Total Assets.....	267,906	220,975
Liabilities		
Other Liabilities.....	1,293	1,986
Tax Liabilities.....	1,869	1,241
Total Liabilities.....	3,162	3,227
Net assets available for member benefits.....	264,744	217,748
Member benefits.....	261,002	214,181
Total net assets (liabilities).....	3,742	3,567
Reserve.....	3,020	2,950
Unallocated.....	722	617
Total reserves.....	3,742	3,567

Operating Statement

	2023 (audited)	2022 (audited)
	\$'000	\$'000
Investment Income.....	25,274	(17,862)
Total net Income.....	25,274	(17,862)
General administration and operating expenses.....	(4,244)	(3,728)
Total expenses.....	(4,244)	(3,728)
Results from superannuation activities before income tax expense ..	21,030	(21,590)
Income tax (expense) benefit.....	(1,359)	3,484
Results from superannuation activities after income tax expense	19,671	(18,106)
Net benefit allocated to members.....	(19,414)	18,971
Operating result after income tax.....	257	865

Statement of changes in benefits

	2023 (audited)	2022 (audited)
	\$'000	\$'000
Opening Balance.....	214,181	213,282
Contributions received.....	62,025	44,329
Transfers from other superannuation plans	3,042	3,880
Income tax on contributions.....	(8,932)	(6,348)
Net after tax contributions.....	56,135	41,861
Benefits to members or beneficiaries.....	(28,810)	(22,082)
Reserve transfers	82	91
Net benefits allocated to members' accounts.....	19,414	(18,971)
Closing Balance.....	261,002	214,181

The full audited Accounts of Tidswell Master Superannuation Plan which includes Professional Super, together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website at <https://diversa.com.au/funds/> and <https://diversa.com.au/governance/>. The figures above are presented on a consolidated basis.

Disclaimer: This Annual Report has been prepared by the Trustee to comply with its obligations under the Corporations Act. The information contained in this Annual Report does not take account of the specific needs, or the personal or financial circumstances of any persons. Readers should obtain specialist advice from a licensed financial adviser before making any changes to their own superannuation arrangements or investments. The terms of your membership in the Plan are set out in the Plan's Trust Deed, and should there be any inconsistency between this Annual Report and the Plan's Trust Deed, the terms of the Plan's Trust Deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are correct at 30 June 2023.

Any representation or statement expressed in this document is made in good faith but on the basis that the Plan and its Trustee Diversa Trustees Limited ABN 49 006 421 638 (AFSL 235153) and its associates and the Investment Managers listed within and their associates are not able to be liable in respect of such representation or statements. This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance. Further information about the investments above can be found in the Product Disclosure Statement (PDS), Target Market Determination and Reference Guide which can be obtained via the websites www.studentsuper.com.au, www.professionalsuper.com.au, www.engineeringsuper.com.au or by contacting Member Services on 1300 646 960 (Student Super) or 1300 707 746 (Professional Super) or 1300 001 168 (Engineering Super).

The Member Services Team

Suite 4.01, 50 Holt Street

Surry Hills NSW 2010



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