



# Annual Report 2023

Superhero Super

## Table of Contents

Remuneration	4
Board Committees	4
Professional Indemnity Insurance	4
The Trust Deed	5
Compliance	5
Internal Auditor	5
Investment Strategy	5
Account Types	5
Cash Account (Superhero Wallet)	6
Managed Investment Option	6
Themed Investment Options	7
Self-Directed Investments	7
Standard Risk Measure	8
Derivatives	8
Investment performance to 30 June 2023	8
Other considerations	11
Federal Budget	17
Re-contribution of COVID-19 early release superannuation	18
Changes to fees and costs disclosure in the PDS and member statements	18
Contributions Caps	18
Treatment of inactive low-balance super Accounts	19
Inactive low-balance Accounts and unclaimed super monies – Reporting and payment requirements	20
Abridged financial information	21
Reserves	24
Operational Risk Financial Requirement	24
Expense reserve	24
Member statements	25
Superannuation surcharge tax	25
Temporary residents	25
Obtaining further information	28

## About this Annual Report

This Annual Report is for members of Superhero Super, a sub plan of OneSuper ABN 43 905 581 638, APRA Registrable Superannuation Entity No R1001341, referred to in this Annual Report as the Fund or the Plan.

This Annual Report has been issued by Diversa Trustees Limited (the Trustee or Diversa Trustees or we, us or our) ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 as Trustee of OneSuper. The Investment Administrator and Promoter of the Fund is Superhero Markets Pty Ltd ABN 36 633 254 261 (Superhero) which is a Corporate Authorised Representative (Authorised Representative No. 1276309) of Superhero Securities Limited (ABN 96 160 456 315) (AFSL No. 430150).

Superhero Markets Pty Ltd (ABN 36 633 254 261) is a Corporate Authorised Representative (CAR No. 1276309) of Superhero Securities Limited (ABN 96 160 456 315) (AFSL No. 430150) and is the promoter of Superhero Super. Superhero Super is issued by Diversa Trustees Limited (ABN 49 006 421 638), (AFSL No 235153), as trustee of OneSuper (ABN 43 905 581 638). Superhero Super is a sub-plan of the Fund.

This Annual Report forms Part 2 of the annual periodic information. Your Annual Member Statement forms Part 1 of the annual periodic information and should be read in conjunction with this Annual Report.

The information in this document is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about Superhero Super, it is important that you consider the current product disclosure statement (PDS) relevant to your membership and consider your particular circumstances and whether the particular financial product is right for you. The current PDS for the product is available online at [superhero.com.au/super](https://superhero.com.au/super). You should consult a financial adviser if you require personal advice.

## Trustee Governance

As Trustee of the Fund, Diversa is responsible for the ongoing management of the Fund. Diversa employs specialist providers to help look after the Fund and its investments which are outlined in the 'Directory' section at the end of this Annual Report.

Diversa aims to ensure that all legal and compliance obligations are properly met. It is responsible for compliance with the Trust Deed of the Fund, including ongoing satisfaction of legislative requirements, and monitoring of risk controls as specified in its risk management framework.

In summary, the Trustee's role generally incorporates:

- fund registration;
- issue of disclosure documents;
- compliance monitoring against legislative and regulatory requirements; and
- risk management.

Note: Further information on Trustee Governance policies are available at [diversa.com.au/trustee/governance](https://diversa.com.au/trustee/governance).

The names of the Directors of the Trustee as of 30 June 2023 are as follows:

Name	Date Appointed
Michael John Terlet AO, Chair from 1 July through to 28 June 2023	18 February 2021, resigned 30 June 2023
Fiona McNabb, Independent Director	28 June 2019
Ron Beard, Independent Director	18 February 2021
Andrew Peterson, Executive Director, Chief Executive Officer	28 June 2019
Vincent Plant, Independent Director, appointed Chair 28 June 2023	4 May 2017
Sue Thomas, independent Director	15 August 2022
Mark Walter, Independent Director	26 June 2023

## Remuneration

The Directors of the Board did not receive and are not due any remuneration from the Fund in connection with the management of the Fund. Director's fees are paid by Diversa Trustees Limited.

## Board Committees

The Board of the Trustee is committed to strong principles of corporate governance, including continuous improvement of its performance and processes.

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.

## Trustee Executive Officers

Rachel Griffith, Company Secretary and General Manager Investment Oversight

Johanna Hartnett, General Manager, Office of the Superannuation Trustee

Joshua Haymes, General Manager, Clients and Strategy

Daniel Strachan, General Manager, Insurance and Oversight

No penalties were imposed this year on any responsible person under Section 38A of the Superannuation Industry (Supervision) Act 1993.

## Professional Indemnity Insurance

Diversa Trustees has professional indemnity insurance to protect the Trustee, its directors and the Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant policy and complies with the requirements of Section 912B of the Corporations Act 2001.

## The Trust Deed

The governing rules of the Fund are set out in the OneSuper Trust Deed. The Board has some powers to alter the Trust Deed. During the year, the Trustee amended the Trust Deed to include a new Division into the Trust Deed; and Incorporating the current and all previous deed amendments into a consolidated version of the Trust Deed in the form of the Annexure to the Trust Deed A copy of the Fund Trust Deed can be found online at [\\_onesuper.com](https://onesuper.com).

## Compliance

Superhero Super is regulated and complies with the Superannuation Industry (Supervision) Act (1993) (SIS Act). The Fund lodges an annual return with APRA every year and has not received a notice of non-compliance from APRA. No penalties have been imposed in respect of the Fund under the relevant superannuation legislation.

## Audit

BDO has completed an audit for the Fund. A full copy of the audited accounts and auditor's report will be available for inspection on Fund's website [diversa.com.au/funds/](https://diversa.com.au/funds/) (select OneSuper from the Fund menu).

## Investments

### Investment Strategy

Superhero's mission is to provide greater transparency and control over the way your superannuation is invested. Superhero offers members a choice of account types and a wide variety of investment options which you can use to create a tailored investment strategy matching your risk profile and retirement objectives. You should consider the likely investment return, the risk, and your investment time frame when choosing which option to invest in.

### Account Types

As at 30 June 2023 Superhero offered members the choice of two account types which are outlined below. As of 1 December 2023, Superhero Super now has a single account type for all members excluding employer default members.

#### Autopilot

An Autopilot account offers members the choice of a Managed Investment Option as well as up to six Themed Investment Options. Member contributions are automatically invested in line with the investment options selected. Autopilot accounts must have a minimum of 70% of the account balance allocated to the Managed Investment Option. A maximum of 10% can be allocated to any one Themed Investment Option, while the combined amount allocated to Themed Investment Options cannot be greater than 30% of the account balance. **Control**

With a Control account, members can allocate up to 75% of their superannuation to the 'Superhero Wallet' which acts as a holding account, to then invest into a broad range of self-directed investments including Australian shares, ETFs and LICs as follows:

- Exchange Traded Products including ETFs and LICs - both passively and actively managed
- Securities in the S&P/ASX 300 Accumulation Index

Control accounts must have a minimum of 25% of the account balance allocated to the Managed Investment Option. All investments are subject to the holding limits.

### Cash Account (Superhero Wallet)

The Superhero Wallet is the transactional cash account used to purchase and dispose of self-directed Investment Options. A minimum cash holding of 2% of the total value of the member account balance, or \$500, whichever is the greater must be held. This minimum cash holding is maintained to pay fees and other costs associated with the member's account.

## Investment Strategy & Objectives

## Managed Investment Option

As at 30 June 2023, your Managed Investment Option formed the core structure of your investment portfolio and ensures you maintain a level of diversification, important for reducing risk and volatility.

Diversified Global Index Option	
<b>Fund Overview</b>	The Diversified Global Index Option provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Diversified Global Index Option is designed for investors seeking a balance between income and capital growth.
<b>Suitability</b>	Investors with a medium term investment horizon, seeking a balance between income and capital growth potential.
<b>Investment Objective</b>	To track the weighted average return of the various indices of the underlying funds in which the Fund invests in proportion to the Strategic Asset Allocation (SAA) for the Fund, before taking into account fees, expenses and tax. Our analysis expects the strategy to achieve an outcome of CPI +3.0% p.a. over the medium to long term.
<b>Underlying Funds</b>	Vanguard Diversified Balanced Index ETF (VDBA)
<b>Investment horizon</b>	5 - 7 years
<b>Risk Objective:</b>	Medium to High
Estimated number of negative annual returns over 20 years.	3 to less than 4

The investment objectives for the Themed investment options are set out in the next page.

## Themed Investment Options

The below lists the Themed Investment Options available to members as at 30 June 2023.

### US Tech

To track the performance of the NASDAQ-100 Index, before fees and expenses.

### Asia Tech Giants

The fund aims to track the performance of an index (before fees and expenses) comprising the 50 largest technology and online retail stocks in Asia (ex-Japan), including technology giants such as Alibaba, Tencent, Baidu and JD.com.

### Global Healthcare

The fund aims to provide investors with the performance of the S&P Global 1200 Healthcare Sector Index, before fees and expenses. The index is designed to measure the performance of global biotechnology, healthcare, medical equipment and pharmaceutical companies and may include large-, mid- or small-capitalisation stocks.

### **Climate Leaders**

The fund aims to track the performance of an index (before fees and expenses) that includes a portfolio of large global stocks identified as “Climate Leaders” that have also passed screens to exclude companies with direct or significant exposure to fossil fuels or engaged in activities deemed inconsistent with responsible investment considerations.

### **Gold**

The fund is designed to offer investors a simple, cost-efficient and secure way to access the precious metals market. It intends to provide investors with a return equivalent to movements in the gold spot price less fees.

### **High Interest Cash**

The fund aims to provide exposure to Australian cash deposits, with monthly income distributions that exceed the 30 day Bank Bill Swap Rate (BBSW) (after fees and expenses).

### **Self-Directed Investments**

Self-directed investments allow Superhero members (within holding limits) to create their own customised portfolio utilising a discretionary mix of the following types of listed securities:

- Exchange Traded Products (including ETFs and LICs - both passively and actively managed)
- Securities in the S&P/ASX 300 Accumulation Index

Where the Trustee offers members an externally managed investment option, the Trustee will adopt the investment objectives specific to that option. These objectives can be found in the Offer Documents made available to members prior to investment.

### **Standard Risk Measure**

The Standard Risk Measure (SRM) which is based on industry guidance, allows you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The Standard Risk Measure does not completely assess all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. You should still ensure that you are comfortable with the risks and potential losses associated with your chosen investment option(s).

### **Derivatives**

The Trustee does not enter into any derivatives contracts on its own account. However, external managers may use derivatives instruments and hedging procedures to protect an investment from adverse movements in the investment market, but may not gear the investment (‘Gearing’ is a measure of borrowing against assets or borrowing to fund investments). The Fund holds no derivatives.

### **For more information**

Superhero Markets Pty Ltd (ABN 36 633 254 261) is a Corporate Authorised Representative (CAR No. 1276309) of Superhero Securities Limited (ABN 96 160 456 315) (AFSL No. 430150) and is the promoter of Superhero Super. Superhero Super is issued by Diversa Trustees Limited (ABN 49 006 421 638), (AFSL No 235153), as trustee of OneSuper (ABN 43 905 581 638). Superhero Super is a sub-plan of the Fund.

Further information regarding the Fund's investment options, risk and returns for Super members is available in the current PDS and PDS Guides relevant to your membership in the Fund. These documents are available online at [superhero.com.au/super](https://superhero.com.au/super).

You should consider the most up to date PDS and PDS Guides where applicable, Annual Report and any Significant Event Notices provided to you when choosing an investment option.

## Investment performance to 30 June 2023

### Managed Investment Option

#### Diversified Global Balance Index Product Performances

Performance (%) Underlying Investment vs Benchmark*	3 Month	1 Year	3 Year	5 Year	10 Year
Vanguard Diversified Balanced Index ETF	1.42	7.52	3.44	4.22	N/A
Objective: Forward CPI +3%	1.62	9.16	8.47	6.51	5.73
Performance vs Objective	- 0.10	- 1.64	- 5.03	- 2.29	N/A

Performance reported is for the underlying fund: Vanguard Diversified Balanced Index ETF (VDBA). The actual rate of return of your account may be different to the underlying fund's published returns.

#### Diversified Global Growth Index Product Performances

Performance (%) Underlying Investment vs Benchmark*	3 Month	1 Year	3 Year	5 Year	10 Year
Vanguard Diversified Growth Index ETF	2.57	11.20	6.64	5.94	N/A
Objective: Forward CPI +3.5%	1.67	9.69	8.99	7.02	6.24
Performance vs Objective	0.90	1.51	- 2.35	- 1.08	N/A

Performance reported is for the underlying fund: Vanguard Diversified Growth Index ETF (VDGR). The actual rate of return of your account may be different to the underlying fund's published returns.

#### Diversified Global High Growth Index Product Performances



Performance (%) Underlying Investment vs Benchmark*	3 Month	1 Year	3 Year	5 Year	10 Year
Vanguard Diversified High Growth Index ETF	3.68	14.88	9.91	7.63	N/A
Objective: Forward CPI +4%	1.79	10.21	9.52	7.54	6.76
Performance vs Objective	1.89	- 1.64	4.67	-0.39	N/A

Performance reported is for the underlying fund: Vanguard Diversified High Growth Index ETF (VDHG). The actual rate of return of your account may be different to the underlying fund's published returns.

### Themed Investment Options

Themed Investment Options (% Annualised Returns)*	3 Month	1 Year	3 Year	5 Year	10 Year
Global Healthcare ( underlying fund: BetaShares Global Sustainability Leaders ETF)	7.2	24.64	13.09	16.40	N/A
Asia Tech Giants (underlying fund: BetaShares Asia Technology Tigers ETF)	-4.3	- 1.15	-3.55	N/A	N/A
US Tech (underlying fund: BetaShares NASDAQ 100 ETF)	15.9	36.60	15.81	19.38	N/A
Global Healthcare (underlying fund: BetaShares Global Healthcare ETF – Currency Hedged)	2.5	4.39	8.46	9.16	N/A
Gold (underlying fund: ETFS Physical Gold)	- 2.9	8.28	3.39	10.72	7.80
High Interest Cash (underlying fund: BetaShares Australian High Interest Cash ETF)	1.0	3.07	1.29	1.41	2.02

Performance reported is for the underlying fund of each option. The actual rate of return of your account may be different to the underlying fund's published returns.

### Self-Directed Investments

You can track your total Superhero portfolio performance in your Superhero Member Portal. You will also be able to see:

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- **Portfolio Value:** shows how your overall portfolio is performing. You can track your Aussie and US portfolios separately, and together.
- **Holdings:** track the return on each of your investments and their current value, as well as your overall portfolio return.
- **Diversification:** understand how your portfolio is diversified across different sectors including Information Technology, Materials, Energy and Financials.
- **Following:** keep track of the performance of the stocks you follow.

Neither past performance nor volatility is a reliable indicator of what may happen in the future. Neither capital nor returns are guaranteed.

## Gross Assets of the Fund

Assets	30 June 2022		30 June 2023	
	% of Fund Assets	Amount \$'000	% of Fund Assets	Amount \$'000
Cash and Cash Equivalents	15.74	14,330	14.57	21,152
ASX Listed Securities	84.26	76,630	85.43	123,986
<b>Total Assets</b>	<b>100.00%</b>	<b>90,960</b>	<b>100.00%</b>	<b>145,138</b>

## Significant Investment Managers

The assets of the Fund are invested in a range of investment funds or products. The table below provides information regarding the Fund's total holdings in the investment funds or the highest percentage of the underlying fund manager investment funds or products in which assets of Superhero Super were invested as at 30 June 2023. As at 30 June 2023, the following underlying investments exceeded 5% of the total assets of the Superhero Super.

Investment Manager	30 June 2022		30 June 2023	
	% of Fund Assets	Amount \$'000	% of Fund Assets	Amount \$'000
Vanguard Investments Australia Ltd	42.57	38,723	39.03	56,644
Betashares Capital Ltd	13.39	12,180	9.20	13,349
Citibank Australia (Cash Wallet)	15.75	14,330	14.57	21,152

## Investments representing more than 5% of Fund's assets

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As at 30 June 2023, the table below provides details of those investments representing more than 5% or more of Superhero Super's assets:

Investment Options	30 June 2022		30 June 2023	
	% of Fund Assets	Amount \$'000	% of Fund Assets	Amount \$'000
Vanguard Diversified Balanced Index ETF	39.36	35,802	28.90	41,946
Vanguard Diversified High Growth Index ETF	0.00	440	6.47	9,389
Superhero Cash Wallet	15.75	14,329	13.15	19,085

Note: The underlying fund managers utilised by the Trustee for investment of the Fund's assets may be changed from time to time at the absolute discretion of the Trustee. They are shown in this report to provide historical information about the investments of the Fund during the year. You have no ability to choose the underlying fund managers utilised by the Trustee.

## Other considerations

Labour standards, environmental, social or ethical considerations are not taken into account in making investment decisions or selecting underlying investment managers or investment funds.

## News in Superannuation

There were several changes to the superannuation regulatory landscape during the 2022-2023 financial year. Some of the most significant changes were announced in the 2023 Federal Budget. The information below was compiled as at November 2023, and is subject to change. For up-to-date information relating to taxation of superannuation, go to [ato.gov.au](http://ato.gov.au) or contact the Fund.

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 savings 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.

### Retirement Income Covenant

On 1 July 2022, legislation came into effect to amend the Superannuation Industry (Supervision Act) 1993 (SIS Act), requiring all APRA -regulated trustees to comply with the Retirement Income Covenant ('the covenant'). As part of this covenant all superannuation funds are required to formulate a retirement income strategy and make it available on their website. The retirement income strategy outlines how the superannuation fund intend to assist their members who are either retired or are approaching retirement achieve the below objectives:

- maximise expected retirement income over the period of retirement

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- manage expected risks to the sustainability and stability of retirement income over the period of retirement
- have flexible access to expected funds over the period of retirement.

### Changes to fees and costs disclosure in the PDS and member statements

In an effort to make fees transparent and easier to understand for members, from changes have been made to how fees and costs are disclosed in your annual statement and the Product Disclosure Statement (PDS) for all superannuation products. Key changes include:

- re-grouping values in the re-named 'Fees and costs summary' to more clearly show fees and costs that are ongoing and those that are member-activity based
- simplification of ongoing fees and costs into three groups – Administration, Investment and Transaction
- inclusion of a single 'Cost of Product' figure in a PDS, and
- simplification of how fees and costs are presented in periodic statements.

Please refer to the fees and costs section of the PDS and annual member statement for more information.

### 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

## 2023 Budget Changes

### 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 July 2022 the eligibility age for making a downsizer contribution changed from 65 years or older, to 60 years or older. The eligibility age changed again on 1 January 2023 from 60 years or older, to 55 years or older. These changes allow 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 [ato.gov.au](https://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%

## 2022 Budget Changes

### Repealing the Work Test for Voluntary Super Contributions

Prior to 1 July 2022, if a member was aged 67 to 74 years old you could only make or receive voluntary contributions (both concessional and non-concessional) if you met the 'work test'. That is, you must have worked at least 40 hours over a 30-day period in the relevant financial year. From 1 July 2022, this requirement has been removed.

**Note:** members may still need to meet the work test to claim a personal superannuation contribution deduction.

### Eligibility changes to the bring forward Arrangements

From 1 July 2022, if a member is under 75 years of age at any time in a financial year (previously 67 years of age before 1 July 2022) you may be able to make non-concessional contributions of up to three times the annual non-concessional cap in that financial year.

**Note:** Eligibility for the bring-forward arrangement depends on your:

- age, and
- total super balance on 30 June of the previous financial year.

Further eligibility criteria may apply, go to [ato.gov.au](https://ato.gov.au) or contact the Fund.

### Increasing the First Home Super Saver Maximum

The First Home Super Saver (FHSS) allows people to save money for their first home inside their super fund. Members can do this by making voluntary concessional (before-tax) and voluntary non concessional (after-tax) contributions into their super. This can help first home buyers save faster with the concessional (lower) tax treatment of superannuation.

You can then apply to release these voluntary contributions, along with associated earnings, to help purchase your first home.

From 1 July 2022, the amount of eligible contributions that count towards the maximum releasable amount changed from \$30,000 to \$50,000.

**Note:** Eligibility criteria for the First Home Super Saver Scheme include:

- You need to occupy the premises you buy or intend to as soon as practicable.
- You intend to occupy the property for at least six months within the first 12 months you own it, after it is practical to move in.

Further eligibility criteria may apply, go to [ato.gov.au](https://ato.gov.au) or contact the Fund.

### Removing the \$450 per month threshold for super guarantee eligibility

From 1 July 2022, employers are required to make super guarantee contributions to their eligible employee's super fund regardless of how much the employee is paid, removing the longstanding \$450 threshold (i.e. removal of the \$450 per month threshold). Employees must still satisfy other super guarantee eligibility requirements to be eligible for employer superannuation contributions. For further information go to [ato.gov.au](https://ato.gov.au) or contact the Fund.

## Caps and Thresholds 2023-2024

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

<b>Transfer Balance Cap</b>	\$1,900,000	
<b>CGT cap</b>	\$1,705,000	
<b>Low-rate cap</b>	\$235,000	
<b>Minimum annual pension amount</b>	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 [ato.gov.au](https://ato.gov.au).

**More Information:** For more information on the APRA performance test please visit the APRA website at [apra.gov.au](https://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 [ato.gov.au](https://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

## Contributing and topping up your Super

### Contributions Caps

There are limits to the amounts of contributions you are able to make to your super each financial year in order to be taxed at lower rates. These limits are called contribution caps. The cap amount and how much tax you need to pay depends on your age, the financial year that the contribution relates to and whether the contributions are concessional (before-tax) or non-concessional (after-tax) contributions.

Caps for the upcoming financial year	2024	2023
--------------------------------------	------	------

<b>Super Guarantee (SG) contributions</b>	11%	10.5%
<b>Concessional contributions cap</b>	\$ 27,500	\$ 27,500
<b>Non-concessional contribution cap</b>	\$ 110,000	\$ 110,000
<b>Super co-contributions (Lower Income Threshold \$ 43,445, Higher Income Threshold \$ 58,445)</b>	Max. \$500	Max. \$500
<b>Low income super tax offset (LISTO) Adjusted taxable income up to \$37,000 ( based on Concessional contributions made to the Fund)</b>	Max. \$500	Max. \$500
<b>Transfer Balance Cap</b>	\$ 1,900,000	\$ 1,700,000
<b>CGT cap</b>	\$ 1,705,000	\$ 1,650,000
<b>Low rate cap</b>	\$235,000	\$ 230,000
<b>Minimum annual pension amount for FY2024</b>	4.0%	Under age 65
	5.0%	Age 65 – 74
	6.0%	Age 75 – 79
	7.0%	Age 80 – 84
	9.0%	Age 85 – 89
	11.0%	Age 90 – 94
	14.0%	Age 95 or more

For further information, refer to <https://ato.gov.au/individuals/super/in-detail/growing-your-super/>

## Inactive Accounts and Types of Unclaimed Super

### Treatment of inactive low-balance super Accounts

Superannuation legislation requires the Trustee of the Fund to transfer information and superannuation benefits to the Australian Taxation Office (ATO) when Member benefits are classified as Unclaimed Super. On receipt, the ATO will try to match said account with any active super Account there is a record of you holding.



The exception to this is where you have provided a written notice to the ATO declaring that you are not a Member of an inactive low-balance Account. If this applies to you, you can authorise the Fund to provide the written notice to the ATO on your behalf. The notice must be provided to the commissioner of Taxation on or before the relevant due date for the payment to the ATO.

The notice is valid for 16 months, and after that period if your Account remains an inactive low-balance Account, you will need to complete another declaration every 16 months if you wish your funds to remain in your Account.

Further information on unclaimed super monies and inactive low-balance super Accounts can be found in the Important Information section of this Annual Report or on the ATO website at:

<https://ato.gov.au/Individuals/Super/In-detail/Growing-your-super/Inactive-low-balance-super-accounts/>.

Alternatively, if you make a contribution or rollover to your Account, make changes to your insurance, or change your investment options, before the transfer date, your Account will be considered 'active' and won't be closed or transferred to the ATO.

## **Inactive low-balance Accounts and unclaimed super monies – Reporting and payment requirements**

There are two ATO reporting periods each year (by 31 October for the 30 June six-month period, and by 30 April for the 31 December six-month period).

- Members aged 65 or older – your Account has been inactive for two years or more, and we have not been able to make contact with you for five years.
- Non-Member spouse - An amount payable to a non-Member spouse as a result of a family law superannuation split – and after making reasonable efforts to contact, the non-Member spouse, and after a reasonable period has passed, we are unable to ensure that the non-Member spouse will receive the amount.
- Deceased Member – the trustee is unable (after reasonable endeavour) to locate a beneficiary to pay your benefit to.
- Temporary residents - temporary residents permanently leaving Australia have up to six months to claim superannuation and if not claimed the amount will be transferred to the ATO.
- Former temporary resident Member and you have not claimed your benefit after six months from your visa expiry or cancellation date and you are not Australian or New Zealand citizen.
- Small and insoluble lost Member - when your balance is less than \$6,000 (small lost Member Account), and you are considered as:
  - a. uncontactable - two pieces of mail sent to you have been returned undelivered, no contributions or rollovers have been received within the last 12 months, and the
  - b. Fund is satisfied that it will never be possible to pay an amount to the Member (insoluble lost Member Account).
    - Holding an inactive low-balance Account - A super Account is an inactive low-balance Account if all of the following criteria are met on unclaimed money day where:
      - no contribution or rollover has been received for 16 months ;
      - the Account balance is less than \$6,000;
      - the Member has not met a prescribed condition of release;

- the Account is not a defined benefit Account;
- there is no insurance on the Account; and
- the Fund is not a self-managed super fund (SMSF) or small Australian Prudential Regulation Authority (APRA) Fund.

#### When is an inactive Low-Balance Account considered active?

An inactive low-balance Account is deemed to be active if any of the following have occurred within the last 16 months. The Member:

- Changed their investment options;
- Changed or elected to maintain insurance coverage;
- Made or amended a binding death benefit beneficiary nomination;
- Notifies the Fund or ATO in writing that they are not a Member of an inactive low-balance Account; or
- Owes the super provider an amount in respect of their Membership.

Further information can be obtained from the website:

<https://ato.gov.au/individuals/Super/In-detail/Growing-your-super/Inactive-low-balance-super-accounts/>

### Important information

#### Abridged financial information

Set out below is the abridged financial information relating to OneSuper of which Superhero Super is a sub-plan. The abridged financial statements are based on audited balances extracted from the Financial Statements for the year ended 30 June 2023.

Statement of consolidated Financial Position – at 30 June 2023	2023 Amount \$'000	2022 Amount \$'000
<b>Assets</b>		
Investment assets	1,312,583	1,205,040
Tax assets	-	3,928
Other assets	13,194	17,027
<b>Total Assets</b>	<b>1,325,777</b>	<b>1,225,995</b>
<b>Liabilities</b>		

Tax liabilities	4,819	2,984
Other Payables	8,197	9,529
<b>Total Liabilities</b>	<b>13,016</b>	<b>12,513</b>
<b>Net assets available to pay benefits</b>	<b>1,312,761</b>	<b>1,213,482</b>
Members' benefits	1,299,508	1,202,380
<b>Net assets</b>	<b>13,253</b>	<b>11,102</b>
<b>Equity - Reserves</b>		
Reserves	5,683	9,147
Unallocated to members' accounts	7,570	1,955
<b>Total Reserves</b>	<b>13,253</b>	<b>11,102</b>

Statement of Changes in Member Benefits for the year ended 30 June 2023	2023 Amount \$'000	2022 Amount \$'000
Opening balance of member benefits	1,202,380	1,264,104
Contributions received	90,578	87,220
Transfers in from other superannuation funds	162,773	218,556
Income tax on contributions	(11,357)	(10,734)
<b>Net after tax contributions</b>	<b>241,994</b>	<b>295,042</b>
Benefits paid and payable	(226,770)	(250,069)
Insurance premiums charged to members	(40,199)	(34,438)

Death and disability benefits credited to members	12,077	10,844
Reserve transferred to/(from) members	4,162	17,836
Net investment income/(loss)	115,641	(90,849)
Administrative fees	(9,777)	(10,090)
<b>Closing balance of member benefits</b>	<b>1,299,508</b>	<b>1,202,380</b>

<b>Income Statement for the year ended 30 June 2023</b>	<b>2023 Amount \$'000</b>	<b>2022 Amount \$'000</b>
Investment revenue	121,168	(103,063)
Sundry revenue	559	1,478
Investment expenses	(10,291)	(11,871)
<b>Operating result before income tax</b>	<b>111,436</b>	<b>(113,456)</b>
Income tax (expense) / benefit	(379)	20,422
<b>Operating result after income tax</b>	<b>111,057</b>	<b>(93,034)</b>
Net (benefits) / losses allocated to members	(105,864)	100,940
<b>Net operating result</b>	<b>5,193</b>	<b>7,906</b>

Statement of Changes in Reserves	Reserves	Amount \$'000 Unallocated Surplus	Total Equity
Opening balance as at 1 July 2021	7,196	2,344	9,540
Net transfer to/(from) reserves	1,951	(389)	1,562
Opening balance as at 1 July 2022	9,147	1,955	11,102
Net transfer to/(from) reserves	(3,464)	5,615	2,151
Closing balance as at 30 June 2023	5,683	7,570	13,253

The full audited Accounts of OneSuper 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/>.

Superhero Super (only) Movement in Net Assets available to pay benefits	2023 Amount \$'000	2022 Amount \$'000
Opening net assets (as at 1 July)	90,955	204
Increase (decrease)	51,870	90,751
Closing net assets available to pay benefits (as at 30 June)	142,825	90,955

## Reserves

The Trustee maintains the following reserves in the Fund for the benefit of members. Reserves are held to meet licence conditions, facilitate administration efficiency and are invested for the benefit of members.

## Operational Risk Financial Requirement

Trustees of super funds are required to establish and maintain an Operational Risk Financial Requirement (ORFR) which complies with prudential requirements to ensure that the Trustee has sufficient financial resources to provide for member and/or beneficiary losses arising from an operational risk event such as incorrect benefit payments due to human or system error, unit pricing errors and loss of data. The ORFR is funded from fees and other costs. The ORFR may be funded from the financial resources of the Trustee, the Fund assets or a combination of both. The Trustee has determined it will address this

requirement as a combination of operational risk trustee capital and Fund Operational Risk Reserve in relation to Superhero Super. The ORFR is invested in cash.

### Expense reserve

The Trustee maintains an expense reserve (ER). This reserve sets aside modest 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 balance of the Expense Reserve for OneSuper at the end of the previous three years is summarised below.

### Reserves (as at 30 June 2023)

Year ended 30 June	Expense Reserve Amount \$'000
2023	1,680
2022	2,731
2021	564

### Allocating net earnings to members' accounts - Investments

The net return achieved by the investments selected by a member, after taking into account gains or losses of a revenue or capital nature, any applicable expenses or tax, and interest on the cash holdings in respect of a member, is passed on to the member.

Taxes relating to investment income and capital gains are applied at the Fund level. To the extent practicable, the effect of these taxes is passed on to members based on the individual investments in their accounts, however this may not occur in all circumstances or may be based on reasonable estimates. Members who leave the Fund will not receive the benefit of unrecouped capital losses.

The value of a member's Fund Account will reflect the performance of underlying investments attributable to the member's investments, based on latest available market valuations.

Updated valuations of your investments will generally be available online each business day (see the current PDS for more information about available online reports). Income and distributions from investments will be accrued in your cash holding in the cash wallet or reinvested where applicable.

Refer to the current PDS for more detailed information about the calculation of earnings. The PDS is available by contacting us at [super@superhero.com.au](mailto:super@superhero.com.au) or downloading from the FAQ/Forms tab of [superhero.com.au/super](https://superhero.com.au/super).

Refer to your Annual Member Statement for information about the gross investment performance of your investments, as well as the net investment performance for your portfolio of investments.

## Member statements

Your Annual Member Statement is published online within your Account. Additionally, product updates and personalised communications may also be published to you online.

## Superannuation surcharge tax

While the superannuation surcharge was abolished with effect from 1 July 2005, the ATO may still issue assessments in relation to previous years. Any amounts dedicated by the Fund in relation to the superannuation surcharge tax payable will be reflected in the transaction section of your Annual Member Statement.

## Temporary residents

If you have worked in Australia on a temporary visa and you have super in Australia, you can apply after you leave Australia, to have this super paid to you as a departing Australia superannuation payment (DASP).

If you have not claimed your super after you have left Australia for at least 6 months, and your visa has expired or been cancelled, your super will be transferred to the ATO as unclaimed super money. You can subsequently access your benefit from the ATO. The ATO can be contacted on 13 10 20. We are not obliged to notify or give an exit statement to you if we transfer your super to the ATO after you depart Australia.

There are limited conditions of release available to a member who is or was a temporary resident. Accounts in respect of all temporary resident members (irrespective of whether or not they have left Australia) will only be able to be released under the following conditions:

- death or terminal medical condition;
- permanent incapacity;
- departing Australia permanently – applies to temporary residents who apply in writing for release of their benefit;
- Trustee payments to the ATO under the Superannuation (Unclaimed Money and Lost Members) Act 1999; or
- temporary incapacity and/or release authorities under the Income Tax Assessment Act 1997.

Note: If you are a New Zealand citizen or you become an Australian citizen or permanent resident these changes will not apply to you.

## Conflicts

The Trustee's approach to conflicts management is governed by its Conflicts Management Policy, which sets out the principles and the minimum requirements of the Trustee. Conflicts are identified, recorded and managed on an ongoing basis via the Trustee's registers of relevant duties and interests and via other related Trustee policies, systems and processes. Training and awareness with respect to the Trustee's Conflicts Management Framework is undertaken annually. Further information can be found at [diversa.com.au/trustee/governance](https://diversa.com.au/trustee/governance).

## Enquiries and Complaints

Superhero Markets Pty Ltd (ABN 36 633 254 261) is a Corporate Authorised Representative (CAR No. 1276309) of Superhero Securities Limited (ABN 96 160 456 315) (AFSL No. 430150) and is the promoter of Superhero Super. Superhero Super is issued by Diversa Trustees Limited (ABN 49 006 421 638), (AFSL No 235153), as trustee of OneSuper (ABN 43 905 581 638). Superhero Super is a sub-plan of the Fund.

The Trustee has set up a formal procedure for dealing with complex enquiries and complaints about Superhero Super, including insurance. You can make an initial enquiry or you can formally register your complaint by email or by writing to the Complaints Officer. A summary of the enquiries and complaints process will be provided with an acknowledgement at the time of your enquiry or complaint.

<b>Email</b>	<a href="mailto:super@superhero.com.au">super@superhero.com.au</a>
<b>Phone</b>	1300 675 148 9am – 5pm (AEST), Monday to Friday
<b>Mail</b>	Superhero Super PO Box R1055, Royal Exchange NSW 1225

We aim to resolve all complex enquiries and complaints quickly and fairly. If you are not satisfied with the final decision, or we have not responded within 45 days from the date that your complaint is received, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA), our external dispute resolution (EDR) scheme.

AFCA is an EDR scheme that deals with complaints from consumers in the financial system. AFCA replaced the Superannuation Complaints Tribunal.

Strict time limits apply for lodging certain complaints with AFCA; otherwise AFCA may not be able to deal with your complaint.

To find out if AFCA can handle your complaint and determine the type of information you need to provide, AFCA contact details are as follows:

<b>Email</b>	<a href="mailto:info@afca.org.au">info@afca.org.au</a>
<b>Phone</b>	1800 931 678
<b>Mail</b>	Australian Financial Complaints Authority (AFCA) GPO Box 3, Melbourne VIC 3001

Access to AFCA is free of charge. You can also find out more about Superhero Super enquiries and complaints procedures online at [superhero.com.au](http://superhero.com.au) or at the Secure Online Portal.

### Information on request

The following information is available on the Fund website, via the Secure Online Portal and/or by contacting us at [super@superhero.com.au](mailto:super@superhero.com.au):

- The Fund's various Product Disclosure Statements (including Insurance Guide, Investment Guide and Additional Information Guide which are incorporated by reference, where applicable);
- The Fund's regular investment performance;
- Recent Member Newsletters;
- The Fund's Trust Deed and Rules;
- All Forms, e.g. the Nomination of Beneficiaries Form;



- Information about your benefit entitlements; and
- Any other information that may help you understand particular investments of the Fund or its management.

## Directory

### Obtaining further information

<p><b>Superhero Super</b></p> <p>Email: <a href="mailto:super@superhero.com.au">super@superhero.com.au</a></p> <p>Website: <a href="http://superhero.com.au">superhero.com.au</a></p> <p>Mail: PO Box R1055 Royal Exchange NSW 1225</p> <p><b>Trustee</b></p> <p>Diversa Trustees Limited</p> <p>ABN 49 006 421 638</p> <p>AFSL No. 235153</p> <p>RSE Licence No. L0000635</p> <p>GPO Box 3001</p> <p>Melbourne VIC 3001</p> <p><b>Auditors</b></p> <p>BDO Audit Pty Ltd</p> <p>ABN 33 134 022 870</p> <p>Collins Square, Tower Four</p> <p>Level 18, 727 Collins Street</p> <p>Melbourne VIC 3008</p> <p><b>Custodian</b></p> <p>Certane CT Pty Ltd</p> <p>ABN 12 106 424 088</p> <p>Level 19, 60 Castlereagh Street</p> <p>Sydney NSW 2000</p>	<p><b>Promoter</b></p> <p>Superhero Markets Pty Ltd</p> <p>ABN 36 633 254 261</p> <p>Website: <a href="http://superhero.com.au">superhero.com.au</a></p> <p>Mail: PO Box R1055 Royal Exchange NSW 1225</p> <p><b>Administrator</b></p> <p>OneVue Super Services</p> <p>ABN 74 006 877 872</p> <p>AFSL No. 246883</p> <p>PO Box 1282</p> <p>Albury NSW 2640</p>
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