



ANNUAL REPORT

2024

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.

Australian Expatriate Superannuation Fund is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953 and the Promoter is IVCN (Aust) Pty Ltd ABN 16 608 923 477, AFSL 491530.

About this report

Your **Australian Expatriate Superannuation Fund** (the Fund / AESF) 2024 Annual Report is one of two parts that forms the Annual Periodic Statement:

PART 1: 2024 ANNUAL MEMBER STATEMENT

Contains personal information to help you understand your benefits over the 2023-24 financial year. You will receive this separately.

PART 2: 2024 ANNUAL REPORT

This document contains general information about the Fund including its financial condition, management and investment performance over the 2023-24 financial year. This document is available online or can be mailed to you free of charge by calling Member Services on 1300 323 489.

This 2024 Annual Report should be read together with your 2024 Annual Member Statement.

Important

Australian Expatriate Superannuation Fund is a division of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953. The Promoter of the Fund is IVCM (Aust) Pty Ltd ABN 16 608 923 477, AFSL 491530.

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 Annual Member 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 website www.ivcm.com/aesf.

Do you need help?

Contact Member Services on:

Telephone: 1300 323 489

Monday to Friday: 9.00am to 5.00pm AEST

or visit us online at www.ivcm.com/aesf

or write to:

The Trustee
Australian Expatriate Superannuation Fund
201 Sussex Street, Tower 2
Level 20 Darling Park
SYDNEY NSW 2000

Contents

Page

A message from the Promoter	2
Investment Objective & Strategy	3
Important Information about the Trustee	3
Summary of the Trustee's Key Management Personnel	3
Trust Deed	6
Compliance	6
Audit	6
Contributions	7
Allocation of Earnings	7
Reserving Policy	7
Operational Risk Financial Requirement (ORFR)	7
Expense Reserve	7
Insurance	8
Service Providers	8
Investments representing more than 5% of Fund assets	10
Derivatives	10
Surcharge payments	10
Further Information	10
Temporary Residents	10
Investment Information	11
News in superannuation	32
Member's Right to Request Information	33
Lost & Unclaimed Money	33
Complaints	33

A message from the Promoter

Dear Member,

On behalf of the promoter, IVCM, we would like to take this opportunity to thank you for your continued support. 2024 was another positive year as we continued to grow from strength to strength, despite the many challenges that we faced. Going forward, we will continue to provide ongoing education and support about QROPS, UK legislation and Australian Superannuation. We will also be continuing our ongoing efforts develop the fund and enhance the overall member experience for you.

We are very proud that we can continue to provide an 'easier' fully supported option targeted at expatriates to help bring their overseas pension fund into Australia and/or to consolidate their super into one Australian superannuation fund with multi-currency investment options. We also remain proud that since the Australian Expatriate Superannuation Fund (AESF) launched on October 26, 2016, we have remained as the sole retail Superannuation QROPS in the Australian market.

Please take some time to review this Annual Report and your Annual Member Statement. These documents provide details on contributions made to your plan, investment details, nominated beneficiaries and more.

If you have any questions, please do not hesitate to call the AESF Member Services team on +61 2 7202 0151 between 9am and 5pm (AEST), Monday to Friday or email a member of our team at australia@ivcm.com.

Yours faithfully

Directors of IVCM

IVCM (Aust) Pty Ltd

Promoter of Australian Expatriate Superannuation Fund

Investment Objective & Strategy

The principal investment strategy of the Fund is to provide a range of risk and return options to suit all investors. This has been achieved by adopting a general investment policy that offers access to a wide range of investment options including managed funds, listed securities, real estate, term deposits and other income producing investments such as mortgages. This policy is designed to provide the opportunity to achieve attractive investment returns at acceptable levels of risk.

Investors are able to satisfy their objectives by selecting the proportion of their account balance to be invested in each investment option as outlined in the latest Product Disclosure Statement (PDS). The higher the proportion allocated to growth assets (e.g. property, Australian and international shares, etc), the higher the expected level of return, but with increased risk. Conversely, when a higher proportion is allocated to defensive assets (e.g. cash, fixed interest, mortgages, etc), a lower level of return and risk may be expected.

The diversification obtained by establishing an investment portfolio across several asset classes is expected to reduce risk because if one asset class does not perform well, it can be offset by other asset classes that may be performing better.

Historically, portfolios with a higher weighting towards growth assets have outperformed more conservatively invested portfolios. Given the long term nature of investing, it is logical that many people weight their portfolios towards growth assets. However, when constructing your portfolio you should consider the need for diversification to ensure that the investment options selected meet your individual needs, risk tolerance and investment timeframe.

Important Information about the Trustee

Summary of the Trustee's Key Management Personnel

The list of key management personnel for Diversa Trustees Limited at the date of this annual report are detailed below, along with their qualifications, and a summary of their experience as a trustee or board member, including the periods during which each served as a trustee or board member.

Non-Executive Directors

Vincent Plant (4 May 2017 – Present)

Non-Executive Director, Chair

Vincent Plant was appointed to the Board in May 2017. He was appointed Chair of the Board on 28 June 2023. Vincent is Chair of the Investment Committee and is a member of the Remuneration and Nominations Committee and Audit & Compliance Committee.

Vincent served as a Non-Executive Director on the PayPal Australia Board from 2009 to 2016 and was Chairman of PayPal's Audit & Risk Committee between 2010 and 2016. A former investment and consumer banker, he was a Partner at HSW Capital from 2009 to 2010 and held various senior positions at Standard Chartered Bank from 1991 to 2008.

Vincent is a fellow of FINSIA and a member of the Institute of Company Directors. He holds a Bachelor of Business Administration from George Washington University and a Master of Business Administration from Columbia University.

Fiona McNabb (28 June 2019 – Present)

Non-Executive Director

Fiona McNabb was appointed to the Board in June 2019.

Fiona is Chair of the Audit & Compliance Committee and a member of the Investment Committee.

Fiona is an experienced Non-Executive Director with over 25 years' corporate experience in actuarial consulting, financial markets, derivatives pricing and trading, treasury, investments, risk management, compliance, and governance.

Fiona has experience as a director in a wide range of industries, including agriculture, forestry, health, education, sport, superannuation and investments.

Fiona holds a Bachelor of Science (Mathematics) degree, is a Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Superannuation Trustees and is RG146 compliant for superannuation.

Susan Thomas (15 August 2022 – Present)

Non-Executive Director

Susan Thomas was appointed to the Board in August 2022.

Susan is the Chair and non-executive director of Raritan Rivers Holdings Limited, and a non-executive director of Diversa Holdco Pty Limited. Susan Chairs the Remuneration and Nominations Committee and is a member of the Risk & Members Best Interest Committee.

Susan is an experienced company director and currently serves on a number of listed boards including Maggie Beer Holdings Limited and Fitzroy River Holdings Limited. With a career spanning law, corporate finance, IT and financial services, Susan brings strong commercial, technology, compliance and regulatory skills to her board positions.

Susan holds a Bachelor of commerce and a Bachelor of Laws and is a fellow of the Australian Institute of Company Directors (AICD).

Mark Walter (26 June 2023 – Present)

Non-Executive Director

Mark Walter was appointed to the Board in June 2023.

Mark is Chair of the Risk & Members Best Interest Committee, and a member of the Audit and Compliance Committee and the Remuneration and Nominations Committee.

Mark 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. Mark was a Partner of Australia's leading Plaintiff law firm for over 20 years before founding his own Commercial Law firm in 2021, currently holding the position of Managing Director of Walter Grant Legal.

Mark holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne and is a graduate of the Australian Institute of Company Directors (AICD).

Ronald Beard (18 February 2021 – 27 July 2024)

Non-Executive Director

Ronald was appointed to the Board in February 2021 and resigned in July 2024.

Ronald has in excess of 30 years' experience in financial services and has held consulting, executive and senior management positions with leading wealth management institutions in Australia. His experience includes operations management, project management and governance of super funds, investment platforms and employee benefit programs.

Ronald holds a Bachelor of Business (Insurance), Diploma of Financial Services (Financial Planning). He is a Trustee Fellow of The Association of Superannuation Funds of Australia (TFASFA) and Member of the Australian Institute of Company Directors (AICD).

Management

Andrew Peterson (28 June 2019 – Present)

Executive Director, CEO

Andrew was appointed to the Board as an Executive Director in June 2019.

Andrew is a Director of Diversa Holdco Pty Limited, and a member of the Investment Committee and Risk & Member Best Interests Committee.

Andrew has more than 25 years' experience in the financial service industry, holding roles in executive leadership, law, sales, research, compliance, and product development roles across the retail and wholesale sectors at organisations such as Required Financial Services, Aviva Investors/Antares Equities, Timbercorp and IOOF. Andrew

Andrew holds a Bachelor of Economics/Bachelor of Law degree from Monash University.

Rachel Griffith (28 June 2019 – Present)

Company Secretary and General Manager Investment Oversight

Rachel has over 20 years' experience in the financial services industry across investment banking, funds management and financial advice. Rachel also has expertise in investment research and compliance. She has held senior leadership positions and has previously held the company secretary role within a listed company.

Rachel is a member of the Investment Committee and the Company Secretary.

Rachel holds a Bachelor of Economics, a Master of Economics, and a Graduate Diploma of Applied Corporate Governance.

Joshua Haymes (1 September 2018 – Present)

Responsible Manager - General Manager, Strategy and Clients

Josh has had almost 20 years' experience in the superannuation industry and has been with the Trustee since 2007. Josh has held leadership roles since 2018, leading a team of Account Executives focused on driving better member outcomes for members of high growth platform clients.

Josh is highly experienced in superannuation wrap platforms, product management, client service management, fund administration and investment governance.

Josh holds a Bachelor of Commerce/Arts Marketing and Psychology degree from Deakin University.

Johanna Hartnett (4 February 2022 – Present)

General Manager – Office of the Superannuation Trustee

With a career over 20 years dedicated to financial services, Johanna has worked across the wealth management, banking and payments industries. A specialist in governance, risk and compliance, Johanna spent several years working for the prudential regulator and has proven experience in innovating and implementing strong risk and control frameworks across organisations.

Results-driven and collaborative, Johanna has proven experience working with Boards and Senior Management to ensure the delivery of key strategic and business outcomes.

Johanna holds bachelor's degrees from Melbourne University in Commerce and Arts, a Diploma of Financial Services and a Diploma of Management.

Board Meeting Attendance

Director Name	Board Meeting Attendance for Financial Year ending 30 June							Date Appointed	Date Retired
	2018	2019	2020	2021	2022	2023	2024		
Meetings Held	15	17	24	12	6	9	10		
Murray Jones	15	16	19	8				01/09/2014	18/02/2021
Vincent Parrott	13							01/09/2014	13/06/2018
Vincent Plant	12	17	24	12	6	9	10	04/05/2017	-
Karen Gibson	5							04/05/2017	20/12/2017
Garry Wayling	14	15						04/05/2017	28/06/2019
Robyn Fitzroy	7	16	22	7				21/12/2017	18/02/2021
Andrew Peterson			24	12	6	9	10	28/06/2019	-
Fiona McNabb			23	12	6	7	9	28/06/2019	-
Mike Terlet				4	6	7		18/02/2021	30/06/2023
Ron Beard				4	6	8	8	18/02/2021	27/07/2024
Sue Thomas						6	9	15/08/2022	-
Mark Walter						2	10	26/06/2023	-

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2023-2024 financial year.

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 Tidswell Master Superannuation Plan Trust Deed can be found at <https://diversa.com.au/funds/> under the Tidswell Master Superannuation Plan section.

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 2024, 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 full copy of the Plan's audited accounts and auditor's report will be available for inspection on the Trustee's website at <https://diversa.com.au/funds/> under the Tidswell Master Superannuation Plan section.

Contributions

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute a % of an employee's ordinary time earnings (OTE) to a complying superannuation fund. Effective 1 July 2024, the SG rate increased from 11% to 11.5%. A further increase will take effect on 1 July 2025, raising the SG rate to 12%. The 12% rate is set to remain in place unless further changes are announced by the government in the future. These contributions must be made within 28 days of the end of the quarter.

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

Members should check their individual Annual Member Statements to confirm that total contributions have been received from their employer for the year ended 30 June 2024.

Allocation of Earnings

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. The value of a member's Fund Account will reflect the performance of underlying investments attributable to the member's investments, based on market valuations. Income and distributions from investments will be accrued in your cash holding in the Cash Hub.

The earnings in the Fund are taxed at a maximum rate of 15%, however the rate may be lower than the maximum rate due to tax credits or other tax rebates. Where your account is subject to tax on earnings, an annual tax adjustment is applied to your account after the year end. The value of the tax adjustment will reflect tax on earnings, capital gains, and may include franking credits.

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 AESF 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 from its own resources. The ORFR is invested in the Trustee's cash account.

Expense Reserve

The Trustee has established an Expense Reserve used for the benefit of all members. 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 holds this reserve in cash.

The balance of the Expense Reserve within the Fund at the end of the previous three years is summarised below.

Year ended 30 June	Expense Reserve (\$'000)
2024	\$725
2023	\$770
2022	\$673

Insurance

The insured benefits, in the form of either Total and Permanent Disablement and/or Income Protection insurance from the Fund are provided under a policy of insurance between us the Trustee and YourCover Pty Ltd ABN 35 169 038 466 on behalf of certain Underwriters at Lloyd's.

The level of cover is subject to terms, conditions, restrictions, adjustments and offsets (if any) imposed under the policy by the insurer. Members should check their individual Annual Member Statements to confirm the level of cover that they hold.

The policy of insurance is now closed to any members of AESF for new cover.

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
Promoter (supports the Fund by promoting it and providing the Trustee valuable input to ensure real benefits are delivered to members)	IVCM (Aust) Pty Ltd, ABN 16 608 923 477
Custodian (the independent corporate Custodian of the Fund)	Certane CT Pty Ltd, ABN 12 106 424 088
Administrator (administers and maintains all records of the Fund)	OneVue Super Services Pty Ltd, ABN 74 006 877 872
Insurer (underwrites all the insurance on member's lives)	YourCover Pty Ltd, ABN 35 169 038 466 on behalf of certain Underwriters at Lloyd's
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 Fund are invested for future growth)	<ul style="list-style-type: none">• Blackrock Advisers (UK) Limited<ul style="list-style-type: none">➢ Company No. 00796793• Blackrock Investment Management (Australia) Limited<ul style="list-style-type: none">➢ ABN 13 006 165 975• Blackrock Investments LLC<ul style="list-style-type: none">➢ CRD# 38642 SEC 48436• Gold Corporation (ASX:PMGOLD)<ul style="list-style-type: none">➢ ABN 98 838 298 431• The Vanguard Group Inc• Vanguard Asset Management Limited (UK)<ul style="list-style-type: none">➢ Company No. 07243412

- Vanguard Investment Australia Ltd
 - ABN 72 072 881 086
- Russell Investment Management Ltd
 - ABN 53 068 338 974
- BetaShares Capital Limited
 - ABN 78 139 566 868
- Magellan Asset Management Limited
 - ABN 31 120 593 946
- BNP Paribas Australia & New Zealand
 - ABN 23 000 000 117
- Australia and New Zealand Banking Group Limited
 - ABN 11 005 357 522
- Franklin Templeton Australia Limited
 - ABN 76 004 835 849
- Partners Group Global
 - ABN 13 624 981 282
- PIMCO Global
 - ABN 37 611 709 507
- Bennelong Funds Management
 - ABN 95 144 676 344
- Schroder Investment Management
 - ABN 22 000 443 274
- Resolution Capital
 - ABN 50 108 584 167
- Firetrail Investments Pty Ltd
 - ABN 98 622 377 913
- Ardea Investment Management
 - ABN 50 132 902 722
- T.Rowe Price
 - ABN 13 620 668 895
- Macquarie Investment Managers
 - ABN 90 086 159 060
- S&P Global Australia Pty Ltd
 - ABN 18 000 473 674
- Greencape Capital
 - ABN 98 120 328 529

Investments representing more than 5% of Fund assets

As at 30 June 2024, at least 5% or more of AESF's assets were invested in the following:

Investment	Amount	% of Fund Assets
Cash at Bank (Cash Hub)	\$80,043,000	22.13%
Vanguard Balanced Index Fund	\$46,962,739	12.98%
Vanguard Growth Index Fund	\$32,311,941	8.93%
Vanguard Australian Shares Index ETF	\$18,393,848	5.08%

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

Investment Manager	Amount	% of Plan Assets
Vanguard Investment Australia Ltd	\$188,419,713.53	52.35%
Australia and New Zealand Banking Group Limited	\$84,042,370.90	23.35%
Russell Investment Management Ltd	\$23,578,918.84	6.55%

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 in managing the options that are available through the Fund.

Surcharge payments

ATO surcharge payments (if any) are deducted from member accounts.

Further Information

We encourage you to review your Annual Member Statement with this Annual Report. If you would like to discuss any aspect of your Annual Member Statement or this Annual Report, please contact your financial adviser or Member Services on 1300 323 489.

Returns shown are net of investment costs (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted. The returns do not include the administration fee or tax (if any applicable) on investment earnings.

Foreign Exchange is not reflected in the return on foreign currency investments.

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 been 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.

Investment Information

An extensive range of carefully selected investment options are available through the AESF. Our research considers a broad range of products when constructing the list of investments being offered and we select only those that we believe are worthy of making available to our members. We also monitor the performance of the available investment options to ensure they remain competitive.

MANAGED FUNDS

Vanguard Conservative Index Fund

Vanguard Balanced Index Fund

Vanguard Growth Index Fund

Vanguard High Growth Index Fund

Vanguard Global Infrastructure Index Fund (unhedged)

Vanguard Australian Shares Index Fund

Vanguard Australian Fixed Interest Index Fund

Vanguard International Credit Securities Index Fund (Hedged)

Vanguard International Fixed Interest (Hedged)

Vanguard Short Term Fixed Interest

Vanguard International Shares Index Fund (Hedged)

Vanguard International Shares Index Fund

Vanguard Global Aggregate Bond Index Fund (Hedged)

Ardea Real Outcome Fund

Bennelong Concentrated Australian Equities Fund

Firetrail Absolute Return

Schroder Fixed Income Fund

State Street Floating Rate Fund

Greencape Broadcap Fund

Janus Henderson Australian Fixed Interest

Legg Mason Western Asset Australian Bond Trust - Class A

Macquarie Income Opportunities Fund

Magellan Infrastructure Fund

Partners Group Global Multi Asset

PIMCO Global Fund – Wholesale Class

PIMCO Income Fund Wholesale Class

PIMCO Diversified Fixed Interest Fund

Hyperion Australian Growth Companies Fund

CC JCB Active Bond Fund

Capital Group New Perspective Fund (Hedged)

Resolution Capital Global Property Securities Sec Fund

Russell Investments Balanced Fund

Russell Conservative Fund

Russell Diversified 50 Fund

Russell Investments High Growth Fund

T.Rowe Price Global Equity Fund

Schroder Real Return Fund – Wholesale Class

Schroder Absolute Return Income Fund

EXCHANGE TRADED FUNDS

Vanguard Australian Shares Index ETF

Vanguard Australian Property Securities Index Fund ETF

Vanguard International Fixed Interest (Hedged) ETF

Vanguard Australian Fixed Interest Index ETF

Vanguard Australian Government Bond Index ETF

Vanguard All-World ex-U.S. Shares Index ETF

Vanguard FTSE Asia ex Japan Shares Index ETF

Vanguard MSCI Australian Small Companies Index ETF

Vanguard MSCI Index International Shares ETF

Vanguard MSCI Index International Shares ETF (Hedged)

Vanguard U.S. Total Market Shares Index ETF

Vanguard Australian Corporate Fixed Interest Index ETF

BetaShares Australian High Interest Cash ETF

ishares S&P500

ishares Emerging Markets
 Perth Mint Gold
 Magellan Infrastructure Fund (Currency Hedged)
 BetaShares Australian Ex-20 Portfolio Diversifier ETF
 Vanguard International Small Companies Index ETF
 SPDR S&P Global Dividend Fund
 GBP Vanguard FTSE 100 UCITS
 GBP ishares UK Property UCITS
 GBP ishares Core £ Corporate Bond UCITS
 GBP ishares Global High Yield Corp Bond GBP Hedged
 GBP ishares S&P 500 GBP Hedged UCITS ETF
 GBP ishares MSCI World GBP Hedged UCITS ETF
 GBP ishares £ Index-Linked Gilts UCITS ETF
 USD ishares Core Moderate Allocation ETF
 USD ishares Core Aggressive Allocation ETF
 USD iShares Core Conservative Allocation ETF
 USD Vanguard High Dividend Yield
 Cash Accounts

CASH INVESTMENTS

Managed Funds

AUD - Vanguard Conservative Index Fund (VAN0109AU)

Objective

The Vanguard Conservative Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

Strategy

The Vanguard Conservative Index Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The fund is biased towards income assets, and is designed for investors with a low tolerance for risk. The fund targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	6.38%	1 year	6.38%
30 June 2023	4.40%	5 years p.a.	2.33%
30 June 2022	-9.12%	10 years p.a.	4.29%
30 June 2021	8.02%		
30 June 2020	2.83%		

AUD - Vanguard Growth Index Fund (VAN0110AU)

Objective

The Vanguard Growth Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

Strategy

The Vanguard Growth Index Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The fund is biased towards growth assets, and is designed for investors seeking long-term capital growth. The fund targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	11.36%	1 year	11.36%
30 June 2023	11.20%	5 years p.a.	6.33%
30 June 2022	-9.33%	10 years p.a.	7.57%
30 June 2021	20.29%		
30 June 2020	0.64%		

AUD - Vanguard Balanced Index Fund (VAN0108AU)

Objective

The Vanguard Balanced Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

Strategy

The Vanguard Balanced Index Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The fund is designed for investors seeking a balance between income and capital growth. The fund targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	8.74%	1 year	8.74%
30 June 2023	7.51%	5 years p.a.	4.17%
30 June 2022	-9.70%	10 years p.a.	5.89%
30 June 2021	13.98%		
30 June 2020	1.92%		

AUD - Vanguard High Growth Index Fund (VAN0111AU)

Objective

The Vanguard High Growth Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

Strategy

The Vanguard High Growth Index Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The fund invests mainly in growth assets, and is designed for investors with a high tolerance for risk who are seeking long-term capital growth. The fund targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	14.02%	1 year	14.02%
30 June 2023	14.91%	5 years p.a.	8.47%
30 June 2022	-8.99%	10 years p.a.	9.20%
30 June 2021	26.92%		
30 June 2020	-0.77%		

AUD - Vanguard Global Infrastructure Index Fund (unhedged) (VAN0023AU)

Objective

The Vanguard Global Infrastructure Index Fund seeks to track the return of the FTSE Developed Core Infrastructure Index (with net dividends reinvested), in Australian dollars, before taking into account fees, expenses and tax.

Strategy

The Vanguard Global Infrastructure Index Fund provides low-cost access to infrastructure securities listed in developed countries. It offers investors diversified exposure to infrastructure sectors, including transportation, energy and telecommunications. The fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	2.3%	1 year	2.33%
30 June 2023	0.33%	5 years p.a.	4.25%
30 June 2022	12.49%	10 years p.a.	8.41%
30 June 2021	9.51%		
30 June 2020	-2.69%		

AUD - Vanguard Australian Fixed Interest Index Fund (VAN0001AU)

Objective

The Vanguard Australian Fixed Interest Index Fund seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses and tax.

Strategy

The Vanguard Australian Fixed Interest Index Fund invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, investment-grade corporate issuers, as well as overseas entities that issue debt in Australia, in Australian dollars. While being low cost, the fund also provides some protection against capital volatility. The investments in the fund are predominantly rated BBB- or higher by Standard & Poor's ratings agency or equivalent.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	3.43%	1 year	3.43%
30 June 2023	1.09%	5 years p.a.	-0.80%
30 June 2022	-10.68%	10 years p.a.	1.98%
30 June 2021	-1.06%		
30 June 2020	3.93%		

AUD - Vanguard Australian Shares Index Fund (VAN0002AU)

Objective

The Vanguard Australian Shares Index Fund seeks to track the return of the S&P/ ASX 300 Index before taking into account fees, expenses and tax.

Strategy

The Vanguard Australian Shares Index Fund provides low cost, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	11.78%	1 year	11.78%
30 June 2023	14.29%	5 years p.a.	7.18%
30 June 2022	-6.75%	10 years p.a.	7.92%
30 June 2021	28.39%		
30 June 2020	-7.56%		

AUD - Vanguard International Credit Securities Index Fund (Hedged) (VAN0106AU)

Objective

The Vanguard International Credit Securities Index Fund (Hedged) seeks to track the return of the Bloomberg Global Aggregate Corporate and Government- Related Scaled Index hedged into Australian dollars before taking into account fees, expenses and tax.

Strategy

The Vanguard International Credit Securities Index Fund (Hedged) provides low-cost exposure to high-quality, income-generating securities issued by government-owned entities, government-guaranteed entities and investment-grade corporate issuers from around the world. The investments in the fund are predominantly rated BBB- or higher by Standard & Poor's or equivalent ratings agency. The fund is hedged to Australian dollars so the value of the fund is relatively unaffected by currency fluctuations.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	3.76%	1 year	3.76%
30 June 2023	-0.79%	5 years p.a.	-0.82%
30 June 2022	-12.72%	10 years p.a.	1.93%
30 June 2021	2.23%		
30 June 2020	4.48%		

AUD - Vanguard International Fixed Interest (Hedged) (VAN0103AU)

Objective

The Vanguard International Fixed Interest Index (Hedged) seeks to track the return of the Bloomberg Global Treasury Scaled Index hedged into Australian dollars before taking into account fees, expenses and tax.

Strategy

The Vanguard International Fixed Interest Index (Hedged) provides low-cost exposure to high-quality, income-generating securities issued by governments from around the world. The fund invests in fixed income securities that generally range in credit quality from BBB- to AAA as rated by Standard & Poor's or equivalent ratings agency. The fund is hedged to Australian dollars so the value of the fund is relatively unaffected by currency fluctuations.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	0.94%	1 year	0.94%
30 June 2023	-2.32%	5 years p.a.	-1.50%
30 June 2022	-9.05%	10 years p.a.	1.57%
30 June 2021	-1.73%		
30 June 2020	5.08%		

AUD - Vanguard Short Term Fixed Interest (VAN0102AU)

Objective

The Vanguard Short Term Fixed Interest Fund aims to deliver regular income and a total return that exceeds that of the Bloomberg AusBond Bank Bill Index in two out of every three years, before taking into account fees, expenses and tax.

Strategy

The Vanguard Short Term Fixed Interest Fund provides low-cost access to high-quality money-market securities and bonds issued by government, government-related and corporate entities in Australia. The combination of short-term debt securities and money-market securities offers the potential for higher yields than traditional cash funds. The investments in the fund are predominantly rated the equivalent of at least A- (long-term) by Standard & Poor's ratings agency or equivalent. The fund targets a modified duration of seven to eight months.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	4.83%	1 year	4.83%
30 June 2023	2.93%	5 years p.a.	1.67%
30 June 2022	-0.87%	10 years p.a.	1.98%
30 June 2021	0.25%		
30 June 2020	1.31%		

AUD - Vanguard International Shares Index Fund (Hedged) (VAN0105AU)

Objective

The Vanguard International Shares Index Fund (Hedged) seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars Index before taking into account fees, expenses and tax.

Strategy

The Vanguard International Shares Index Fund (Hedged) provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The fund is hedged to Australian dollars so the value of the fund is relatively unaffected by currency fluctuations.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	20.23%	1 year	20.23%
30 June 2023	16.64%	5 years p.a.	11.08%
30 June 2022	-12.39%	10 years p.a.	10.24%
30 June 2021	35.76%		
30 June 2020	1.35%		

AUD - Vanguard International Shares Index Fund (VAN0105AU)

Objective

The Vanguard International Shares Index Fund seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.

Strategy

The Vanguard International Shares Index Fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	19.94%	1 year	19.94%
30 June 2023	22.68%	5 years p.a.	13.06%
30 June 2022	-6.46%	10 years p.a.	13.21%
30 June 2021	27.57%		
30 June 2020	5.24%		

AUD - Vanguard Global Aggregate Bond Index Fund (Hedged) (VAN9309AU)

Objective

The Vanguard Global Aggregate Bond Index Fund (Hedged) seeks to track the return of the Bloomberg Global Aggregate Float-Adjusted and Scaled Index hedged into Australian dollars before taking into account fees, expenses and tax.

Strategy

The Vanguard Global Aggregate Bond Index Fund (Hedged) provides low cost exposure to high-quality, income-generating securities issued by governments, government-owned entities, government-guaranteed entities, investment-grade corporate issues and securitised assets from around the world. The investments in the fund are predominantly rated BBB- or higher by Standard & Poor's or equivalent ratings agency. The fund is hedged to Australian dollars so the value of the Fund is relatively unaffected by currency fluctuations.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	2.04%	1 year	2.04%
30 June 2023	-2.07%	5 years p.a.	-1.34%
30 June 2022	-10.80%	10 years p.a.	N/A
30 June 2021	-0.26%	Since inception p.a.	0.27%
30 June 2020	5.07%	13/07/2017	

AUD - Ardea Real Outcome Fund (HOW0098AU)

Objective

The Ardea Real Outcome Fund targets low volatility returns exceeding cash rates and inflation, by investing in a global portfolio of high quality government bonds that prioritises capital preservation and liquidity.

Strategy

The Ardea Real Outcome Fund is actively managed by Ardea, a specialist 'relative value' focused fixed income manager. The fund is intended to be suitable for investors who are seeking some income, along with protection against inflation, and the potential for capital growth over the long term.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	0.26%	1 year	0.26%
30 June 2023	-3.54%	5 years p.a.	2.30%
30 June 2022	-0.15%	10 years p.a.	3.14%
30 June 2021	3.03%		
30 June 2020	5.75%		

AUD - Bennelong Concentrated Australian Equities Fund (BFL0002AU)

Objective

The Bennelong Concentrated Australian Equities Fund's objective is to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 4% per annum after fees (measured on a rolling three year basis).

Strategy

The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index. The Fund may invest in securities expected to be listed on the ASX. The Fund may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities. Derivative instruments may be used to replicate underlying positions on a temporary basis and hedge market and company specific risks.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	12.88%	1 year	12.88%
30 June 2023	2.93%	5 years p.a.	6.19%
30 June 2022	-24.36%	10 years p.a.	10.46%
30 June 2021	42.08%		
30 June 2020	8.13%		

AUD - Firetrail Absolute Return Fund (WHT5134AU)

Objective

The Firetrail Absolute Return Fund aims to outperform the RBA Cash Rate over the medium to long term.

Strategy

The Firetrail Absolute Return Fund aims to provide investors with access to an actively managed equities portfolio predominately comprised of long positions and short positions in Australian listed securities and constructed using the fund's net market neutral Investment Strategy. The fund will be leveraged through short selling and the use of derivatives.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	3.34%	1 year	3.34%
30 June 2023	-4.67%	5 years p.a.	4.41%
30 June 2022	-7.78%	10 years p.a.	N/A
30 June 2021	17.10%	Since inception p.a.	2.03%
30 June 2020	14.78%	14/03/2018	

AUD - Schroder Fixed Income Fund (SCH0028AU)

Objective

An actively managed, low volatility strategy that invests predominantly in Australian investment grade and international fixed income assets.

Strategy

The Schroder Fixed Income Fund is an actively managed, low volatility strategy that invests in a range of domestic and international fixed income assets with the objective of outperforming the Bloomberg AusBond Composite 0+Yr Index, whilst delivering stable absolute returns over time.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	4.75%	1 year	4.75%
30 June 2023	0.78%	5 years p.a.	-0.37%
30 June 2022	-12.10%	10 years p.a.	1.91%
30 June 2021	1.46%		
30 June 2020	4.28%		

AUD - State Street Floating Rate Fund (SST4725AU)

Objective

The objective of the State Street Floating Rate Fund is to outperform the RBA Cash Rate by 1.0% to 1.5% over a rolling three year period.

Strategy

The State Street Floating Rate Fund invests in a diversified portfolio of select Floating Rate Notes, ADI certificates of deposits and overnight cash deposits. The fund does not permit the use of options, futures or other derivatives.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	5.76%	1 year	5.76%
30 June 2023	4.06%	5 years p.a.	2.35%
30 June 2022	-1.32%	10 years p.a.	N/A
30 June 2021	1.81%	Since inception p.a.	2.36%
30 June 2020	1.60%	18/10/2017	

AUD - Greencape Broadcap Fund (HOW0034AU)

Objective

The Greencape Broadcap Fund is intended to be suitable for investors who are happy to invest for at least five years, are seeking high levels of return and are comfortable with high volatility, including the possibility of periods of negative returns.

Strategy

The Greencape Broadcap Fund's investment universe is companies and other securities listed on the Australian Securities Exchange (ASX), or those expected to list within the next six months. The fund will invest in a combination of large, mid and small capitalisation stocks. The fund can invest in listed equity securities, such as listed warrants and CHES depository instruments, or hybrid equity securities such as convertible notes, redeemable preference shares and partly paid shares. The fund may also invest up to 10% in stocks listed on any international stock exchange. Derivatives, such as futures and options, may be used to reduce risk or gain exposure to other types of investments. Greencape does not intend to gear the fund through the use of derivatives or short selling.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	12.52%	1 year	12.52%
30 June 2023	10.45%	5 years p.a.	8.87%
30 June 2022	-10.12%	10 years p.a.	79.38%
30 June 2021	26.67%		
30 June 2020	2.61%		

AUD - Janus Henderson Australian Fixed Interest Fund (IOF0046AU)

Objective

The Janus Henderson Australian Fixed Interest Fund seeks to achieve a total return after fees that exceeds the total return of the Benchmark, over rolling three-year periods.

Strategy

The Janus Henderson Australian Fixed Interest Fund is an actively managed portfolio of high quality interest bearing securities that seeks to provide a high level of capital protection. The investment approach is fundamentally driven and seeks to take advantage of situations where market pricing has become misaligned with economic and investment fundamentals.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	4.47%	1 year	4.47%
30 June 2023	2.43%	5 years p.a.	-0.22%
		10 years p.a.	2.20%

AUD – Franklin Templeton Western Asset Australian Bond Fund (SSB0122AU)

Objective

The Franklin Templeton Western Asset Australian Bond Fund aims to earn an after fee return in excess of the Bloomberg AusBond Composite 0+yr Index over rolling three-year periods.

Strategy

The Franklin Templeton Western Asset Australian Bond Fund provides exposure to an actively managed portfolio of Australian bonds. The investment approach aims to capture returns from a variety of actively-managed sources, including interest rate management (duration), yield curve positioning, sector and security selection. Risk management is a core focus and is supported by credit research, diversification of holdings and investment guidelines.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	4.32%	1 year	4.32%
30 June 2023	2.24%	5 years p.a.	-0.42%
30 June 2022	-11.48%	10 years p.a.	2.34%
30 June 2021	-0.12%		
30 June 2020	4.04%		

AUD - Macquarie Income Opportunities Fund (MAQ0277AU)

Objective

The Macquarie Income Opportunities Fund aims to outperform the Bloomberg AusBond Bank Bill Index over the medium term (before fees). It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles.

Strategy

The Macquarie Income Opportunities Fund predominantly provides exposure to a wide range of domestic and global investment grade floating and fixed rate instruments, asset-backed securities, and cash. The fund may also have opportunistic exposure to other fixed income sectors and instruments such as, high yield and emerging markets debt as well as other fixed income instruments. Interest rate risk will generally be hedged through the use of derivatives such as swaps and futures.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	6.00%	1 year	6.00%
30 June 2023	4.73%	5 years p.a.	1.47%
30 June 2022	-5.23%	10 years p.a.	2.27%
30 June 2021	3.16%		
30 June 2020	0.49%		

AUD - Magellan Infrastructure Fund (MGE0002AU)

Objective

The primary objective of the Magellan Infrastructure Fund is to achieve attractive risk adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

Strategy

The Magellan Infrastructure Fund primarily invests in the securities of companies listed on stock exchanges around the world, but will also have some exposure to cash & cash equivalents. The fund can use foreign exchange contracts to facilitate settlement of stock purchases and to mitigate currency risk on specific investments within the portfolio. It is our intention to substantially hedge the capital component of the foreign currency exposure of the fund arising from investments in overseas markets back to Australian Dollars.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	-0.12%	1 year	-0.12%
30 June 2023	-1.46%	5 years p.a.	0.60%
30 June 2022	6.55%	10 years p.a.	6.32%
30 June 2021	7.87%		
30 June 2020	-8.92%		

AUD - Partners Group Global Multi Asset Fund (ETL0431AU)

Objective

The Partners Group Global Multi Asset Fund seeks to provide investors with attractive long-term capital appreciation by investing in a portfolio with exposure to private markets and related asset classes.

Strategy

The principal elements of the investment strategy include (i) asset allocation of the fund broadly across private markets and related asset classes; (ii) sourcing investment opportunities; (iii) selecting the investments that are believed to offer superior relative value; (iv) seeking to manage the fund's investment level and liquidity; and (v) seeking to manage risk through ongoing monitoring of the portfolio.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	4.6%	1 year	4.6%
30 June 2023	6.29%	5 years p.a.	4.8%
30 June 2022	2.17%	10 years p.a.	N/A
30 June 2021	16.50%	Since inception p.a.	6.7%
30 June 2020	-4.60%	14/04/2015	

AUD - PIMCO Global Bond Fund – Wholesale Class (ETL0018AU)

Objective

To achieve maximum total return by investing in global fixed interest securities, and to seek to preserve capital through prudent investment management.

Strategy

The PIMCO Global Bond Fund is a diverse, actively managed portfolio of global fixed-income securities. The average duration of the fund will normally vary within +/-3 years of the benchmark. The fund invests primarily in a diversified portfolio of investment grade bonds denominated in major world currencies.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	4.50%	1 year	4.50%
30 June 2023	-0.76%	5 years p.a.	-0.11%
30 June 2022	-10.31%	10 years p.a.	2.54%
30 June 2021	3.19%		
30 June 2020	3.61%		

AUD - PIMCO Income Fund – Wholesale Class (ETL0458AU)

Objective

The primary objective of the PIMCO Income Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.

Strategy

The PIMCO Income Fund is a portfolio that is actively managed and utilises a broad range of fixed income securities to maximise current income while maintaining a relatively low risk profile, with a secondary goal of capital appreciation.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	5.41%	1 year	5.41%
30 June 2023	4.21%	5 years p.a.	1.29%
30 June 2022	-10.38%	10 years p.a.	N/A
30 June 2021	9.53%	Since inception p.a.	3.19%
30 June 2020	-1.10%	28/10/2015	

AUD - PIMCO Diversified Fixed Interest Fund (ETL0016AU)

Objective

To achieve maximum total return by investing in Australian and overseas bonds and to seek to preserve capital through prudent investment management.

Strategy

The Diversified Fixed Interest Fund is a diverse, actively managed portfolio of that aims to provide a diversified exposure to both global and Australian fixed interest securities. With a strategic 50% allocation to both the Australian and Global bond markets, the fund aims to take advantage of opportunities locally and globally.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	4.42%	1 year	4.42%
30 June 2023	0.55%	5 years p.a.	-0.32%
30 June 2022	-10.92%	10 years p.a.	2.32%
30 June 2021	1.90%		
30 June 2020	3.29%		

AUD - Hyperion Australian Growth Companies Fund (BNT0003AU)

Objective

To achieve medium to long-term capital growth and income by investing in high calibre Australian companies primarily listed within the S&P/ASX 300 Index, at the time of investment.

Strategy

Hyperion is a fundamental bottom-up growth style Manager. The investment team seeks to outperform the market by identifying and investing in high quality companies with a sustainable and transparent competitive advantage that can grow sales and earnings at rates higher than the general economy.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	17.49%	1 year	17.49%
30 June 2023	21.16%	5 years p.a.	11.30%
30 June 2022	-26.81%	10 years p.a.	10.43%
30 June 2021	39.25%		
30 June 2020	17.69%		

AUD - CC JCB Active Bond Fund (CHN0005AU)

Objective

Outperform the Bloomberg AusBond Treasury 0+ Yr Index (Benchmark) over rolling 3 year periods.

Strategy

A domestic high grade bond strategy that invests in Australian Government, semi-Government and supranational bonds (AAA or AA rated securities), providing investors with superior liquidity and credit quality.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	2.72%	1 year	2.72%
30 June 2023	0.63%	5 years p.a.	-1.27%
30 June 2022	-11.55%	10 years p.a.	N/A
30 June 2021	-1.88%	Date of inception	0.98%
30 June 2020	4.55%	03/08/2016	

AUD - Capital Group New Perspective Fund (Hedged) (CIM0008AU)

Objective

The Capital Group New Perspective Fund aims to achieve long-term growth of capital, while limiting exposure to currencies other than AUD through passive hedging. Its portfolio invests in common stocks of companies located around the world.

Strategy

The strategy has a global mandate that allows portfolio managers to pursue pockets of growth, secular trends and global trade patterns wherever these may occur without any geographic constraints. The view of the Manager as to the best way to capture these trends is by investing in blue-chip-quality companies across the market cap spectrum that have the potential to develop into leading multinationals.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	18.12%	1 year	18.12%
30 June 2023	16.43%	5 years p.a.	11.02%
30 June 2022	-20.96%	10 years p.a.	N/A
30 June 2021	41.61%	Since inception p.a.	9.36%
30 June 2020	9.60%	20/11/2015	

AUD - Resolution Capital Global Property Securities Fund (WHT0015AU)

Objective

The Resolution Capital Global Property Securities Fund's investment objective is to exceed the total returns of the Benchmark after fees on a rolling 3-year basis. In doing so, the fund aims to provide Investors with a level of distributable income combined with the potential for long term capital growth sourced from global real estate based revenue streams. Resolution Capital intends to hedge the capital component of the fund.

Strategy

Resolution Capital is a value-oriented investment manager with the objective of delivering superior risk-adjusted returns over the long-term relative to recognised industry benchmarks. This is achieved through investment in a concentrated portfolio of carefully selected listed real estate securities with an emphasis on avoiding fundamental flaws which could reasonably result in permanent impairment of capital. Securities in which the fund invests are diversified across a range of real estate sectors and geographic regions, focusing on investments in the developed markets of North America, the U.K, Europe and Asia Pacific.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	6.36%	1 year	6.36%
30 June 2023	-3.54%	5 years p.a.	0.22%
30 June 2022	-7.92%	10 years p.a.	4.79%
30 June 2021	23.55%		
30 June 2020	-10.19%		

AUD – Russell Investments Balanced Fund (RIM0001AU)

Objective

To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth oriented assets and some defensive assets.

Strategy

The Russell Investments Balanced Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 70% and defensive investments of around 30%. Derivatives may be used to implement investment strategies.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	9.63%	1 year	9.63%
30 June 2023	3.37%	5 years p.a.	5.40%
30 June 2022	-8.25%	10 years p.a.	6.07%
30 June 2021	21.50%		
30 June 2020	-3.55%		

AUD - Russell Investments Conservative Fund (RIM0002AU)

Objective

To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth oriented assets.

Strategy

The Russell Investments Conservative Fund typically invests in a diversified investment mix with exposure to growth investments of around 30% and defensive investments of around 70% over the long term, however the allocations will be actively managed within the allowable ranges depending on market conditions.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	5.47%	1 year	5.47%
30 June 2023	0.87%	5 years p.a.	2.41%
30 June 2022	-7.68%	10 years p.a.	3.63%
30 June 2021	9.97%		
30 June 2020	0.18%		

AUD - Russell Investments Diversified 50 Fund (RIM0003AU)

Objective

To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth oriented assets

Strategy

The Russell Investments Diversified 50 Fund typically invests in a diversified investment mix with exposure to growth investments of around 50% and defensive investments of around 50% over the long term, however the allocations will be actively managed within the allowable ranges depending on market conditions.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	7.49%	1 year	7.49%
30 June 2023	1.47%	5 years p.a.	3.92%
30 June 2022	-8.15%	10 years p.a.	4.92%
30 June 2021	15.74%		
30 June 2020	-1.42%		

AUD - Russell Investments Growth Fund (RIM0004AU)

Objective

To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term.

Strategy

The Russell Investments Growth Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 90% and defensive investments of around 10%. Derivatives may be used to implement investment strategies.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	11.40%	1 year	11.30%
30 June 2023	6.01%	5 years p.a.	6.45%
30 June 2022	-9.04%	10 years p.a.	7.09%
30 June 2021	25.99%		
30 June 2020	-4.71%		

AUD - Russell Investments High Growth Fund (RIM0034AU)

Objective

To provide capital growth over the long term consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term.

Strategy

The Russell Investments High Growth Fund typically fully invests in a diversified portfolio of growth investments. Derivatives may be used to implement investment strategies.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	13.05%	1 year	13.05%
30 June 2023	7.39%	5 years p.a.	7.46%
30 June 2022	-9.16%	10 years p.a.	8.05%
30 June 2021	29.98%		
30 June 2020	-5.25%		

AUD - T.Rowe Price Global Equity Fund (ETL0071AU)

Objective

The T.Rowe Price Global Equity Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

Strategy

The T.Rowe Price Global Equity Fund may be suitable for investors seeking the potential for moderate capital appreciation over time and greater diversification for their equity investments and can accept the volatility associated with investing in equities as well as the special risks that accompany global investing.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	19.77%	1 year	19.77%
30 June 2023	18.31%	5 years p.a.	11.50%
30 June 2022	-24.94%	10 years p.a.	13.75%
30 June 2021	34.83%		
30 June 2020	19.54%		

AUD - Schroder Real Return Fund – Wholesale Class (SCH0047AU)

Objective

The Schroder Real Return Fund aims to achieve a return of CPI plus 4% to 5% p.a. before fees over rolling 3-year periods while minimising the incidence and size of negative returns in doing so.

Strategy

The Schroder Real Return Fund applies an objective based multi-asset investment strategy. The fund adopts a dynamic approach to take full advantage of the opportunities presented in the market. The fund's investment universe is relatively unconstrained to allow it the flexibility to effectively and efficiently allocate to and select those assets (including alternatives, derivatives and active currency) that in combination target the greatest probability of achieving the fund's investment objective on all market environments. This is further enhanced by the incorporation of a multi-factor risk management framework designed to identify, understand and mitigate and inherent downside risk within the fund.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	9.88%	1 year	9.88%
30 June 2023	5.76%	5 years p.a.	3.77%
30 June 2022	-5.58%	10 years p.a.	4.14%
30 June 2021	9.61%		
30 June 2020	0.66%		

AUD - Schroder Absolute Return Income Fund (SCH0103AU)

Objective

To outperform the RBA Cash Rate after fees over the medium term while aiming to avoid negative returns over any rolling 12-month period.

Strategy

The Schroder Absolute Return Income Fund may invest across a wide range of Australian and global corporate bonds across the credit spectrum, subordinated securities, mortgage and asset backed securities, government and quasi- government bonds, developing market debt, private debt, cash and cash equivalents. The fund may also use derivatives and active currency management.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	6.34%	1 year	6.34%
30 June 2023	2.93%	5 years p.a.	2.33%
30 June 2022	-2.59%	10 years p.a.	2.79%
30 June 2021	3.15%		
30 June 2020	2.12%		

AUD - Vanguard Australian Government Bond Index (VAN0025AU)

Objective

The Vanguard Australian Government Bond Index Fund seeks to track the return of the Bloomberg AusBond Govt 0+ Yr Index before taking into account fees, expenses and tax.

Strategy

The Vanguard Australian Government Bond Index Fund invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations. While being low cost, the Fund also provides some protection against capital volatility. The investments in the Fund are predominantly rated AA or higher by Standard & Poor's ratings agency or equivalent.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	3.05%	1 year	3.05%
30 June 2023	0.67%	5 years p.a.	-1.13%
30 June 2022	-11.16%	10 years p.a.	1.85%
30 June 2021	-1.58%		
30 June 2020	4.15%		

Exchange Traded Funds

AUD - Vanguard Australian Shares Index ETF (ASX:VAS)

Objective

Vanguard Australian Shares Index ETF seeks to track the return of the S&P/ ASX 300 Index before taking into account fees, expenses and tax.

Strategy

The Vanguard Australian Shares Index ETF provides low-cost, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	11.91%	1 year	11.91%
30 June 2023	14.34%	5 years p.a.	7.24%
30 June 2022	-6.71%	10 years p.a.	7.98%
30 June 2021	28.46%		
30 June 2020	-7.56%		

AUS - Vanguard International Fixed Interest Index (Hedged) ETF (ASX:VIF)

Objective

Vanguard International Fixed Interest Index (Hedged) ETF seeks to track the return of the Bloomberg Barclays Global Treasury Index hedged into Australian dollars before taking into account fees, expenses and tax.

Strategy

The ETF provides low-cost exposure to high-quality, income-generating securities issued by governments from around the world. The ETF invests in fixed income securities that generally range in credit quality from BBB- to AAA as rated by Standard & Poor's or equivalent ratings agency. The ETF is hedged to Australian dollars so the value of the ETF is relatively unaffected by currency fluctuations.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	1.02%	1 year	1.02%
30 June 2023	-2.26%	5 years p.a.	-1.46%
30 June 2022	-9.23%	10 years p.a.	N/A%
30 June 2021	-1.67%	Since inception p.a.	0.92%
30 June 2020	5.16%	04/12/2015	

AUS - Vanguard Australian Property Securities Index ETF (ASX:VAP)

Objective

Vanguard Australian Property Securities Index ETF seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.

Strategy

The ETF provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the ETF invests include retail, office, industrial and diversified. The ETF offers potential long-term capital growth and tax-effective income that may include a tax-deferred component.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	23.49%	1 year	23.49%
30 June 2023	7.25%	5 years p.a.	4.44%
30 June 2022	-11.47%	10 years p.a.	8.97%
30 June 2021	33.67%		
30 June 2020	-20.70%		

AUS - Vanguard Australian Fixed Interest Index ETF (ASX:VAF)

Objective

Vanguard Australian Fixed Interest Index ETF seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses and tax.

Strategy

The ETF invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, as well as investment-grade corporate issuers. While being low cost, the ETF also provides some protection against capital volatility. The investments in the ETF are predominantly rated BBB- or higher by Standard & Poor's ratings agency or equivalent.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	3.60%	1 year	3.60%
30 June 2023	1.14%	5 years p.a.	-0.74%
30 June 2022	-10.36%	10 years p.a.	2.04%
30 June 2021	-1.02%		
30 June 2020	3.98%		

AUS - Vanguard Australian Government Bond Index ETF (ASX:VGB)

Objective

Vanguard Australian Government Bond Index ETF seeks to track the return of the Bloomberg AusBond Govt 0+ Yr Index before taking into account fees, expenses and tax.

Strategy

The ETF invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities, and treasury corporations. While being low cost, the ETF also provides some protection against capital volatility. The investments in the ETF are predominantly rated AA or higher by Standard & Poor's ratings agency or equivalent.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	3.10%	1 year	3.10%
30 June 2023	0.72%	5 years p.a.	-1.09%
30 June 2022	-10.69%	10 years p.a.	1.92%
30 June 2021	-1.53%		
30 June 2020	4.20%		

AUS - Vanguard FTSE Asia ex Japan Shares Index ETF (ASX:VAE)

Objective

Vanguard FTSE Asia ex Japan Shares Index ETF seeks to track the return of the FTSE Asia Pacific ex Japan, Australia and New Zealand Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

Strategy

The ETF provides low-cost exposure to securities listed in Asia excluding Japan, Australia and New Zealand. The ETF is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	11.89%	1 year	11.89%
30 June 2023	1.83%	5 years p.a.	4.62%
30 June 2022	-16.86%	10 years p.a.	N/A
30 June 2021	28.18%	Since inception p.a.	7.16%
30 June 2020	-3.04%	11/12/2015	

AUS - Vanguard All-World ex-U.S. Shares Index ETF (ASX:VEU)

Objective

Vanguard All-World ex-U.S. Shares Index ETF seeks to track the return of the FTSE All-World ex US Index before taking into account fees, expenses and tax.

Strategy

The ETF provides exposure to many of the world's largest companies listed in major developed and emerging countries outside the US. It offers low-cost access to a broadly diversified range of securities, industries and economies. The ETF is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	10.94%	1 year	10.94%
30 June 2023	16.39%	5 years p.a.	6.97%
30 June 2022	-11.22%	10 years p.a.	7.82%
30 June 2021	23.97%		
30 June 2020	-2.76%		

AUS - Vanguard MSCI Australian Small Companies Index ETF (ASX:VSO)

Objective

Vanguard MSCI Australian Small Companies Index ETF seeks to track the return of the MSCI Australian Shares Small Cap Index before taking into account fees, expenses and tax.

Strategy

The ETF provides low-cost, broadly diversified exposure to small companies listed on the Australian Securities Exchange. The sectors in which the ETF invests include industrials, materials and consumer discretionary. The ETF offers potential long-term capital growth, which can be typical of the small company market sector.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	8.21%	1 year	8.21%
30 June 2023	12.77%	5 years p.a.	6.99%
30 June 2022	-11.88%	10 years p.a.	8.03%
30 June 2021	33.54%		
30 June 2020	-1.41%		

AUS – Vanguard MSCI Index International Shares ETF (ASX:VGS)

Objective

Vanguard MSCI Index International Shares ETF seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested), in Australian dollars Index, before taking into account fees, expenses and tax.

Strategy

The ETF provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The ETF is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	19.97%	1 year	19.97%
30 June 2023	21.84%	5 years p.a.	13.07%
30 June 2022	-6.52%	10 years p.a.	N/A
30 June 2021	27.60%	Since inception p.a.	12.89%
30 June 2020	5.25%	20/11/2014	

AUS – Vanguard MSCI Index International Shares (Hedged) ETF (ASX:VGAD)

Objective

Vanguard MSCI Index International Shares (Hedged) ETF seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested), hedged into Australian dollars Index, before taking into account fees, expenses and tax.

Strategy

The ETF provides exposure to many of the world's companies listed on the exchanges of major developed economies around the world. The ETF offers low-cost access to a broadly diversified range of securities that allows investors to participate in the growth potential of international companies listed outside of Australia. The ETF is hedged to Australian dollars so the return (income and capital appreciation) of the ETF is relatively unaffected by currency fluctuations.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	20.25%	1 year	20.25%
30 June 2023	16.67%	5 years p.a.	11.08%
30 June 2022	-11.70%	10 years p.a.	N/A
30 June 2021	35.76%	Since inception p.a.	10.09%
30 June 2020	1.40%	18/11/2014	

AUS - Vanguard U.S. Total Market Shares Index ETF (ASX:VTS)

Objective

Vanguard U.S. Total Market Shares Index ETF seeks to track the performance of the CRSP US Total Market Index, providing investors with exposure to a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Strategy

The ETF provides exposure to some of the world's largest companies listed in the United States. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in their long-term growth potential. The ETF is exposed to the fluctuating values of the US currency, as there will not be any hedging to the Australian dollar.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	22.80%	1 year	22.80%
30 June 2023	22.89%	5 years p.a.	15.20%
30 June 2022	-6.30%	10 years p.a.	16.05%
30 June 2021	32.04%		
30 June 2020	8.74%		

AUS - Vanguard Australian Corporate Fixed Interest Index ETF (ASX:VACF)

Objective

Vanguard Australian Corporate Fixed Interest Index ETF seeks to track the return of the Bloomberg AusBond Credit 0+ Yr Index before taking into account fees, expenses and tax.

Strategy

The ETF provides investors with low-cost, diversified exposure to Australian corporate bonds. It invests in investment grade bonds issued by corporations including Australia's four largest banks, offshore banks, other lending institutions and property trusts. The benchmark has a shorter duration than the broader composite index but a lower overall credit quality (BBB- or higher by Standard & Poor's ratings agency or equivalent) and therefore a higher expected yield.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	6.01%	1 year	6.01%
30 June 2023	3.23%	5 years p.a.	0.99%
30 June 2022	-9.09%	10 years p.a.	N/A
30 June 2021	2.27%	Since inception p.a.	2.43%
30 June 2020	3.28%	25/05/2016	

AUS - BetaShares Australian High Interest Cash ETF (ASX:AAA)

Objective

Provide exposure to Australian cash, with attractive and regular income distributions that exceed the 30 day Bank Bill Swap Rate (after fees and expenses).

Strategy

The ETF invests in a number of deposit accounts from selected banks in Australia. BetaShares will endeavour to ensure that the selected deposit accounts offer an interest rate that is attractive relative to rates being offered by major banks in Australia for similar accounts.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	4.50%	1 year	4.50%
30 June 2023	3.07%	5 years p.a.	1.89%
30 June 2022	0.32%	10 years p.a.	2.11%
30 June 2021	0.49%		
30 June 2020	1.16%		

AUD - iShares S&P 500 ETF (ASX:IVV)

Objective

The ETF seeks to track the investment results of an index composed of large capitalisation U.S. equities. The index, the S&P 500®, is designed to measure the performance of large capitalisation US equities and covers approximately 80%* of available market capitalisation. It is widely regarded as the best single gauge of large-cap US equities. This ETF suits investors comfortable with the risks of investing in the share market seeking exposure to the S&P 500 in AUD currency.

Strategy

This ETF suits investors comfortable with the risks of investing in the share market seeking exposure to an investment that tracks the S&P 500®.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	26.48%	1 year	26.48%
30 June 2023	22.84%	5 years p.a.	16.30%
30 June 2022	28.91%	10 years p.a.	16.76%
30 June 2021	28.91%		
30 June 2020	9.07%		

AUD - iShares MSCI Emerging Markets ETF (ASX:IEM)

Objective

The ETF seeks to track the investment results of an index composed of large and mid-capitalisation emerging market equities.

The index, the MSCI Emerging Markets Index, is designed to measure equity market performance in the global emerging markets.

Strategy

This ETF suits investors comfortable with the risks of investing in the share market seeking exposure to Emerging Markets.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	13.46%	1 year	13.46%
30 June 2023	2.06%	5 years p.a.	3.14%
30 June 2022	-18.95%	10 years p.a.	5.53%
30 June 2021	28.06%		
30 June 2020	-2.86%		

AUD - Perth Mint Gold ETF (EASX:PMGOLD)

Objective

The aim is to provide investors with exposure to physical gold bullion based in Australian dollars. The gold bullion is stored primarily in the Perth Mint's vaults in WA. Perth Mint Gold ETF provides access only to physical gold bullion. No dividends are paid. All liabilities are guaranteed by the WA government.

Strategy

Perth Mint Gold ETF provides exposure to physical gold and suits investors comfortable with financial exposure to a commodity

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	21.89%	1 year	21.89%
30 June 2023	9.03%	5 years p.a.	11.60%
30 June 2022	12.61%	10 years p.a.	9.67%
30 June 2021	-9.20%		
30 June 2020	27.94%		

AUD - Magellan Infrastructure Fund (Currency Hedged) ETF (ASX:MICH)

Objective

To achieve attractive risk adjusted returns over the medium to long-term;

While reducing the risk of permanent capital loss.

Strategy

The Magellan Infrastructure Fund (Currency Hedged) has been designed to provide investors with efficient access to the infrastructure asset class, while reducing the risk of permanent capital loss.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	0.22%	1 year	0.22%
30 June 2023	-2.82%	5 years p.a.	0.82%
30 June 2022	6.76%	10 years p.a.	N/A
30 June 2021	8.00%	Since inception p.a.	4.4%
30 June 2020	-8.40%	16/07/2016	

AUD - Vanguard International Small Companies Index ETF (ASX:VISM)

Objective

Vanguard MSCI International Small Companies Index ETF seeks to track the return of the MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.).

Strategy

The ETF provides exposure to small companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential typical of the international small companies sector. The ETF is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	8.83%	1 year	8.83%
30 June 2023	16.11%	5 years p.a.	7.95%
30 June 2022	-14.24%	10 years p.a.	N/A
30 June 2021	40.71%	Since inception p.a.	8.29%
30 June 2020	-3.12%	09/11/2018	

AUD - BetaShares Australian Ex-20 Portfolio Diversifier ETF (ASX:EX20)

Objective

The ETF aims to track the performance of an index (before fees and expenses) comprising the 180 stocks listed on the Australian Securities Exchange, ranked from number 21 to number 200, based on their market capitalisation.

Strategy

The ETF will aim to achieve the investment objective by investing its assets into a passively managed, market-capitalisation weighted portfolio. In order to provide additional portfolio diversification, the Index methodology caps industry sector weight at 25% and single stock weight at 6%.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	6.87%	1 year	6.87%
30 June 2023	13.28%	5 years p.a.	5.24%
30 June 2022	-9.30%	10 years p.a.	N/A
30 June 2021	24.54%	Since inception p.a.	7.51%
30 June 2020	-5.89%	7/10/2016	

AUD - SPDR S&P Global Dividend Fund (ASX:WDIV)

Objective

The SPDR S&P Global Dividend Fund seeks to closely track, before fees and expenses, the returns of the S&P Global Dividend Aristocrats Index (AUD).

Strategy

The S&P Global Dividend Fundc is designed to measure the performance of high dividend yielding companies within the S&P Global Broad Market Index (BMI) that have followed a policy of increasing or stable dividends for at least 10 consecutive years.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	8.70%	1 year	8.70%
30 June 2023	5.36%	5 years p.a.	4.02%
30 June 2022	2.69%	10 years p.a.	8.97%
30 June 2021	25.24%		
30 June 2020	-16.31%		

GBP - Vanguard FTSE 100 UCITS ETF (LSE:VUKE)

Objective

This ETF seeks to track the performance of the FTSE 100 Index, a widely recognised UK benchmark of the UK market's most highly capitalised blue chip companies.

Strategy

The ETF employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market capitalisation weighted index. In tracking the performance of the Index, the ETF attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index and may therefore have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market. This is denominated in GBP.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	12.62%	1 year	12.62%
30 June 2023	8.93%	5 years p.a.	5.67%
30 June 2022	1.59%	10 years p.a.	5.81%
30 June 2021	20.86%		
30 June 2020	-14.75%		

GBP - iShares UK Property UCITS ETF (LSE:IUKP)

Objective

The ETF seeks to track the performance of an index composed of UK listed real estate companies and Real Estate Investment Trusts (FTSE EPRA/NAREIT UK Index, the ETF's benchmark index).

Strategy

The ETF intends to replicate the benchmark index by holding the equity securities, which make up the benchmark index, in similar proportions to it. The ETF aims to achieve a return on your investment, through a combination of capital growth and income on the ETF's assets.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	16.39%	1 year	16.39%
30 June 2023	-22.59%	5 years p.a.	-1.47%
30 June 2022	-6.37%	10 years p.a.	0.98%
30 June 2021	25.15%		
30 June 2020	-10.73%		

GBP - iShares Core £ Corporate Bond UCITS ETF (LSE:SLXX)

Objective

The ETF aims to achieve a return on your investment, through a combination of capital growth and income on the ETF's assets, which reflects the return of the Sterling denominated investment grade bond market. The ETF aims to produce a return on your investment which reflects the return of the Markit iBoxx GBP Liquid Corporates Large Cap Index, the ETF's benchmark index (Index).

Strategy

The ETF aims to invest so far as possible and practicable in the fixed income (FI) securities (such as bonds) that make up the Index and comply with its credit rating requirements. If the credit ratings of the FI securities are downgraded, the ETF may continue to hold them until they cease to form part of the Index and it is practicable to sell them. The ETF uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index or other FI securities which provide similar performance to certain constituent securities.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	10.36%	1 year	10.36%
30 June 2023	-6.54%	5 years p.a.	-0.93%
30 June 2022	-23.81%	10 years p.a.	2.46%
30 June 2021	4.21%		
30 June 2020	6.09%		

GBP - iShares Global High Yield Corp Bond GBP Hedged UCITS ETF (LSE:GHYS)

Objective

The ETF aims to achieve a return on your investment, through a combination of capital growth and income on the ETF's assets, which reflects the return of the Markit iBoxx Global Developed Markets Liquid High Yield Capped (GBP Hedged) Index, the ETF's benchmark index (Index).

Strategy

The ETF aims to invest so far as possible and practicable in the fixed income (FI) securities (such as bonds) that make up the Index and comply with its credit rating requirements, as well as FX forward contracts that, so far as possible and practicable, track the hedging methodology of the Index. If the credit ratings of the FI securities are upgraded to investment grade or downgraded to default grade or credit ratings are withdrawn, the ETF may continue to hold them until they cease to form part of the Index and it is practicable to sell them.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	9.61%	1 year	9.61%
30 June 2023	8.02%	5 years p.a.	2.36%
30 June 2022	-13.86%	10 years p.a.	2.70%
30 June 2021	14.99%		
30 June 2020	-3.95%		

GBP iShares S&P 500 GBP Hedged UCITS ETF (LSE:IGUS)

Objective

The ETF aims to achieve a return on your investment, through a combination of capital growth and income on the ETF's assets, which reflects the return of S&P 500 GBP, the ETF's benchmark index (Index).

Strategy

The ETF aims to invest in equity securities (e.g. shares) that, so far as possible and practicable, make up the S&P 500, as well as FX forward contracts that, so far as possible and practicable, track the hedging methodology of the Index. The ETF uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index and also the use of financial derivative instruments.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	22.86%	1 year	22.86%
30 June 2023	16.41%	5 years p.a.	12.77%
30 June 2022	-17.47%	10 years p.a.	10.72%
30 June 2021	42.01%		
30 June 2020	3.60%		

GBP - iShares MSCI World GBP Hedged UCITS ETF (LSE:IGWD)

Objective

The ETF aims to achieve a return on your investment, through a combination of capital growth and income on the ETF's assets, which reflects the return of the MSCI World 100% Hedged to GBP Index Net, the ETF's benchmark index (Index).

Strategy

The ETF aims to invest in equity securities (e.g. shares) that, so far as possible and practicable, make up the MSCI World Total Return Index, as well as FX forward contracts that, so far as possible and practicable, track the hedging methodology of the Index. The ETF uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index and also the use of financial derivative instruments (i.e. investments the prices of which are based on one or more underlying assets).

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	20.82%	1 year	20.82%
30 June 2023	16.36%	5 years p.a.	11.23%
30 June 2022	-16.70%	10 years p.a.	9.17%
30 June 2021	38.73%		
30 June 2020	0.50%		

USD - iShares Core Moderate Allocation ETF (NYSE:AOM)

Objective

The iShares Core Moderate Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a moderate target risk allocation strategy (S&P Target Risk Moderate Index).

Strategy

The iShares Core Allocation Fund ETF offers exposure to U.S. stocks, international stocks, and bonds at fixed weights and holds an underlying portfolio of iShares Core Funds (refer to iShares current Product Brief).

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	9.33%	1 year	9.33%
30 June 2023	6.09%	5 years p.a.	4.34%
30 June 2022	-16.40%	10 years p.a.	4.31%
30 June 2021	5.64%		
30 June 2020	7.01%		

GBP - iShares £ Index-Linked Gilts UCITS ETF (LSE:INXG)

Objective

The ETF aims to achieve a return on your investment, through a combination of capital growth and income on the ETF's assets, which reflects the return of the Bloomberg Barclays UK Government Inflation-Linked Bond Index, the ETF's benchmark index (Index).

Strategy

The ETF aims to invest so far as possible and practicable in the fixed income (FI) securities (such as bonds) that make up the Index.

The ETF uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index or other FI securities which provide similar performance to certain constituent securities. These may also include the use of financial derivative instruments (i.e. investments the prices of which are based on one or more underlying assets).

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	-0.84%	1 year	-0.84%
30 June 2023	16.36%	5 years p.a.	-6.48%
30 June 2022	-2.71%	10 years p.a.	0.99%
30 June 2021	-1.63%		
30 June 2020	9.44%		

USD - iShares Core Aggressive Allocation ETF (NYSE:AOA)

Objective

The iShares Core Aggressive Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent an aggressive target risk allocation strategy (S&P Target Risk Aggressive Index).

Strategy

The iShares Core Allocation Fund ETF offers exposure to U.S. stocks, international stocks, and bonds at fixed weights and holds an underlying portfolio of iShares Core Funds (refer to iShare current Product Brief).

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	15.34%	1 year	15.34%
30 June 2023	12.90%	5 years p.a.	8.57%
30 June 2022	-18.76%	10 years p.a.	7.31%
30 June 2021	20.36%		
30 June 2020	4.09%		

USD - iShares Core Conservative Allocation ETF (NYSE:AOK)

Objective

The iShares Core Conservative Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a conservative target risk allocation strategy.

Strategy

The iShares Core Conservative Allocation ETF offers a diversified core portfolio based on conservative risk considerations.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	7.86%	1 year	7.86%
30 June 2023	4.39%	5 years p.a.	3.27%
30 June 2022	-15.86%	10 years p.a.	3.55%
30 June 2021	2.17%		
30 June 2020	7.64%		

USD - Vanguard High Dividend Yield ETF (NYSE:VYM)

Objective

The ETF seeks to track the performance of a benchmark index that measures the investment return of common stocks of companies that are characterized by high dividend yield - the FTSE High Dividend Yield Index.

Strategy

The ETF employs an indexing investment approach designed to track the performance of the FTSE High Dividend Yield Index, which consists of common stocks of companies that pay dividends that generally are higher than average.

The ETF attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Performance as at 30 June 2024

Annual Returns		Compound Annual Returns	
30 June 2024	15.31%	1 year	15.31%
30 June 2023	7.58%	5 years p.a.	9.75%
30 June 2022	1.23%	10 years p.a.	9.37%
30 June 2021	25.77%		
30 June 2020	-4.78%		

Cash Investments

AUD, GBP, USD Cash Accounts

Objective

AUD cash provides low risk investment and GBP and USD option provide exposure to foreign currency.

Strategy

AUD Cash Investment Option is used to hold Australian Dollars. In order to use this cash to pay for other investments, it must first be transferred to the Cash Hub.

The foreign currency cash option are used to hold foreign currencies including GBP and USD. In order to use foreign currency cash to pay for other investments, it must first be transferred to the Cash Hub.

AUD - Performance as at 30 June 2024

Annual Returns	
30 June 2024	3.85%
30 June 2023	2.28%
30 June 2022	0.00%
30 June 2021	0.23%
30 June 2020	0.92%

No performance return is available for USD and GBP bank accounts.

News in superannuation

The 2024 financial year was marked by the Federal Government's ongoing commitment to ensure superannuation funds continue to deliver positive outcomes for members. Reforms to superannuation were announced during the year including enhancements to the quality of financial advice, the introduction of paid parental leave and payday super. A number of other changes also came into effect on 1 July 2024, to help members put more money into superannuation savings.

Superannuation Guarantee on Paid Parental Leave

From 1 July 2025, a new superannuation initiative has been introduced by the government, ensuring that superannuation guarantee contributions are now paid on Government Paid Parental Leave.

With this change now in effect, members of superannuation funds will benefit from superannuation contributions during periods of government-paid parental leave, helping to boost retirement savings during time taken off work to care for a new child (including an adopted child).

PayDay Super

From 1 July 2026, a new superannuation initiative called Payday Super will come into effect, aimed at improving the frequency and visibility of superannuation contributions. Under this new system, employers will be required to pay superannuation guarantee contributions at the same time as wages, rather than quarterly.

This change is designed to ensure that superannuation contributions are paid more regularly, making it easier for fund members to track their super and ensuring contributions are invested sooner.

Concessional Contribution Cap

Effective 1 July 2024, the concessional contributions cap increased from \$27,500 to \$30,000. This change allows individuals to contribute more to their superannuation at concessional tax rates, supporting increased retirement savings.

Additionally, under the carry-forward rule, individuals can use up to five years of unused concessional contribution caps if their total superannuation balance is less than \$500,000 at the end of the previous financial year. With the increase in the concessional contributions cap, the carry-forward amount for unused contributions has also increased, providing greater flexibility for individuals to increase their superannuation savings.

Non-Concessional Contribution Cap

From 1 July 2024, the non-concessional contributions cap increased from \$110,000 to \$120,000 per financial year. Consequently, the bring-forward arrangement amount also increased, allowing eligible members to contribute up to \$360,000 (up from \$330,000) over a three-year period. These changes are still subject to the member's total superannuation balance threshold, which determines eligibility to use the bring-forward rule.

These adjustments provide greater opportunities for individuals to maximize their retirement savings through non-concessional contributions.

For more information on superannuation caps and thresholds, including additional changes, please visit the ATO website.

Financial Advice

The Australian Government has introduced the first tranche of updates to financial advice in Australia. These changes are based on the recommendations of the Government's Quality of Advice Review, aimed at improving the accessibility and quality of financial advice.

For superannuation members, the changes should mean that superannuation members should now experience a more straightforward and efficient process when it comes to ongoing fee arrangements and when receiving certain documents from an adviser (e.g. financial services guides).

Retirement Income

The Government has recently announced a package of reforms to help retirees get the most from their superannuation. These reforms form part of the Federal Government's "Delivering Better Financial Outcomes" package and seek to provide people with better service, support and product options as they enter into retirement. These reforms will be considered by the industry in 2025 before the reforms are implemented. In the meantime, the superannuation industry is working to enhance the retirement products and services offered to members, including more guidance and support. This might include offering members personalised advice options, new or changed retirement products, and educational resources to help members make informed decisions about how to manage their savings.

Important Information: *The information provided above 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.*

Member's Right to Request Information

As a member of AESF, 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 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 on 1300 323 489, or write to:

The Complaints Officer - AESF
201 Sussex Street, Tower 2
Level 20 Darling Park
SYDNEY NSW 2000

Email: australia@ivcm.com

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

We will confirm receipt of your complaint 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.

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.

AESF Member Services

201 Sussex Street, Tower 2

Level 20 Darling Park

SYDNEY NSW 2000

T 1300 323 489 (Australian Only)

T 61 2 7202 0151 (International)

E australia@ivcm.com

www.ivcm.com/aesf

Disclaimer: This Annual Report has been prepared by the Trustee to comply with its obligations under the Corporations Act. The information in this Annual Report is general advice only and has been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, the appropriateness of the product and read the Product Disclosure Statement (PDS) before making any decision to acquire or continue to hold the product. The PDS and other key disclosure documents together with the Target Market Determinations are available at www.ivcm.com/aesf. You may also decide to seek independent financial advice before making a decision about the product. The terms of your membership in the Fund 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 2024.

Any representation or statement expressed in this document is made in good faith but on the basis that the Fund 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 Fund's Product Disclosure Statement (PDS). A copy of the PDS can be obtained via the website www.ivcm.com/aesf, or by contacting Member Services on 1300 323 489.