



# **ANNUAL REPORT**

# **2021**

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

## About this report

Your **Australian Expatriate Superannuation Fund** (the Plan) 2021 Annual Report is one of two parts that forms the Annual Periodic Statement:

### **PART 1: 2021 ANNUAL MEMBER BENEFIT STATEMENT**

Contains personal information to help you understand your benefits over the 2020-21 financial year. You will receive this separately.

### **PART 2: 2021 ANNUAL REPORT**

This document contains general information about the Plan including its financial condition, management and investment performance over the 2020-21 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 2021 Annual Report should be read together with your 2021 Annual Member Benefit 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 Plan 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 and has been the trustee since 18 December 2020.

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

## Do you need help?

Contact Member Services on:

Telephone: 1300 323 489

Monday to Friday: 9.00am to 5.00pm ACST

or visit us online at [www.ivcm.com/aesf](http://www.ivcm.com/aesf)

or write to:

The Trustee  
Australian Expatriate Superannuation Fund  
Level 10, 20 Martin Place  
SYDNEY NSW 2000

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## A message from the Trustee

Dear Member

I am pleased to present the report for the financial year ended 30 June 2021 for Australian Expatriate Superannuation Fund (AESF)

### **A Year of Big Challenges for all Australians and your investments**

The last 12 months have certainly been a year of challenges with continuation of the COVID-19 pandemic which has been a focus for not only Australia, but the world for much of the last 18 months and the resulting economic uncertainty. Despite this uncertainty, financial markets returned strong results for the 12 months to the end of June 2021 boosted by low interest rates and government stimulus along with the continued covid-19 vaccine rollout.

Throughout this year our focus has been on protecting our members' retirement savings and supporting our members in your time of need.

The last 12 months highlight the need for a well-diversified fund to help protect investment returns into the future. AESF offers a menu of investments options designed to provide you with the ability to choose your investment portfolio to suit your personal circumstances, and we if not already we strongly encourage you to talk to your financial adviser about suitable portfolio construction.

This year you may have noticed there has also been a lot of regulatory change and media coverage of superannuation fund performance and costs. Many of these changes are set to take effect in FY22 such as the increase in the Superannuation Guarantee (SG) rate from 9.5% to 10%. In November 2021, the stapling of superannuation funds commenced. Under this legislation, your current superannuation fund, AESF, will automatically remain your fund should you change jobs, avoiding the need for multiple funds and fees. These are just some of the changes that are designed to provide better outcomes for you and your retirement savings.

### **Your Trustee has changed but remains independent**

Over the past 12 months your trustee has changed from Tidswell to Diversa Trustees Limited (Diversa) as we looked to streamline our business by consolidating all funds under one trustee company.

Over the year there have been some changes to the Trustee Board. Murray Jones and Robyn Fitzroy retired from the Diversa Board in February 2021 after many years of valued service. Myself, and the rest of the Board would like to thank both Murray and Robyn for their contribution during their tenure. There have also been some additions, with Ronald Beard and myself, Mike Terlet, appointed to the Diversa Board in February 2021.

Whilst there may be a trustee change, we continue to operate as an independent Trustee. We have no commercial or vested interest in your service providers, such as investment, administration and insurance managers appointed to manage your fund. We therefore objectively monitor their performance and value for money and are able to change providers if they are not providing value to you.

### **IMPORTANT: your beneficiary(ies)?**

Have you provided us with your nomination of preferred beneficiary or kept this information updated due to change personal circumstances in the event of your death? We see many death benefits delayed because the Trustee cannot easily determine your beneficiary preferences. This delay can be very distressing for your family at a very difficult time for them. I strongly encourage you to check your beneficiaries on your Membership Statement and if absent or out of date provide an updated nomination by visiting AESF's website at [www.ivcm.com/aesf](http://www.ivcm.com/aesf), and or calling us on 1300 323 489

I would like to thank my fellow directors and staff for staying focussed and committed to delivering the best outcomes for our members in these challenging times.

On behalf of the Trustee, directors, management and staff we thank you for entrusting your retirement funding to us. Please do not hesitate to contact our office for further information.

Yours sincerely

M J Terlet AO  
Chairman  
Diversa Trustees Limited  
as Trustee of AESF

## 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.

We 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.

2021 was another positive year for us and despite the many challenges we faced during the pandemic, we grew from strength to strength. We will continue to support Advisers and educate our Members about QROPS, UK legislation and UK scheme overseas transfer requirements and processes. 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.

Please take some time to review this Annual Report and your Annual Member Statement which you will receive shortly. 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](mailto:australia@ivcm.com).

Yours faithfully

Directors of IVCM

IVCM (Aust) Pty Ltd

Promoter of Australian Expatriate Superannuation Fund

## Investment Report

### Overview

The 2020/21 financial year began with the troubles of the coronavirus pandemic still firmly entrenched across the globe. However, despite the on-going city and nationwide lockdowns occurring both in Australia and throughout the world, the massive stimulus measures implemented by governments and central banks worldwide to cope with the COVID-19 effect pushed markets continually higher throughout the year. These measures, along with the development and mass roll-outs of the coronavirus vaccines, helped restore consumer and business confidence and, by financial year end, drive investment markets to record levels.

### Economic Conditions

The 2020-21 financial year began with global financial markets showing some early signs of fragility due to ongoing coronavirus and political concerns such as the uncertainty around the US presidential elections. By November 2020, the news of the development of a number of safe and effective vaccines brought with it an optimism that social and economic circumstances may return to a more 'normal' state. In the US, President Joe Biden's election led to targeted measures aimed at both reducing infection rates and the rapid rollout of vaccinations across the population. Financial market confidence levels became increasingly positive as certainty about the effectiveness of new vaccines increased and governments and central banks continued to stimulate their economies. Having said this, the global economic recovery might best be described as 'multi-speed' as the US and China rebounded strongly, while in comparison Europe and Japan have lagged due principally to social mobility restrictions to halt the spread of the virus.

In Australia, COVID support programs such as JobSeeker and JobKeeper were extended by the Federal Government from September 2020 to March 2021 while the Reserve Bank of Australia (RBA) announced a further official interest rate cut in November 2020 which brought the cash rate to the lowest cash rate in Australia's history of 0.1%. Whilst the local economy staged a remarkable turnaround largely as a result of these stimulus measures, it has come at considerable cost as the Federal Budget deficit forecast of \$161 billion is the highest for decades. The deficit however is below earlier forecasts, thanks to a better than expected economic recovery. Against this backdrop, other issues have arguably taken a backseat to the coronavirus headlines, however are of great importance to the prosperity of the national economy. An important issue which unfolded over the financial year was that of the deteriorating diplomatic and trade relationship with China. Tensions have increased over the year due to Australia's introduction of foreign interference laws, Australia's outspoken views on the South China Sea, human rights issues in China and the call for an inquiry into the origins of the coronavirus pandemic. In response to Australia's actions, China imposed import restrictions and/or high tariffs on a range of Australian agricultural and food exports such as barley, beef, and wine and, more recently coal. Exports of iron ore to China have not been affected so far as it is a commodity that is crucial to China's ongoing infrastructure development, however, should this change, the impact on Australia would be significant.

### Financial Markets

Financial market sentiment became increasingly positive as the financial year progressed as certainty about the effectiveness of new vaccines increased and governments and central banks continued to stimulate their economies. As economies have opened, investor confidence has risen due to increased manufacturing activity and corporate earnings, falling levels of unemployment, and pockets of wage growth. Financial markets have largely looked through negative COVID-19 news, such as the emergence of mutant strains and intermittent lockdowns disrupting supply chains. Such was the turnaround in sentiment, many major equity market indices ended the financial year at all-time highs.

For the financial year, global shares as measured by the MSCI World ex Australia Index (with net dividends reinvested) returned 27.8% on an unhedged basis. In the US, the market gains were particularly impressive with the S&P 500 returning 40.8% (outperforming the Australian sharemarket by 13%). Other equity markets were also strongly positive with Japan's Nikkei 225 Index rising 31.3%, the Europe 350 Index 29.5% and the MSCI Emerging Markets Index returning +38.7% for the year.

The Australian sharemarket delivered its best financial year performance since 1987, with shares rebounding after a disappointing start. The S&P/ASX 200 Accumulation Index returned 27.8% in FY21. For Australian investors seeking income, dividends only made up a small portion of returns in FY21 due to COVID-19 induced uncertainty, coincidentally providing the lowest level of income returns since 1987 for Australian shares. While growth stocks such as the Technology sector led the recovery at the start of the year, the market moved swiftly to value stocks such as Financials in November. The Consumer Discretionary sector outperformed over FY21 rising 42.6% over the year, ahead of Information Technology (+38.9%) and the Financials sector (+35.7%). The four major banks and three major

iron ore miners were responsible for more than 50% of the gains on the local sharemarket over the year, supported by a rapid recovery in both the Australian and Chinese economies.

Returns from the property sector were strong with investments such as retail shopping centres as well as many GDP-linked infrastructure investments beginning to show signs of recovery as the threat of future lockdowns eased. The Australian listed property trust (A-REITs) market surpassed Australian sharemarket returns by 5.4%, up 33.2% for FY21. Global property also had a strong rebound from a difficult FY20, returning 33.7% (AUD hedged terms) for the financial year.

Fixed income returns were not immune from the volatility, and in a reversal of sentiment from the previous year, and in comparison to equity markets over the FY21 year, returned disappointingly with both Australian and global bonds producing negative returns. Global bonds returned -0.2 over the year in Australian dollar (hedged) terms, while Australian bonds underperformed global bonds returning -0.8%.

Overall, rising investment markets fuelled impressive returns for the typical Balanced investment option, returning over 14% for the financial year, as measured by the Morningstar Australia Multisector Balanced Market Index.

<b>Asset Class Returns to 30 June 2021</b>	<b>1 Year (%)</b>	<b>3 Years (%)</b>	<b>5 Years (%)</b>	<b>10 Years (%)</b>
<b>Balanced Fund</b> Morningstar Aus Multisector Balanced TR AUD	14.09	7.99	7.78	8.35
<b>Australian Shares</b> S&P/ASX200 TR AUD	27.80	9.58	11.16	9.26
<b>Australian Industrial Shares</b> S&P/ASX200 Industrial TR AUD	27.38	9.06	9.50	11.29
<b>Australian Resources Shares</b> S&P/ASX200 Resources TR AUD	29.21	11.65	19.21	3.36
<b>International Shares</b> MSCI World Ex Australia NR AUD	27.80	14.50	14.73	14.82
<b>Emerging Markets</b> MSCI EM NR AUD	29.22	10.68	12.84	8.05
<b>Australian Property</b> S&P/ASX200 A-REIT TR	33.24	7.74	5.80	11.76
<b>International Property</b> FTSE EPRA/NAREIT Developed NR Hdg AUD	33.68	6.19	4.86	9.50
<b>Australian Fixed Interest</b> Bloomberg AusBond Composite 0 + Yr TR AUD	-0.84	4.22	3.19	4.95
<b>International Fixed Interest</b> Barclays Global Aggregate TR Hdg AUD	-0.17	4.03	2.87	5.28
<b>Cash</b> RBA Bank Accepted Bills 90 Days	0.05	0.86	1.24	2.11
<b>Consumer Price Index (CPI)</b>	3.85	1.71	1.88	1.98

Source: Morningstar and ABS

## Summary

The global economy staged a remarkable recovery in FY21, supported by ongoing monetary and fiscal stimulus. The coronavirus vaccine development and rollout has been seen as the saviour for countries and economies to return to a form of normality, and as economies have re-opened, investor confidence has risen due to increased manufacturing activity and corporate earnings, falling levels of unemployment, and pockets of wage growth. Financial markets have largely looked through negative COVID-19 news as the strength of the global economic recovery continued. The focus going forward may now be turning to how governments globally may wind back stimulus programs and increase interest rates with inflation pressures beginning to appear.

## Investment Objective & Strategy

The principal investment strategy of Division 7 of the Tidswell Master Superannuation Plan referred to as Australian Expatriate Superannuation 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

### Trustee

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

Directors of the Trustee during the year ending 30 June 2020 were/are:

Current as at 30 June 2021		Directors who resigned during the Year		
Name	Date Appointed	Name	Date Appointed	Date Resigned
Michael John Terlet AO	18 February 2021	Robyn Fitzroy	21 December 2017	18 February 2021
Fiona Margaret McNabb	28 June 2019	Murray Jones	1 September 2014	18 February 2021
Andrew John Peterson	28 June 2019			
Ronald Peter Beard	18 February 2021			
Vincent Plant	4 May 2017			

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2020-2021 financial year.

The Trustee has agreed to act as the independent corporate Trustee and the Fund is administered by the Trustee.

### Trustee Committees

The Board has established two Committees and appoints all members. The Trustee's committees are:

Current as at 30 June 2021		Current as at 30 June 2021	
Board Audit, Remuneration, Risk and Compliance Committee		Investment Committee	
Name	Role	Name	Role
Fiona Margaret McNabb	Chair	Vincent Plant	Chair
Vincent Plant	Committee Member	Ronald Peter Beard	Committee Member
Ronald Peter Beard	Committee Member	Andrew John Peterson	Committee Member
		Fiona Margaret McNabb	Committee Member
		Rachel Griffith	Committee Member

### Trust Deed

The governing rules of the Fund are set out in the Tidswell Master Superannuation Plan Trust Deed. The Board has some powers to alter the Trust Deed. A copy of the Fund Trust Deed can be found at <https://diversa.com.au/funds/>.

## Compliance

The Trustee believes that the Plan has satisfied the requirements of the *Superannuation Industry (Supervision) Act 1993 (SIS)* for the year ended 30 June 2021, and that the Australian Prudential Regulation Authority (**APRA**) will be satisfied that the Plan is operating in accordance with SIS.

## Audit

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

## Contributions

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute 10% of an employee's ordinary time earnings (OTE) to a complying superannuation fund. These contributions must be made within 28 days of the end of the quarter.

The SG payment rate increased to 10% on 1 July 2021. It will increase by 0.5% each year until it reaches 12% by 1 July 2025.

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

Members should check their individual benefit statements to confirm that total contributions have been received from their employer for the year ended 30 June 2021.

## Allocation of Earnings

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

## Reserving Policy

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

The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has determined it will address this requirement from its own resources by including it within its Net Tangible Asset obligation under Corporation Law. 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 Plan at the end of the previous three years is summarised below.

Year ended 30 June	Expense Reserve (\$'000)
2021	\$468
2020	\$198
2019	-

## Insurance

The insured benefits, in the form of either Total and Permanent Disablement and/or Income Protection insurance from the Plan 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 benefit statements to confirm the level of cover that they hold. The policy is closed to new members.

## 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
<b>Promoter</b> (supports the Plan 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
<b>Custodian</b> (the independent corporate Custodian of the Plan)	Certane CT Pty Ltd ABN 12 106 424 088
<b>Administrator</b> (administers and maintains all records of the Plan)	OneVue Super Services Pty Ltd ABN 74 006 877 872
<b>Insurer</b> (underwrites all the insurance on member's lives)	YourCover Pty Ltd ABN 35 169 038 466 on behalf of certain Underwriters at Lloyd's
<b>Auditor</b> (independently verify the financial and operational strength of the Plan)	BDO Audit ABN 33 134 022 870
<b>Investment Manager(s)</b> (where assets of the Plan are invested for future growth)	<ul style="list-style-type: none"> <li>• Blackrock Advisers (UK) Limited               <ul style="list-style-type: none"> <li>➢ Company No. 00796793</li> </ul> </li> <li>• Blackrock Investment Management (Australia) Limited               <ul style="list-style-type: none"> <li>➢ ABN 13 006 165 975</li> </ul> </li> <li>• Blackrock Investments LLC               <ul style="list-style-type: none"> <li>➢ CRD# 38642 SEC 48436</li> </ul> </li> <li>• Gold Corporation (ASX:PMGOLD)               <ul style="list-style-type: none"> <li>➢ ABN 98 838 298 431</li> </ul> </li> <li>• The Vanguard Group Inc</li> <li>• Vanguard Asset Management Limited (UK)               <ul style="list-style-type: none"> <li>➢ Company No. 07243412</li> </ul> </li> <li>• Vanguard Investment Australia Ltd               <ul style="list-style-type: none"> <li>➢ ABN 72 072 881 086</li> </ul> </li> <li>• Russell Investment Management Ltd               <ul style="list-style-type: none"> <li>➢ ABN 53 068 338 974</li> </ul> </li> <li>• BetaShares Capital Limited               <ul style="list-style-type: none"> <li>➢ ABN 78 139 566 868</li> </ul> </li> <li>• Magellan Asset Management Limited               <ul style="list-style-type: none"> <li>➢ ABN 31 120 593 946</li> </ul> </li> </ul>

- BNP Paribas Australia & New Zealand
  - ABN 23 000 000 117
- Australia and New Zealand Banking Group Limited
  - ABN 11 005 357 522

## Investments representing more than 5% of Plan assets

As at 30 June 2021, at least 5% or more of Australian Expatriate Superannuation Fund's assets were invested in the following:

Investment	Amount	% of Plan Assets
Vanguard Balanced Index Fund	\$23,803,136	20.88%
Cash at Bank (Cash Hub)	\$14,788,397	12.97%
Vanguard Growth Index Fund	\$14,248,488	12.50%
AUD Account	\$8,895,427	7.80%
GBP Account	\$7,221,649	6.33%
Vanguard Conservative Index	\$7,074,047	6.20%

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

Investment Manager	Amount	% of Plan Assets
Vanguard Investment Australia Ltd	\$65,691,028	57.61%

## Derivatives

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

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

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

## Further Information

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

## Investment Information

An extensive range of carefully selected investment options are available through Australian Expatriate Superannuation Fund. 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

Vanguard Conservative Index Fund

Vanguard Balanced Index Fund

Vanguard Growth Index Fund

Vanguard High Growth Index Fund

Vanguard Global Infrastructure Index Fund (unhedged)

Russell Investments Balanced Fund

Russell Investments Growth Fund

Russell Investments High Growth Fund

Russell Conservative Fund

Russell Diversified 50 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)

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

### AUD - Vanguard Conservative Index Fund

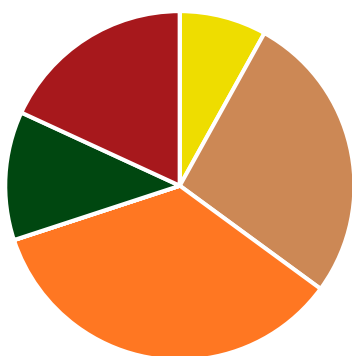
#### Objective

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 Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Conservative 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.

#### Asset Allocation as at 30 June 2021



Cash	8.06%
Australian Fixed Interest	27.00%
International Fixed Interest	34.90%
Australian Shares	11.92%
International Shares	18.12%

#### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	8.02%	1 year	8.02%
30 June 2020	2.83%	3 years p.a.	6.30%
30 June 2019	8.15%	5 years p.a.	5.63%
30 June 2018	5.28%	Since inception p.a.	6.44%
30 June 2017	3.97%	20/11/2002	

### AUD - Vanguard Balanced Index Fund

#### Objective

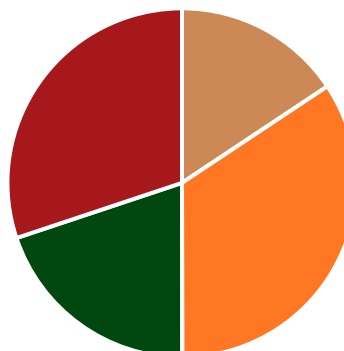
Vanguard Balanced Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

#### Strategy

The Fund seeks to track the weighted average return of the various indices of the underlying funds in which the Fund invests in proportion to the Strategic Asset Allocation (SAA) for the Fund, before taking into account fees, expenses and tax.

Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different funds.

#### Asset Allocation as at 30 June 2021



Australian Fixed Interest	15.67%
International Fixed Interest	34.32%
Australian Shares	19.89%
International Shares	30.12%

#### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	13.98%	1 year	13.98%
30 June 2020	1.92%	3 years p.a.	8.18%
30 June 2019	8.97%	5 years p.a.	7.70%
30 June 2018	7.63%	Since inception p.a.	7.39%
30 June 2017	6.35%	20/11/2002	

## AUD - Vanguard Growth Index Fund

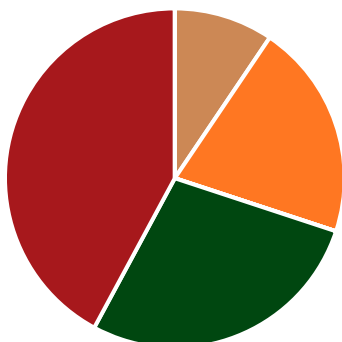
### Objective

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 Growth 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.

### Asset Allocation as at 30 June 2021



Australian Fixed Interest	9.46%
International Fixed Interest	20.61%
Australian Shares	27.80%
International Shares	42.13%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	20.29%	1 year	20.29%
30 June 2020	0.64%	3 years p.a.	9.82%
30 June 2019	9.42%	5 years p.a.	9.67%
30 June 2018	9.91%	Since inception p.a.	8.27%
30 June 2017	8.95%	20/11/2002	

## AUD - Vanguard High Growth Index Fund

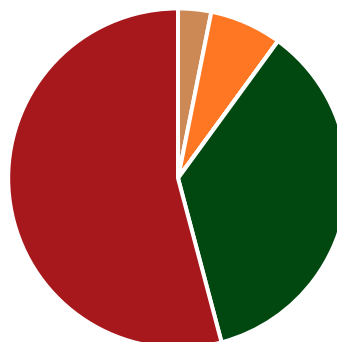
### Objective

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 High Growth 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.

### Asset Allocation as at 30 June 2021



Australian Fixed Interest	3.15%
International Fixed Interest	6.88%
Australian Shares	35.84%
International Shares	54.13%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	26.92%	1 year	26.92%
30 June 2020	-0.77%	3 years p.a.	11.38%
30 June 2019	9.70%	5 years p.a.	11.60%
30 June 2018	12.34%	Since inception p.a.	8.82%
30 June 2017	11.52%	20/11/2002	

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

### Objective

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 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.

### Asset Allocation as at 30 June 2021



International Shares 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	9.51%	1 year	9.51%
30 June 2020	-2.69%	3 years p.a.	9.07%
30 June 2019	21.77%	5 years p.a.	8.34%
30 June 2018	8.94%	Since inception p.a.	6.50%
30 June 2017	5.59%	20/11/2002	

## AUD – Russell Investments Balanced Fund

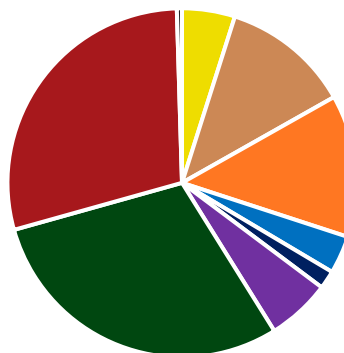
### Objective

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 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.

### Asset Allocation as at 30 June 2021



Cash	4.90%
Australian Fixed Interest	11.92%
International Fixed Interest	13.20%
Australian Property	3.51%
Unlisted Property	1.69%
International Property	5.90%
Australian Shares	29.53%
International Shares	28.87%
Other	0.48%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	21.50%	1 year	21.50%
30 June 2020	-3.55%	3 years p.a.	7.43%
30 June 2019	5.80%	5 years p.a.	7.78%
30 June 2018	7.63%	Since inception p.a.	6.30%
30 June 2017	8.99%	20/11/2002	

## AUD - Russell Investments Conservative Fund

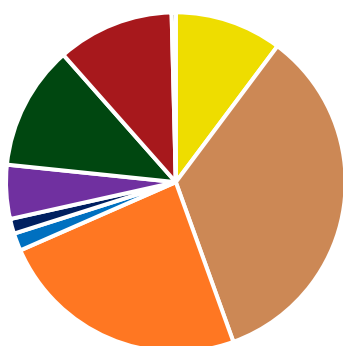
## Objective

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 Portfolio 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.

### Asset Allocation as at 30 June 2021



Cash	10.22%
Australian Fixed Interest	34.27%
International Fixed Interest	23.93%
Australian Property	1.68%
Unlisted Property	1.41%
International Property	5.13%
Australian Shares	11.84%
International Shares	11.12%
Other	0.40%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	9.97%	1 year	9.97%
30 June 2020	0.18%	3 years p.a.	5.25%
30 June 2019	5.82%	5 years p.a.	4.90%
30 June 2018	4.06%	Since inception p.a.	5.65%
30 June 2017	4.7%	31/10/2000	

## AUD - Russell Investments Diversified 50 Fund

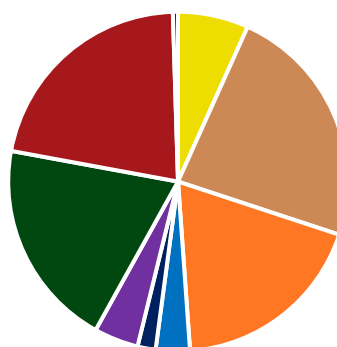
## Objective

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

## Strategy

The Portfolio 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.

### Asset Allocation as at 30 June 2021



Cash	6.73%
Australian Fixed Interest	23.34%
International Fixed Interest	18.80%
Australian Property	3.25%
Unlisted Property	1.72%
International Property	4.23%
Australian Shares	19.83%
International Shares	21.62%
Other	0.48%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	15.74%	1 year	15.74%
30 June 2020	-1.42%	3 years p.a.	6.57%
30 June 2019	6.08%	5 years p.a.	6.49%
30 June 2018	6.03%	Since inception p.a.	6.15%
30 June 2017	6.73%	30/11/2000	

## AUD - Russell Investments Growth Fund

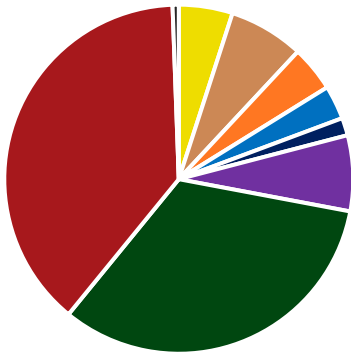
### Objective

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 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.

### Asset Allocation as at 30 June 2021



Cash	4.98%
Australian Fixed Interest	6.97%
International Fixed Interest	4.23%
Australian Property	3.14%
Unlisted Property	1.63%
International Property	7.02%
Australian Shares	32.93%
International Shares	38.53%
Other	0.57%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	25.99%	1 year	25.99%
30 June 2020	-4.71%	3 years p.a.	8.42%
30 June 2019	6.15%	5 years p.a.	9.21%
30 June 2018	9.45%	Since inception p.a.	6.33%
30 June 2017	11.37%	20/11/2002	

## AUD - Russell Investments High Growth Fund

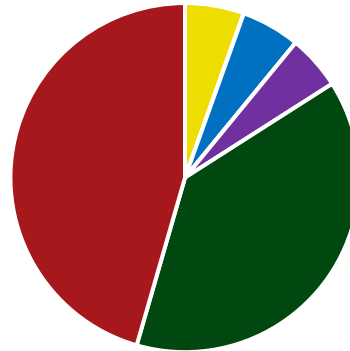
### Objective

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

### Asset Allocation as at 30 June 2021



Cash	5.47%
Australian Fixed Interest	0.00%
International Fixed Interest	0.01%
Australian Property	5.46%
International Property	5.03%
Australian Shares	38.50%
International Shares	45.53%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	29.98%	1 year	29.98%
30 June 2020	-5.25%	3 years p.a.	9.47%
30 June 2019	6.51%	5 years p.a.	10.35%
30 June 2018	10.17%	Since inception p.a.	7.16%
30 June 2017	13.25%	20/11/2002	

## Exchange Traded Funds

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

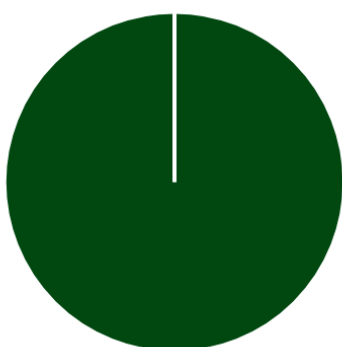
### Objective

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 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.

### Asset Allocation as at 30 June 2021



Australian Shares 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	28.46%	1 year	28.46%
30 June 2020	-7.56%	3 years p.a.	9.73%
30 June 2019	11.37%	5 years p.a.	11.19%
30 June 2018	13.13%	Since inception p.a.	9.86%
30 June 2017	13.69%	4/05/2009	

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

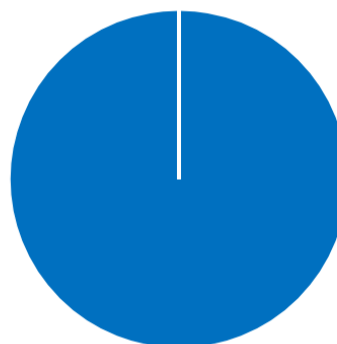
### Objective

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.

### Asset Allocation as at 30 June 2021



Australian Property 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	33.65%	1 year	33.65%
30 June 2020	-20.70%	3 years p.a.	8.08%
30 June 2019	19.44%	5 years p.a.	6.17%
30 June 2018	13.11%	Since inception p.a.	11.28%
30 June 2017	-5.55%	11/10/2010	

## AUS - Vanguard International Fixed Interest (hedged) ETF (ASX:VIF)

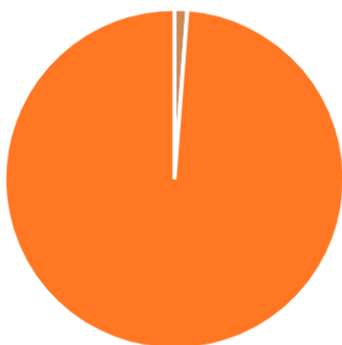
### Objective

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.

### Asset Allocation as at 30 June 2021



Australian Fixed Interest	1.67%
International Fixed Interest	98.33%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	-1.67%	1 year	-1.67%
30 June 2020	5.16%	3 years p.a.	3.38%
30 June 2019	6.53%	5 years p.a.	2.21%
30 June 2018	2.24%	Since inception p.a.	3.20%
30 June 2017	-1.25%	4/12/2015	

## AUS - Vanguard Australian Fixed Interest Fund (ASX:VAF)

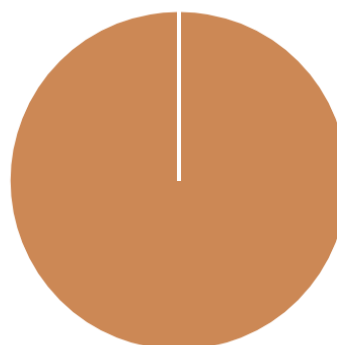
### Objective

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.

### Asset Allocation as at 30 June 2021



Australian Fixed Interest	100.00%
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### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	-1.02%	1 year	-1.02%
30 June 2020	3.98%	3 years p.a.	4.03%
30 June 2019	9.50%	5 years p.a.	3.01%
30 June 2018	2.74%	Since inception p.a.	3.89%
30 June 2017	0.20%	29/10/2012	

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

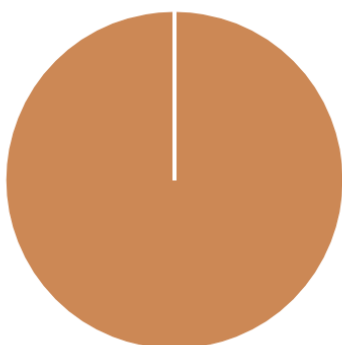
### Objective

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.

### Asset Allocation as at 30 June 2021



Australian Fixed Interest 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	-1.53%	1 year	-1.53%
30 June 2020	4.20%	3 years p.a.	4.14%
30 June 2019	10.07%	5 years p.a.	2.91%
30 June 2018	2.81%	Since inception p.a.	4.09%
30 June 2017	-0.57%	29/10/2012	

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

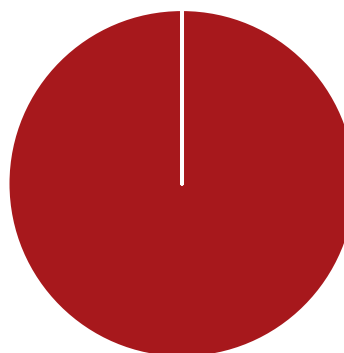
### Objective

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.

### Asset Allocation as at 30 June 2021



International Shares 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	23.97%	1 year	23.97%
30 June 2020	-2.76%	3 years p.a.	8.78%
30 June 2019	6.77%	5 years p.a.	10.71%
30 June 2018	10.83%	Since inception p.a.	7.89%
30 June 2017	16.62%	29/10/2012	

## 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.

### Asset Allocation as at 30 June 2021



International Shares 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	28.18%	1 year	28.18%
30 June 2020	-3.04%	3 years p.a.	11.41%
30 June 2019	4.69%	5 years p.a.	13.48%
30 June 2018	12.55%	Since inception p.a.	12.26%
30 June 2017	20.94%	29/10/2012	

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

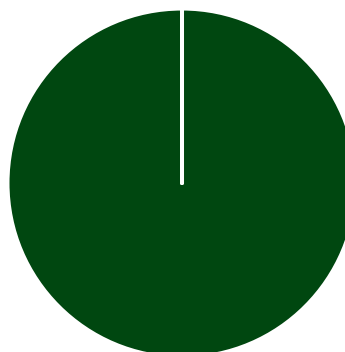
### Objective

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.

### Asset Allocation as at 30 June 2021



Australian Shares 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	33.54%	1 year	33.54%
30 June 2020	-1.41%	3 years p.a.	11.23%
30 June 2019	4.52%	5 years p.a.	12.73%
30 June 2018	18.96%	Since inception p.a.	6.92%
30 June 2017	11.19%	29/10/2012	

## 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.

### Asset Allocation as at 30 June 2021



International Shares 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	27.60%	1 year	27.60%
30 June 2020	5.25%	3 years p.a.	14.60%
30 June 2019	12.08%	5 years p.a.	14.81%
30 June 2018	15.42%	Since inception p.a.	12.97%
30 June 2017	14.80%	29/10/2012	

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

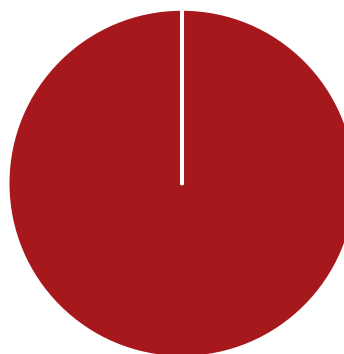
### Objective

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.

### Asset Allocation as at 30 June 2021



International Shares 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	35.76%	1 year	35.76%
30 June 2020	1.40%	3 years p.a.	13.57%
30 June 2019	6.40%	5 years p.a.	14.47%
30 June 2018	11.46%	Since inception p.a.	11.23%
30 June 2017	20.48%	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.

### Asset Allocation as at 30 June 2021



International Shares 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	32.04%	1 year	32.04%
30 June 2020	8.74%	3 years p.a.	18.12%
30 June 2019	14.78%	5 years p.a.	17.71%
30 June 2018	19.21%	Since inception p.a.	16.30%
30 June 2017	15.02%	29/10/2012	

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

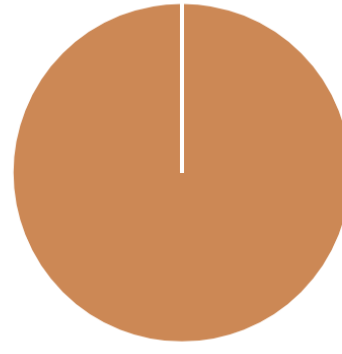
### Objective

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.

### Asset Allocation as at 30 June 2021



Australian Fixed Interest 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	2.27%	1 year	2.27%
30 June 2020	3.28%	3 years p.a.	4.42%
30 June 2019	7.78%	5 years p.a.	3.93%
30 June 2018	3.69%	Since inception p.a.	3.93%
30 June 2017	2.70%	29/10/2012	

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

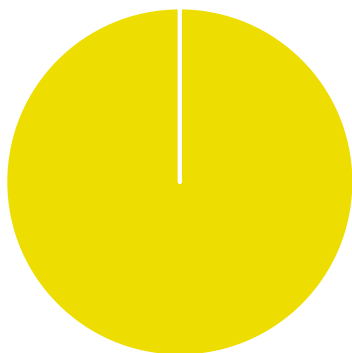
### Objective

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 Fund 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.

### Asset Allocation as at 30 June 2021



Cash	100.00%
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### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	0.49%	1 year	0.49%
30 June 2020	1.16%	3 years p.a.	1.22%
30 June 2019	2.01%	5 years p.a.	1.55%
30 June 2018	2.02%	Since inception p.a.	2.39%
30 June 2017	2.05%	29/10/2012	

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

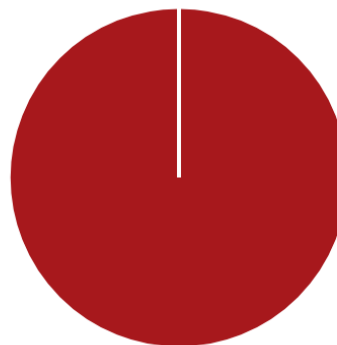
### Objective

The fund 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®.

### Asset Allocation as at 30 June 2021



International Shares	100.00%
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### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	28.91%	1 year	28.91%
30 June 2020	9.07%	3 years p.a.	17.62%
30 June 2019	15.75%	5 years p.a.	17.17%
30 June 2018	18.71%	Since inception p.a.	11.46%
30 June 2017	14.50%	15/05/2000	

## AUD - iShares Emerging Markets (ASX:IEM)

### Objective

The fund 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.

### Asset Allocation as at 30 June 2021



International Shares 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	28.06%	1 year	28.06%
30 June 2020	-2.86%	3 years p.a.	9.58%
30 June 2019	6.30%	5 years p.a.	11.89%
30 June 2018	11.33%	Since inception p.a.	3.62%
30 June 2017	19.27%	10/10/2007	

## AUD - Perth Mint Gold (EASX:PMGOLD)

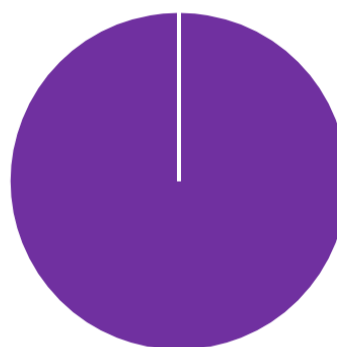
### Objective

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 provides access only to physical gold bullion. No dividends are paid. All liabilities are guaranteed by the WA government.

### Strategy

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

### Asset Allocation as at 30 June 2021



Resources 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	-9.20%	1 year	-9.20%
30 June 2020	27.94%	3 years p.a.	11.41%
30 June 2019	19.02%	5 years p.a.	5.68%
30 June 2018	4.45%	Since inception p.a.	5.50%
30 June 2017	-8.76%	9/05/2003	%

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

### Objective

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

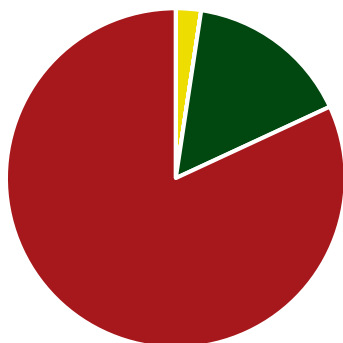
While reducing the risk of permanent capital loss.

### 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.

### Asset Allocation as at 30 June 2021

International Shares 100.00%



Cash 2.40%

Australian Shares 15.69%

International Shares 81.91%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	8.00%	1 year	8.00%
30 June 2020	-8.40%	3 years p.a.	4.90%
30 June 2019	16.51%	5 years p.a.	N/A
30 June 2018	6.92%	Since inception p.a.	6.10%
30 June 2017	8.62%	16/07/2016	

## GBP - Vanguard FTSE 100 UCITS (FTSE:VUKE)

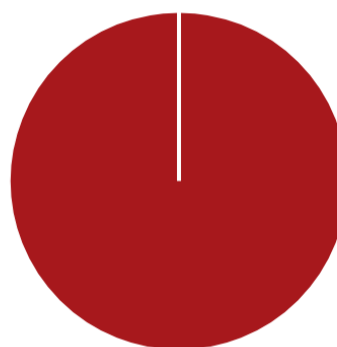
### Objective

This Fund 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 Fund 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 Fund 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.

### Asset Allocation as at 30 June 2021



International Shares 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	20.86%	1 year	20.86%
30 June 2020	-14.75%	3 years p.a.	1.98%
30 June 2019	2.94%	5 years p.a.	6.00%
30 June 2018	14.59%	10 years p.a.	N/A
30 June 2017	10.13%	Inception date	22/05/2012

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

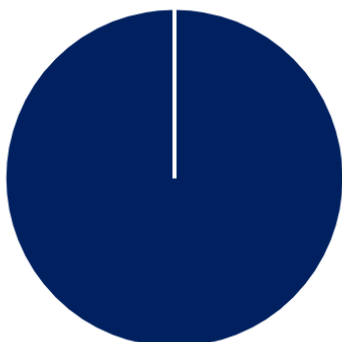
### Objective

The Fund 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 Fund's benchmark index).

### Strategy

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

### Asset Allocation as at 30 June 2021



International Property 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	25.15%	1 year	25.15%
30 June 2020	-10.73%	3 years p.a.	1.90%
30 June 2019	-5.29%	5 years p.a.	4.51%
30 June 2018	14.55%	10 years p.a.	7.96%
30 June 2017	2.89%	Inception Date	16/03/2007

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

### Objective

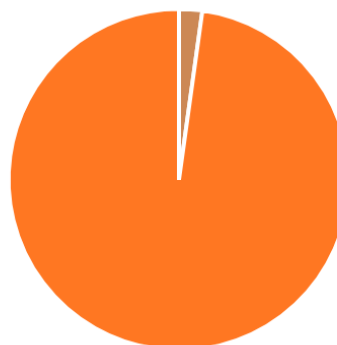
The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the Sterling denominated investment grade bond market. The Fund aims to produce a return on your investment which reflects the return of the Markit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

### Strategy

The Fund 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 Fund may continue to hold them until they cease to form part of the Index and it is practicable to sell them.

The Fund 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.

### Asset Allocation as at 30 June 2021



Australian Fixed Interest 2.20%  
International Fixed Interest 97.80%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	4.21%	1 year	4.21%
30 June 2020	6.09%	3 years p.a.	6.25%
30 June 2019	8.50%	5 years p.a.	4.89%
30 June 2018	5.53%	10 years p.a.	8.31%
30 June 2017	0.28%	Inception Date	29/03/2004

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

### Objective

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

### Strategy

The Fund 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 Fund may continue to hold them until they cease to form part of the Index and it is practicable to sell them.

### Asset Allocation as at 30 June 2021



International Fixed Interest 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	14.99%	1 year	14.99%
30 June 2020	-3.95%	3 years p.a.	5.66%
30 June 2019	6.81%	5 years p.a.	5.29%
30 June 2018	5.88%	10 years p.a.	N/A
30 June 2017	3.58%	Inception Date	25/06/2013

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

### Objective

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

### Strategy

The Fund 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 Fund 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).

### Asset Allocation as at 30 June 2021



International Shares 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	42.01%	1 year	42.01%
30 June 2020	3.60%	3 years p.a.	16.99%
30 June 2019	8.83%	5 years p.a.	15.63%
30 June 2018	18.02%	10 years p.a.	15.30%
30 June 2017	9.37%	Inception Date	30/09/2010

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

### Objective

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

### Strategy

The Fund 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 Fund 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).

### Asset Allocation as at 30 June 2021



International Shares 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	38.73%	1 year	38.73%
30 June 2020	0.50%	3 years p.a.	14.05%
30 June 2019	6.50%	5 years p.a.	13.78%
30 June 2018	15.44%	10 years p.a.	12.98%
30 June 2017	11.34%	Inception Date	30/09/2010

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

### Objective

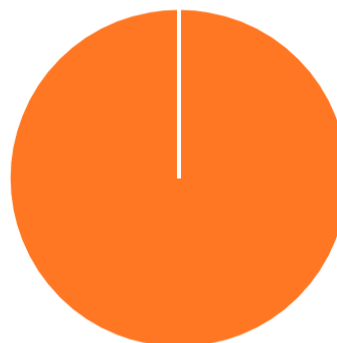
The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the Bloomberg Barclays UK Government Inflation-Linked Bond Index, the Fund's benchmark index (Index).

### Strategy

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

The Fund 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).

### Asset Allocation as at 30 June 2021



International Fixed Interest 100.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	-1.63%	1 year	-1.63%
30 June 2020	9.44%	3 years p.a.	5.87%
30 June 2019	10.24%	5 years p.a.	5.06%
30 June 2018	7.23%	10 years p.a.	9.26%
30 June 2017	0.55%	Inception Date	1/12/2006

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

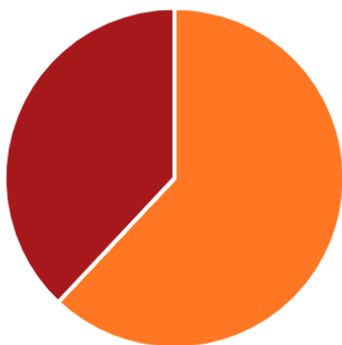
### Objective

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

Each iShares Core Allocation Fund 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).

### Asset Allocation as at 30 June 2021



International Fixed Interest	60.00%
International Shares	40.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	5.64%	1 year	5.64%
30 June 2020	7.01%	3 years p.a.	8.30%
30 June 2019	12.37%	5 years p.a.	7.47%
30 June 2018	8.18%	10 years p.a.	10.14%
30 June 2017	4.34%	Inception date	4/11/2008

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

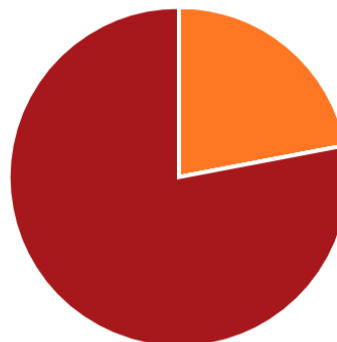
### Objective

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

Each iShares Core Allocation Fund 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).

### Asset Allocation as at 30 June 2021



International Fixed Interest	20.00%
International Shares	80.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	20.36%	1 year	20.36%
30 June 2020	4.09%	3 years p.a.	11.68%
30 June 2019	11.18%	5 years p.a.	11.92%
30 June 2018	12.67%	10 years p.a.	13.58%
30 June 2017	11.91%	Inception Date	4/11/2008

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

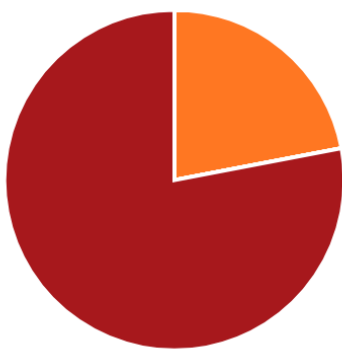
### Objective

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

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

### Asset Allocation as at 30 June 2021



International Fixed Interest	20.00%
International Shares	80.00%

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	2.17%	1 year	2.17%
30 June 2020	7.64%	3 years p.a.	7.40%
30 June 2019	12.66%	5 years p.a.	6.33%
30 June 2018		10 years p.a.	9.23%
30 June 2017		Inception Date	04/11/2008

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

### Objective

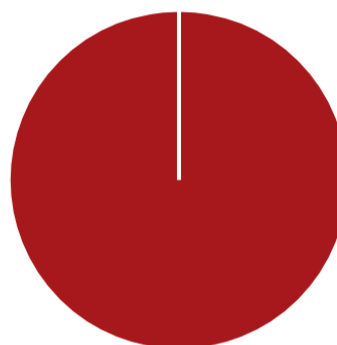
The fund seeks to track the performance of a benchmark index that measures the investment return of common stocks of companies that are characterized by high dividend yield - the FTSE High Dividend Yield Index.

### Strategy

The fund 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 fund 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.

### Asset Allocation as at 30 June 2021



International Shares	100.00%
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### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	25.77%	1 year	25.77%
30 June 2020	-4.78%	3 years p.a.	11.09%
30 June 2019	14.48%	5 years p.a.	11.25%
30 June 2018	13.62%	10 years p.a.	16.34%
30 June 2017	9.41%	Inception Date	10/11/2006

# Cash Investments

## AUD, GBP, USD Cash Accounts

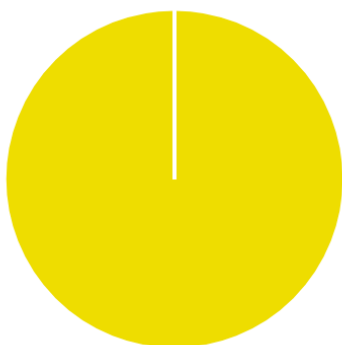
### Objective

The Bank SA foreign currency account is a cash account and a transaction account for foreign currencies. It can be used to pay or receive foreign currency without having to convert it to Australian dollars.

### Strategy

To be fully invested in a bank guaranteed cash account. The cash is invested in the AUD, GBP or USD Private Access Accounts.

### Asset Allocation as at 30 June 2021



Cash	100.00%
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### AUD - Performance as at 30 June 2021

Annual Returns	
30 June 2021	0.23%
30 June 2020	0.92%
30 June 2019	1.73%
30 June 2018	1.75%
30 June 2017	1.75%

No interest is received on USD and GBP bank accounts

## Regulatory Change

The superannuation regulatory landscape is both complex and fluid. Below are some of the regulatory changes that took effect during the 2020-21 financial year. The industry could see further unexpected regulatory changes as the Government continues to navigate a post COVID-19 world.

### Design and Distribution Obligations (DDO)

The DDO regime requires the Trustee to consider the design of its product and its key attributes to ensure it is appropriate for the target market of the product. It also seeks to ensure that the product is distributed to the class of members for which the product has been designed, with regard to the likely objectives, financial situation and needs of the target market.

The new regime came into effect 5 October 2021. The Target Market Determination is publicly available and can be viewed at [www.superestate.com.au/documents-and-forms](http://www.superestate.com.au/documents-and-forms).

### Member Consent for Advice Fees

From 1 July 2021, the Trustee is required to receive written consent from members before deducting advice fees from a member's account. An ongoing fee arrangement entered into with your adviser on or after 1 July 2021 will need to be renewed annually, or it will cease 150 days after the next anniversary date and payments to your adviser will cease.

### Disclosing fees and costs in the PDS and member statements

To make fees transparent and easier to understand for members, additional information on fees must now be disclosed in member documentation. Annual benefit statements and exit statements must comply with RG97 requirements from 1 July 2021, while the Fund's Product Disclosure Statement (PDS) must be compliant by 30 September 2022.

### Internal Dispute resolution

From 5 October 2021, the timeframe for the Fund to provide members with a response to a complaint has reduced from 90 days to 45 days. The response timeframe for complaints in relation to superannuation death benefit distributions remains at 90 days.

### Contribution Caps

There are limits to the amount of contributions you can make to your super each financial year in order to receive concessional tax treatment. These limits are called contribution caps. The cap amount and how much tax you need to pay depends on whether the contributions are concessional (before-tax) or non-concessional (after-tax) contributions. A member whose total contributions in a year exceed the contribution caps may be liable for additional tax on excess contributions.

*Contribution caps for financial year 2021-2022:*

Concessional: \$27,500

Non-Concessional: \$110,000

## Member's Right to Request Information

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

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

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

### Lost & Unclaimed Money

In certain circumstances, if an amount is payable to you (or your dependant) and we are unable to ensure that you will receive it, we may be obliged to transfer the amount to the ATO. We may also be required to transfer your

account balance to the ATO if you become a lost member. If your superannuation is transferred to the ATO, the ATO can proactively pay that amount to an eligible active superannuation account held by you, or continue to hold the amount for you if they are unable to do so. For more information on unclaimed super money, please refer to [ato.gov.au](http://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

Level 10 / 20 Martin Place

SYDNEY NSW 2000 Phone: 1300 323 489

Email: [australia@ivcm.com](mailto: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. From 1 November 2018, AFCA replaces the Superannuation Complaints Tribunal (SCT) and the Financial Ombudsmen Service (FOS) in dealing with disputes related to financial services. 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](http://www.afca.org.au) or by writing to:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

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

## Abridged Financial Information

### Statement of Financial Position

	2021 (audited)	2020 (audited)
	\$'000	\$'000
<b>Assets</b>		
Investments	118,190	64,726
Tax Assets	-	158
Other assets	-	1,155
<b>Total Assets</b>	<b>118,190</b>	<b>66,039</b>
<b>Liabilities</b>		
Other liabilities	295	584
Tax liabilities	3,259	1,109
<b>Total Liabilities</b>	<b>3,554</b>	<b>1,693</b>
<b>Net assets available for member benefits</b>	<b>114,636</b>	<b>64,346</b>
Member benefits	114,111	63,903
<b>Total net assets (liabilities)</b>	<b>525</b>	<b>443</b>
Reserve	477	228
Unallocated	48	215
<b>Total reserves</b>	<b>525</b>	<b>443</b>

### Operating Statement

	2021 (audited)	2020 (audited)
	\$'000	\$'000
Investment Income	11,392	(146)
<b>Total net Income</b>	<b>11,392</b>	<b>(146)</b>
General administration and operating expenses	(862)	(584)
<b>Total expenses</b>	<b>(862)</b>	<b>(584)</b>
<b>Results from superannuation activities before income tax expense</b>	<b>10,530</b>	<b>(730)</b>
Income tax (expense) benefit	(1,226)	208
<b>Results from superannuation activities after income tax expense</b>	<b>9,304</b>	<b>(522)</b>
Net benefit allocated to members	(9,569)	958
<b>Operating result after income tax</b>	<b>(265)</b>	<b>436</b>

### Statement of changes in benefits

	2021 (audited)	2020 (audited)
	\$'000	\$'000
<b>Opening Balance</b>	<b>63,903</b>	<b>32,398</b>
Contributions received	99	65
Transfers from other superannuation plans	49,161	39,226
Income tax on contributions	(2,869)	(1,782)
<b>Net after tax contributions</b>	<b>46,391</b>	<b>37,509</b>
Benefits to members or beneficiaries	(5,296)	(4,602)
Insurance premiums charged to members	(37)	(15)
Adviser fees directly deducted from members accounts	(429)	(440)
Reserve transfers	10	11
Net benefits allocated to members' accounts	9,569	(958)
<b>Closing Balance</b>	<b>114,111</b>	<b>63,903</b>

The full audited Accounts of Tidswell Master Superannuation Plan which includes Australian Expatriate Superannuation Fund together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website at <https://diversa.com.au/funds/>.

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

All statements of law or matters affecting superannuation policy are correct at 30 June 2021.

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 Product Disclosure Statement (PDS). A copy of the PDS can be obtained via the website [www.ivcm.com/aesf](http://www.ivcm.com/aesf), or by contacting Member Services on 1300 323 489.

### **Member Services**

Level 10 / 20 Martin Place

SYDNEY NSW 2000

**T** 1300 323 489 (Australian Only)

**T** 61 2 7202 0151 (International)

**E** [australia@ivcm.com](mailto:australia@ivcm.com)

**[www.ivcm.com/aesf](http://www.ivcm.com/aesf)**