

# *Smartsave*

## 2022 ANNUAL REPORT



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### ACKNOWLEDGEMENT OF COUNTRY

We pay our respects to the Traditional Owners of the lands where we work as well as the lands through which we travel. We recognise the indigenous peoples' continuing connection to land, place, waters and community. We pay our respects to their cultures, country, and elders past, present and emerging.

### ABOUT THIS ANNUAL REPORT

This Annual Report is for Members of Smartsave, a sub plan of OneSuper ABN 43 905 581 638, APRA Registrable Superannuation Entity No R1001341, referred to in this Annual Report as the Fund. This Annual Report has been issued by Diversa Trustees Limited (the Trustee or Diversa Trustees or We) ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 as Trustee of OneSuper. The Sponsor and Promoter of Smartsave is OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL 308868.

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

The information in this document is intended to provide you with general information only and does not take into account, one or more of your personal objectives, financial situation and needs. Before making any financial decisions about Smartsave, it is important that you consider the current Product Disclosure Statement (PDS) and Target Market Determination (TMD) relevant to your membership and consider your particular circumstances and whether the particular financial product is right for you.

The current PDS and TMD for the product is available on <https://onesuper.com/funds/smartsave/>. You should consult a financial adviser if you require personal advice.

# Welcome to the Annual Report ■

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Dear Member,

We are pleased to provide the Annual Report for Smartsave.

The 2022 Annual Report contains updates on product and regulatory changes that may affect your superannuation, as well as providing investment, financial and other important information.

Regulatory authorities continue to encourage superannuation funds to actively seek greater efficiencies and the financial year 2022 has seen Smartsave continue to attain scale and provide improved member outcomes for you, our members.

From March 2022 through to 30 June 2022, Smartsave and other funds within OneSuper went through a number of changes to simplify the funds structure with a number of smaller funds transitioning into Smartsave, creating the one larger Fund. This enabled efficiencies and benefits to be shared by all members in Smartsave.

Smartsave also focused on reducing and simplifying its administration fees across its employer, personal and pension divisions. These reduced fees have been a significant milestone for the fund, with these reductions resulting in improved long term Member outcomes.

## **A difficult year for investment returns**

It's also been another year of global uncertainty, with economic, inflationary and investment challenges, and the continued impact of the pandemic internationally. Both Australian and international equity markets experienced negative returns for financial year 2022, with resulting impacts on growth investments. However, your super continues to be invested for the long haul, with the focus on sustainable returns and we continue to work on building our Members' superannuation wealth and providing you with an enhanced superannuation vehicle to fund your retirement income in the future.

A number of new pre-mixed Investment Options were introduced during financial year 2022 including Socially Responsible Growth, Income, and High Growth, to provide our members with further investment choice. These are available in both accumulation and pension.

Further information on Investment Option choices available, and fee reductions can be found in the PDS and guides available at <https://onesuper.com/funds/smartsave/>.

## **Providing member education**

Superannuation rules continue to be complex and money matters challenging through the pandemic. To assist our members, we have provided OneSuper's Education Hub for members to increase your understanding of money management, mindfulness and mastery, as well as gain further knowledge on superannuation, and investment.

The Trustee has also provided a Financial Wellness Hub, with retirement based articles, and a retirement income calculator. Both of these educational resources can be found on your Funds website page <https://onesuper.com/funds/smartsave/> by scrolling down to the Financial Wellness Hub and the 'Education Hub'.

We would like to thank you for your ongoing support, and we continue to look for new ways to improve the products and services provided to you. We also welcome any feedback you may have; you can contact us either directly or through your adviser. Contact details are provided in the Directory on the back page.

**Brett Marsh**

On behalf of the Promoter  
**OneVue Wealth Services Ltd**

## Trustee Governance ■

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

As Trustee, Diversa Trustees aims to ensure that all legal and compliance obligations are properly met. It is responsible for compliance with the Trust Deed of the Fund, including ongoing satisfaction of legislative requirements, and monitoring of risk controls as specified in its' risk management framework. In summary, the Trustee's role generally incorporates:

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

Further information on Trustee Governance policies can be found at [www.diversa.com.au/trustee/governance](http://www.diversa.com.au/trustee/governance).

**The names of the Directors of the Trustee as of 30 June 2022 are as follows:**

- **Michael Terlet (Chair) Non-Executive Director,**
- **Vincent Plant, Non-Executive Director,**
- **Andrew Peterson, Executive Director, Chief Executive Officer,**
- **Fiona McNabb Non-Executive Director, and**
- **Ron Beard, Non-Executive Director.**

### REMUNERATION

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

### BOARD COMMITTEES

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

The following committees assist the Board, which in some cases involves engagement of external experts:

- Audit and Compliance Committee,
- Investment Committee,
- Member Best Interests Committee,
- Risk Committee, and
- Remuneration and Nominations Committee.

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

### PROFESSIONAL INDEMNITY INSURANCE

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

### THE TRUST DEED

The governing rules of the Fund are set out in the OneSuper Trust Deed. The Board has some powers to alter the Trust Deed. A copy of the Fund Trust Deed can be found online at [onesuper.com](http://onesuper.com) or at <https://diversa.com.au/funds/>.

### COMPLIANCE

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

## Investment Update ■



### ECONOMIC AND FINANCIAL MARKET REVIEW AND OUTLOOK FINANCIAL YEAR 2022

Asset class returns for the period are as follows:	Return*
Cash	0.1%
Australian Bonds	-10.8%
International Bonds (hedged)	-9.3%
Australian Shares	6.8%
Australian Property Securities	11.2%
International Shares (hedged)	12.5%
International Shares (unhedged)	6.5%
Emerging Share Markets (unhedged)	18.4%

\*Data source: Refinitiv DataStream and MSCI

Global equity markets finished 2021 with strong positive returns as global GDP grew at its fastest annual rate in almost 50 years. However, unexpectedly higher inflation and increased volatility in 2022 as the fallout from the Russia-Ukraine conflict, interest rate increases from central banks to limit unanticipated inflation, and recessionary fears, negatively weighed on investment markets.

After unprecedented levels of fiscal and monetary stimulus put in place one year ago to limit the fallout from the pandemic and support the economic recovery, central banks around the world began reducing these relief programs in 2022 in light of the pick-up in economic demand and increasing inflation. The US Federal Reserve aggressively tightened financial conditions, lifting the cash rate by 0.75% to 1.75% in June, the largest increase since 1994. This was preceded by the Reserve Bank of Australia increasing the cash rate by 0.50% to 0.85% citing inflationary pressures in the economy. Globally, China has kept interest rates at low levels, with a loosening of its Covid-19 related lockdowns and a rapid recovery in its exports, leading to hopes that the world's second largest economy is starting to recover.

Inflation has remained high in most advanced economies and does not yet show signs of declining. Persistent supply chain disruptions, strong labour market conditions and consumer buying demand are contributing to inflationary pressures. Fears over persistent inflation and the aggressive central bank response in increasing interest rates led to pessimism in the medium term outlook for the economy, with equities and other risk assets selling off sharply in June.

By the end of FY22, equity markets had closed out their worst first half year on record. Defensive assets also suffered during this period amid higher interest rates and higher inflation, reducing the value of longer term bonds.

The conflict in Ukraine continued to rage in the second quarter of 2022 as Russia expanded its territorial gains in eastern Ukraine. Restrictions on Russian energy imports to Europe were tightened, exacerbating the energy shortfalls there and leading to fears of rationing later in the year. There are fears also of an impending global food crisis as Black Sea exports remain backlogged due to the war.

The US dollar strengthened against major currencies, partly due to interest rates in the US increasing faster than in other countries, but also due to investors seeking a safe haven asset.

We remain cautious on the global growth outlook for the current financial year. Market volatility is expected to remain high in the near term. However, we continue to keep a lookout for opportunities to add to holdings as asset prices become more attractive at these lower levels.

Source: Mercer Market insights - July 2022.

*Disclaimer: The content of this article has been prepared by Mercer Investments (Australia) Limited, ABN 66 008 612 397 (Appointed by the Trustee as Asset Consultant to the Fund). The information contained in this article is general in nature and does not take into account your personal situation. You should consider whether the information is appropriate to your needs, and where appropriate, seek professional advice from a financial adviser.*



Vincent Parrott  
Senior Investment Consultant,  
Mercer, a business of Marsh McLennan



# Investment Options ■

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The following tables contain information regarding the Investment Options of the Fund for the year ended 30 June 2022. Details of Investment Options shown are not a guarantee of any particular benefit or return. The Investment Option objectives are used by the Trustee to measure the performance of the Fund’s investments.

The Investment Options available are as follows:

**Accumulation Investment Options:**

- |                          |                               |                        |
|--------------------------|-------------------------------|------------------------|
| ■ Passive Growth MySuper | ■ Balanced                    | ■ Australian Shares    |
| ■ Cash                   | ■ Growth                      | ■ International Shares |
| ■ Income                 | ■ Socially Responsible Growth | ■ Diversified Shares   |
| ■ Moderate               | ■ High Growth                 |                        |

**Personal Choice Accumulation Investment Options:**

- |            |                               |                        |
|------------|-------------------------------|------------------------|
| ■ Cash     | ■ Growth                      | ■ International Shares |
| ■ Income   | ■ Socially Responsible Growth | ■ Diversified Shares   |
| ■ Moderate | ■ High Growth                 |                        |
| ■ Balanced | ■ Australian Shares           |                        |

**Smart Pension Investment Options:**

- |            |                               |                        |
|------------|-------------------------------|------------------------|
| ■ Cash     | ■ Growth                      | ■ International Shares |
| ■ Income   | ■ Socially Responsible Growth |                        |
| ■ Moderate | ■ High Growth                 |                        |
| ■ Balanced | ■ Australian Shares           |                        |

The Smartsave Pension Account Investment Options have the same objectives and strategies of the Investment Options available to the Smartsave Accumulation Account Members, however no tax is applicable to pension assets (except effective since 1 July 2017 for Transition to Retirement pensions).

## Investment Options

The investment objectives and strategies of the Investment Options available to Members of Smartsave are as follows:

Single asset class options	Cash	Income	Moderate
Who is this investment option designed for?	Members who prefer low risk and a high level of security on their Account balance.	Members who prefer stable returns through exposure to a mix of income assets with little growth in their investment. This option invests in a broad range of income investments, with a spread of risk.	Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over three years. This option invests predominantly in defensive assets across most asset classes.
Investment return Objective	Bloomberg AustBond BB Index	RBA Cash rate over a 3 year period after fees and taxes	CPI +0.5% per annum
Minimum suggested investment time frame	1 year	3 years	3 years
Standard risk measure band	1	4	4
Standard risk measure label	Very low	Medium	Medium
Investment option asset allocation range	Cash 100%	Cash 35.0% - 45.0% Australian fixed income 25.0% - 35.0% Global fixed income 25.0% - 35.0%	Cash 12.5 - 50% Australian fixed income 15 - 40% Global fixed income 10 – 30% Australian equities 5 - 20% International equities 5 - 25% Global listed property & infrastructure 0 - 15%
Defensive vs growth asset allocation range	Defensive 100% Growth 0%	Defensive 100% Growth 0%	Defensive 70% Growth 30%

Multi asset class investment options	Balanced	Growth	Passive Growth MySuper
Who is this investment option designed for?	Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over four years. This option invests predominantly in a mixture of growth and defensive assets across most asset classes.	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over five years. This option invests mainly in growth assets across most asset classes.	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over five years. This option invests mainly in growth assets across most asset classes.
Investment return objective	CPI +1.5% pa	CPI +2.5% pa	CPI + 2.5%
Minimum suggested investment time frame	4 years	5 years	5 years
Standard risk measure band	5	6	6
Standard risk measure label	Medium to High	Medium	High
Investment Option asset allocation range	Cash 5 - 20% Australian fixed interest 10 - 25% Global fixed income 15 – 35% Australian equities 10 - 30% International equities 10 - 35% Global listed property & infrastructure 0 - 15%	Cash 2 - 15% Australian fixed interest 5 - 20% Global fixed income 8 – 25% Australian equities 17.5 - 45% International equities 22.5 - 50% Global listed property & infrastructure 0 - 15%	Cash 2 - 15% Australian fixed income 5 - 20% Global fixed income 8 – 25% Australian equities 17.5 - 45% International equities 22.5 - 50% Global listed property & infrastructure 0 - 15%
Defensive vs growth asset allocation range	Defensive 50% Growth 50%	Defensive 70% Growth 50%	Defensive 30% Growth 70%



Multi asset class investment options	Australian shares	International shares	Socially responsible growth
Who is this Investment Option designed for?	Members who seek exposure to a broad range of companies listed on the Australian Stock Exchange across large and small capitalisation companies with a mix of index and active management.	Members who seek exposure to companies listed on international exchanges across developed and emerging markets with a mix of index and active management.	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over seven years. This option invests mainly in growth assets across most asset classes.
Investment return objective	S&P/ASX 300 Accumulation Index	MSCI World (ex Aust) Index in \$A	CPI + 2.0%
Minimum suggested investment time frame	N/A	N/A	7 years
Standard risk measure band	6	6	6
Standard risk measure2	High	High	High
Investment option asset allocation range	Cash 0 - 10% Australian equities 90 - 100%	Cash 0 - 10% International equities 90-100%	Cash 2.0% - 15.0% Australian fixed income 5.0% - 20.0% Global fixed income 8.0% - 25.0% Australian equities 20.0% - 48.0% International equities 26.0% - 52.0%
Defensive vs growth asset allocation range	Defensive 2% Growth 98%	Defensive 2% Growth 98%	

Multi asset class investment options	Diversified Shares Investment Option	High Growth Investment Option
Who is this Investment Option designed for?	Members who seek exposure to Australian and international listed companies with a mix of index and active management.	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over seven years. This option invests predominantly in growth assets across most asset classes.
Investment return objective	CPI + 4.0%	CPI + 3.5%
Minimum suggested investment time frame	10 years	7 years
Standard risk measure band	6	6w
Standard risk measure2	High	High
Investment option asset allocation range	Cash 0.0% - 10.0% Australian fixed interest 0.0% Global fixed income 0.0% Australian equities 45.0% – 55.0% International equities 30.0% – 55.0% Global listed property & infrastructure 0.0%	Cash 0.0% – 10.0% Australian fixed interest 0 – 20.0% Global fixed income 0.0% - 25.0% Australian equities 25.0% – 50.0% International equities 30.0% - 50.0% Global listed property & infrastructure 0.0% - 15.0%
Defensive vs growth asset allocation range	Defensive 2.0% Growth 98.0%	Defensive 15.0% Growth 85.0%

**NOTES:**

Standard risk measure guidance: The standard risk measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 2 year period. The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a customer may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Customers should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

## Investment Asset Allocation ■

ASSET ALLOCATION BY ASSET CLASS AS AT 30 JUNE 2022.

The following tables provide information on the portfolio asset allocation for all of the Smartsave pooled investment options as at 30 June 2022.

Smartsave – Accumulation Investment Options

Asset Class	Investment Options					
	Cash %	Income %	Moderate %	Balanced %	Growth %	Passive Growth MySuper %
Cash	100.00	50.92	30.90	20.34	14.14	9.99
Australian Fixed Income	0.00	24.47	27.67	14.57	8.46	8.62
Global Fixed Income	0.00	24.61	12.51	15.76	11.36	12.45
Australia Equities	0.00	0.00	12.35	21.18	28.25	28.72
International Equities	0.00	0.00	14.07	24.05	32.00	32.56
Global Property	0.00	0.00	2.50	4.10	5.79	7.66
Global Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00
Alternatives	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Asset Class	Investment Options				
	Socially Responsible Growth	Australian Shares %	High Growth %	International Shares %	Diversified Shares %
Cash	100.00	6.64	6.57	7.00	11.91
Australian Fixed Income	0.00	0.00	3.61	0.00	0.00
Global Fixed Income	0.00	0.00	5.21	0.00	0.00
Australia Equities	0.00	93.36	37.55	0.00	43.32
International Equities	0.00	0.00	43.85	93.00	44.77
Global Property	0.00	0.00	3.21	0.00	0.00
Global Infrastructure	0.00	0.00	0.00	0.00	0.00
Alternatives	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Closed Investment Options - Accumulation				
Asset Class	Good Conservative	Good Balanced	Good Growth	Good Ethical Shares
Cash	38.65	16.71	6.27	6.86
Australian Fixed Income	18.52	7.43	1.23	0.00
Global Fixed Income	18.57	7.45	1.24	0.00
Australian Equities	11.98	33.86	45.12	46.05
International Equities	12.28	34.55	46.14	47.09
Global Property	0.00	0.00	0.00	0.00
Global Infrastructure	0.00	0.00	0.00	0.00
Alternatives	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Asset Class	Smartsave Pension Investment Options				
	Cash %	Income %	Moderate %	Balanced %	Growth %
Cash	100.00	0.00	29.06	18.12	9.37
Australian Fixed Income	0.00	0.00	28.36	14.94	8.93
Global Fixed Income	0.00	0.00	12.83	16.16	11.99
Australian Equities	0.00	0.00	12.71	21.81	29.83
International Equities	0.00	0.00	14.47	24.77	33.78
Global Property	0.00	0.00	2.57	4.20	6.11
Global Infrastructure	0.00	0.00	0.00	0.00	0.00
Alternatives	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Asset Class	Smartsave Pension Investment Options			
	Socially Responsible Growth %	High Growth %	Australian Shares%	International Shares%
Cash	0.00	6.87	10.15	9.66
Australian Fixed Income	0.00	3.60	0.00	0.00
Global Fixed Income	0.00	5.19	0.00	0.00
Australian Equities	0.00	37.43	89.85	0.00
International Equities	0.00	43.71	0.00	90.34
Global Property	0.00	3.20	0.00	0.00
Global Infrastructure	0.00	0.00	0.00	0.00
Alternatives	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Further information regarding the Fund's Investment Options for Accumulation and Pension members is available in the current PDS and Guides relevant to your membership in the Fund. These documents are available from the Fund's website [www.onesuper.com/funds/](http://www.onesuper.com/funds/) or by contacting us (Refer to the Directory on the back page for details). You should consider the most up to date PDS and Guides where applicable, Annual Report and any Significant Event Notices provided to you when choosing an investment option.

Investment information on the underlying Managed Funds which make up the Pooled Investment Options of the Fund can be found:

- in the Portfolio Holdings Report at [https://www.onesuper.com/smartsave/under\\_your\\_Fund/Important\\_Updates](https://www.onesuper.com/smartsave/under_your_Fund/Important_Updates)

On the Asset Consultant website for:

- Single sector funds - +<https://www.multimanager.mercer.com.au/fund-facts/single-sector-funds.html>
- Diversified funds - +<https://www.multimanager.mercer.com.au/fund-facts/diversified-funds.html>

## DERIVATIVES

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



## Investment Performance ■

A superannuation funds investment performance typically varies over time. Because superannuation is a long term investment, longer term returns (such as 5 and 10 investment returns) smooth out short term results. Depending on the nature of each Investment Option (including its risk profile), an investment option may experience negative returns from time to time and it is generally not appropriate to assess the performance of an Investment Option by the return for a single year or other short term periods.

Actual returns will be determined by the investment strategy adopted and prevailing market conditions. The Fund's monthly investment performance information is also made available on the Funds website or via the Secure Online Portal. Information on investment performance relating to your Account specifically is provided in your Annual Account Statement for the financial year ended 30 June 2022.

### Smartsave - ACCUMULATION AND PENSION RETURNS (%)<sup>1</sup>

Investment Option	1 year %	3 years %	5 years %	10 years %	Since inception % <sup>1</sup>
<b>Accumulation</b>					
Cash Investment Option <sup>1</sup>	(1.36)	(0.11)	0.48	N/A	0.64
Investment Objective (Bloomberg AustBond BB Index)	0.10	0.33	0.95	N/A	1.55
Moderate Investment Option	(6.51)	0.44	2.69	3.38	3.25
Investment Objective (CPI + 0.5%)	6.64	5.15	3.68	3.31	3.05
Balanced Investment Option	(7.29)	1.66	3.97	5.10	4.01
Investment Objective (CPI + 1.5%)	7.64	6.15	4.68	4.31	4.05
Growth Investment Option	(8.00)	2.36	4.95	6.77	4.39
Investment Objective (CPI + 2.5%)	8.64	7.15	5.68	5.31	5.05
Passive Growth MySuper Investment Option <sup>1</sup>	(7.46)	2.94	5.07	N/A	5.20
Investment Objective (CPI + 2.5%)	8.64	7.15	5.68	N/A	4.70
Socially Responsible Growth <sup>1</sup>	N/A	N/A	N/A	N/A	(0.39)
Investment Objective (CPI + 2%)	N/A	N/A	N/A	N/A	0.00
Australian Shares Investment Option	(7.37)	2.45	5.30	6.91	4.86
Investment Objective (S&P/ASX 300 Accumulation Index)	(6.78)	3.44	6.90	9.24	7.81
Diversified Shares Investment Option	(8.14)	4.17	6.70	8.48	4.92
Investment Objective (CPI + 4.0%)	10.14	8.65	7.18	6.81	6.52
International Shares Investment Option	(7.30)	6.35	7.98	12.61	5.52
Investment Objective (MSCI World (ex Aust) Index in \$A)	(6.52)	7.83	10.12	14.11	7.51
Income Option	(5.55)	1.53	4.09	5.83	3.82
Investment Objective (RBA Cash Rate)	7.98	4.79	4.20	3.84	3.97
High Growth Option <sup>1</sup>	(6.12)	4.01	6.40	N/A	6.06
Investment Objective (CPI + 3.5%)	9.98	8.32	6.79	N/A	5.90

Investment Option	1 year %	3 years %	5 years %	10 years %	Since inception % <sup>2</sup>
<b>Pension</b>					
Cash - Pension <sup>1</sup>	(1.06)	(0.19)	0.40	N/A	0.61
Investment Objective (RBA Cash Rate)	0.10	0.33	0.95	N/A	1.55
Moderate - Pension	(7.43)	0.24	2.91	3.90	3.70
Investment Objective (CPI + 0.5%)	6.64	5.15	3.68	3.31	3.05
Balanced – Pension	(8.70)	1.27	3.76	5.44	4.48
Investment Objective (CPI + 1.5%)	7.64	6.15	4.68	4.31	4.05
Growth - Pension	(9.00)	2.69	5.59	7.44	4.48
Investment Objective (CPI + 2.5%)	8.64	7.15	5.68	5.31	5.05
Australian Shares - Pension	(8.00)	2.60	5.51	7.49	3.53
Investment Objective w(S&P/ASX 300 Accumulation Index)	6.78	3.44	6.90	9.24	7.81
High Growth <sup>1</sup> - Pension	(5.88)	4.42	6.38	7.76	6.88
Investment Objective (CPI + 3.5%)	9.98	8.32	6.79	6.39	5.99
International Shares – Pension	(6.15)	4.88	7.11	10.02	5.28
Investment Objective (CPI + 2.5%)	(6.52)	7.83	10.12	14.11	7.40

#### NOTES:

<sup>1</sup> Returns are based on actual Investment Options, and are net of all investment fees, costs and taxes. Returns shown for 1 year periods or longer are annualised amounts. Past performance should not be relied upon as an indication of future returns.

When the 5 or 10-year compound return is unable to be determined, the since inception return is provided.

Investment Options which display a since inception return commenced as follows:

- Cash pooled Investment Option in Accumulation and Pension on 31 July 2013, and
- Passive Growth MySuper pooled Investment Option on 31 January 2014.
- Socially Responsible Growth pooled Investment Option on 1 February 2022, with first funds invested in quarter 4 FY2022.
- Income pooled Investment Option and High Growth Investment Option commenced at 30 June 2022. No monies were invested in the Pension Income Investment Option at 30 June 2022.

Smartsave closed investment options as at 30 June 2022 (ex max Super Fund - existing members only)	1 year %	3 year %	5 year %	10 year %	Since inception % <sup>1</sup>
<b>Smartsave ETHICAL SHARES (Accumulation)</b>	(5.09)	3.70	N/A	N/A	4.86
Investment Objective (CPI + 3.5%)	9.64	6.68	N/A	N/A	6.20
<b>Good Conservative Option (Accumulation)</b>	(1.53)	1.00	2.15	N/A	2.72
Investment Objective (CPI + 2%)	7.14	4.18	3.64	N/A	3.70
<b>Good Balanced Option (Accumulation)</b>	(4.47)	2.38	3.80	N/A	4.44
Investment Objective (CPI + 2.5%)	8.64	5.68	5.14	N/A	5.20
<b>Good Growth Option (Accumulation)</b>	(5.27)	3.74	5.23	N/A	6.08
Investment Objective (CPI + 3%)	9.14	6.18	5.64	N/A	5.70

<sup>1</sup> Smartsave Ethical Shares (Accumulation), Good Conservative Option (Accumulation), Good Balanced Option (Accumulation), and Good Growth Option (Accumulation) had an inception date of 31 March 2018.

#### Other Smartsave closed investment options

There are two Smartsave closed Investment Options, with LM Mortgage Income Fund and Macarthur Mortgage Fund's current asset allocation continuing to be 100% in Australian Fixed Income.

#### LM First Mortgage Income Fund (FMIF) (closed 26 August 2008)

While the Fund's investment in FMIF continues to be frozen, a capital distribution was made to unitholders and credited to the Members Account - Smartsave Accumulation or Pension Cash Investment Option in January 2021. This distribution was from settlement proceeds of a case commenced against Trilogy by Ernst and Young which was dismissed by the Supreme Court, with Ernst and Young ordered to pay Trilogy's costs. These settlement costs were distributed to unitholders as a capital distribution.

Further information and updates on the Fund can be found on the responsible entity Trilogy Funds Management Limited website <https://www.trilogyfunds.com.au/lm-wholesale-first-mortgage-income-fund/> or the direct FMIF website <http://www.lmfif.com/>.

#### MacarthurCook Mortgage Fund (closed 27 October 2008)

Information on the AIMS Commercial Mortgage Fund (formerly Macarthur Cook Mortgage Fund) can be found on the website [aimsfunfunds.com.au](http://aimsfunfunds.com.au) under Investment Funds, and sub heading Mortgage Funds. As at 30 June 2022, the Funds unit holdings were valued at 0.9990 cents per unit before taking into account future costs and recoveries.

A notice to investors on the Funds website notes that withdrawal offers from the Fund have now been changed from Quarterly to Half Yearly, with investors being provided with Withdrawal Offers in distribution letters each March and September since March 2020. The most recent withdrawal offer applied for by the Trustee was in September 2021. Investors experiencing financial hardship can apply for additional access to their investment if they meet the eligible criteria approved by ASIC.

## Investment Managers ■

The assets of the Fund are invested in a range of investment funds or products. The table below provides information regarding the Fund's total holdings in the investment funds or products of the underlying fund managers managed the investment funds or products in which assets of Smartsave were invested as at 30 June 2022.

Underlying Fund Managers - Products	2021 \$'000	2022 \$'000
Mercer Investments (Australia) Limited	168,673	431,281
Vanguard Investments Australia Ltd	0	18,596
BlackRock Investment Management (Australia) Limited	0	7,425
National Australia Bank Cash	0	13,407
Bank SA Cash	12,975	2,858

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

### CONCENTRATION OF ASSETS

As at 30 June 2022, the following combination of underlying investments exceeded 5% of the total assets of Smartsave:

Investment Manager	2020 (%)	2021 (%)
Mercer Growth Enhanced Passive	232,947	50.82
Mercer Conservative Growth Enhanced Passive	42,977	9.38
Mercer Diversified Shares	39,046	8.52
Mercer Moderate Growth Enhanced Passive	38,115	8.32
Mercer Passive Australian Shares Fund	33,729	7.36
Mercer Passive International Shares	24,725	5.39

### OTHER CONSIDERATIONS

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

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

Neither capital nor returns are guaranteed.

Past performance is calculated net of investment fees and taxes, excludes fees charged to Member Accounts directly, and does not take into account inflation.

## News in Superannuation ■

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*There were a number of changes to the superannuation regulatory landscape during the 2021-2022 financial year. Some of the most significant changes were announced in the 2022 Federal Budget. The information below was compiled as at November 2022, and is subject to change. For up-to-date information relating to taxation of superannuation, go to [ato.gov.au](https://ato.gov.au) or contact the Fund*

### Federal Budget

#### Budget Changes Update – 1 July 2022

As part of the 2021-22 and 2022-23 Federal Budgets, the government announced several changes to superannuation rules:

#### Repealing the Work Test for Voluntary Super Contributions

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

**From 1 July 2022** this requirement has been removed.

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

#### Eligibility changes to the bring forward arrangements

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

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

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

#### Extending Access to Downsizer Contributions

Under the Downsizing Contributions Scheme, a member may be able to contribute up to \$300,000 from the proceeds of the sale of their home into their superannuation subject to certain eligibility criteria.

**From 1 July 2022** the eligibility age changed from 65 years or older, to 60 years or older.

The government also has plans to further reduce the eligibility age to 55 years old or older in early 2023.

**Note:** Eligibility criteria for the Downsizer Contributions Scheme include:

- your home must be in Australia.
- you or your spouse must have owned it for at least 10 years
- the disposal must be exempt or partially exempt from Capital Gains Tax (CGT).
- you must not have previously made a Downsizer Contribution

#### Increasing the First Home Super Saver Maximum

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

You can then apply to release these voluntary contributions, along with associated earnings, to help purchase your first home. From 1 July 2022, the amount of eligible contributions that count towards the maximum releasable amount from \$30,000 to \$50,000.

You must meet the eligibility requirements to apply for the release of these amounts.

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

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

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

**From 1 July 2022**, employers are required to make super guarantee contributions to their eligible employee's super fund regardless of how much the employee is paid, removing the longstanding \$450 threshold (i.e., removal of the \$450 per month threshold). Employees must still satisfy other super guarantee eligibility requirements however to be eligible for employer

superannuation contributions.

#### **Increase in the superannuation guarantee from 10 per cent to 10.5 per cent**

**From 1 July 2022** the superannuation guarantee has increased from 10 per cent to 10.5 per cent.

#### **Extension of the temporary reduction in superannuation pension minimum drawdown rates**

On 25 March 2022, the government announced a further extension to the temporary reduction in superannuation pension minimum drawdown rates. The measure was introduced in 2020 as part of the government's response to COVID-19 and is being extended to the 2022–23 financial year.

The measure means members withdrawing money from their superannuation can continue to take advantage of the 50% temporary drawdown reduction from **1 July 2022 until 30 June 2023**.

#### **Re-contribution of COVID-19 early release superannuation**

Members are able to re-contribute amounts they withdrew from their superannuation under the COVID early release of super program without the contributions counting towards their non- concessional contributions cap. These contributions can be made between 1 July 2021 and 30 June 2030.

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

In an effort to make fees transparent and easier to understand for members, changes have been made to how fees and costs are disclosed in your Annual statement and the Product Disclosure Statement (PDS) for all superannuation products. As a result of these changes, Funds are now required to disclose fees and costs paid by third parties. These fees and costs are paid by third parties (such as a fund's parent entity) to operate the Fund but are not paid by you. The inclusion of these costs in disclosures will provide a view of the total costs associated with running the Fund. Note, this is a change in how these fees and costs are disclosed and does not represent a change in the fees and costs you pay from your total balance. Please refer to the fees and costs section of the PDS for more information.

**This Budget Changes Update – 1 July 2022 is issued by Diversa Trustees Limited ABN 49 006 421 638 AFSL 235153 RSE Licence No L0000635 as trustee of OneSuper ABN 71 603 157 863 RSE R1001587.**

Caps for the upcoming financial year	2023	2022
Super Guarantee (SG) contributions	10.5%	10%
Concessional contributions cap	\$27,500	\$27,500
Non-concessional contribution cap	\$110,000	\$110,000
Super co-contributions (lower Income Threshold \$37,000, Higher Income Threshold \$56,112)	Max. \$500	Max. \$500
Low income super tax offset (LISTO) Adjusted taxable income up to \$37,000 (based on Concessional contributions made to the Fund)	Max. \$500	Max. \$500
Transfer Balance Cap	\$1,700,000	\$1,700,000
CGT cap	\$1,615,000	\$1,615,000
Low rate cap	\$230,000	\$225,000
Minimum annual pension amount continues to be halved for the FY2023	2.0%	Under age 65
	2.5%	Age 65 – 74
	3.0%	Age 75 – 79
	3.5%	Age 80 – 84
	4.5%	Age 85 – 89
	5.5%	Age 90 – 94
	7.5%	Age 95 or more

For further information, refer to:

- <https://www.ato.gov.au/individuals/super/in-detail/growing-your-super/>, or



Via the Secure Online Portal, in the FAQ/Forms tab

- Super caps, rates and thresholds factsheet
- Pension caps, rates and thresholds for super income streams factsheet.

## INACTIVE ACCOUNTS AND TYPES OF UNCLAIMED SUPER

### Treatment of inactive low-balance super Accounts

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

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

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

Further information on unclaimed super monies and inactive low-balance super Accounts can be found in the Important Information section of this Annual Report or on the ATO website at <https://www.ato.gov.au/Individuals/Super/In-detail/Growing-your-super/inactive-low-balance-super-accounts/>.

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

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

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

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

### **When is an inactive low-balance account considered active?**

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

- Changed their Investment Options,
- Changed or elected to maintain insurance coverage,
- Made or amended a binding death benefit beneficiary nomination,
- Notifies the Fund or ATO in writing that they are not a member of an inactive low-balance Account, or
- Owes the super provider an amount in respect of their membership.

Further information can be obtained from the website [https://ato.gov.au/individuals/super/growing\\_your\\_super](https://ato.gov.au/individuals/super/growing_your_super).

If you don't want your super Member benefits transferred to the ATO, advise of any change in your personal contact details by phoning client services, or by submitting the ATO form advising you are not an inactive Member.

## Important Information ■

### ABRIDGED FINANCIAL INFORMATION OneSuper

Set out below is the abridged financial information relating to OneSuper of which Smartsave<sup>1</sup> is a sub-plan. The abridged financial statements are based on audited balances extracted from the Financial Statements for the year ended 30 June 2022.

Statement of Financial Position as at 30 June 2022	2022 \$'000	2021 \$'000
<b>Assets</b>		
Investment assets	1,205,040	1,271,425
Tax assets	3,928	-
Other Assets	17,027	26,076
<b>Total Assets</b>	<b>1,225,995</b>	<b>1,297,501</b>
<b>Liabilities</b>		
Tax liabilities	2,984	14,562
Other Payables	9,529	9,297
<b>Total liabilities</b>	<b>12,513</b>	<b>23,859</b>
<b>Net assets available to pay benefits</b>	<b>1,213,482</b>	<b>1,273,642</b>
Members' benefits	1,202,380	1,264,102
<b>Net assets</b>	<b>11,102</b>	<b>9,540</b>
<b>Equity - Reserves</b>		
Reserves	9,147	7,196
Unallocated to members' accounts	1,955	2,344
<b>Total Reserves</b>	<b>11,102</b>	<b>9,540</b>

Statement of Changes in Reserves	2022 \$'000		
	Reserves	Unallocated Surplus	Total Equity
<b>Opening balance as at 1 July 2020</b>	558	(63)	495
Net transfers to/(from) reserves	6,638	2,407	9,045
<b>Opening balance as at 1 July 2021</b>	<b>7,196</b>	<b>2,344</b>	<b>9,540</b>
Net transfers to/(from) reserves	1,951	(389)	1,562
<b>Closing balance as at 30 June 2022</b>	<b>9,147</b>	<b>1,955</b>	<b>11,102</b>

Statement of Changes in Member Benefits for the year ended 30 June 2022	2022 \$'000	2021 \$'000
<b>Opening balance of member benefits</b>		
Contributions received	87,220	56,500
Transfers in from other superannuation funds	218,556	1,083,811
Income tax on contributions	(10,734)	(7,270)
<b>Net after tax contributions</b>	<b>295,042</b>	<b>1,133,041</b>
Benefits paid and payable	(250,069)	(149,438)
Insurance premiums charged to members	(34,438)	(21,959)
Death and disability benefits credited to members	10,844	10,761
Reserve transferred to/(from) members	17,836	(490)
Net investment income/(loss)	(90,849)	130,046
Administrative fees	(10,090)	(5,366)
<b>Closing balance of member benefits</b>	<b>1,202,380</b>	<b>1,264,104</b>

Income Statement for the year ended 30 June 2022	2022 \$'000	2021 \$'000
Investment revenue	(103,063)	136,852
Sundry revenue	1,478	464
Investment Expenses	(11,871)	(9,320)
<b>Operating result before income tax</b>	<b>(113,456)</b>	<b>127,996</b>
Income tax (expense)/benefit	20,422	(8,408)
<b>Operating result after income tax</b>	<b>(93,034)</b>	<b>119,588</b>
Net losses/(benefits) allocated to members	100,940	(124,680)
<b>Net operating result</b>	<b>7,906</b>	<b>(5,092)</b>

<sup>1</sup>The Funds financial accounts have been prepared in accordance with accounting standard AASB1056 Superannuation Entities applicable to reporting periods on or after 1 July 2016. The Funds financial accounts and audit report together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website, website <https://diversa.com.au/funds/> and <https://diversa.com.au/governance/>.

Smartsave	2021	2022
Statement of member movements (as at 30 June 2022)	\$'000	\$'000
Opening net assets	167,509	180,199
Increase (decrease)	12,690	339,135
<b>Closing net assets</b>	<b>180,199</b>	<b>519,334</b>

## RESERVES

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

### Operational Risk Financial Requirement

Trustees of superannuation funds are required to establish and maintain an Operational Risk Financial Reserve (ORFR) which complies with prudential requirements to ensure that the Trustee has sufficient financial resources to provide for Member and/or beneficiary losses arising from an operational risk event such as incorrect benefit payments due to human or system error, unit pricing errors and loss of data. The reserve is funded from fees and other costs. Expense recovery fees may include a transfer to the ORFR to meet this regulatory requirement. Please refer to the current PDS and Guides for more information.

### Expense reserve

The Trustee maintains an expense reserve (ER) for costs not related to the administration of the Fund. The expense reserve complies with prudential requirements and is utilised for the payment of Fund fees, costs, tax and levies. Please refer to the current PDS and PDS Guides for more information.

## OneSuper

	2020	2021	2022
Reserves – ORFR, Expense Recovery and Insurance premiums holding (at 30 June 2022)	\$'000	\$'000	\$'000
Opening net assets	553	558	7,196
Increase (decrease) in reserves	5	6,638	1,951
<b>Closing net assets</b>	<b>558</b>	<b>7196</b>	<b>9,147</b>

### Allocating net earnings to Members' Accounts

Your Account balance is equal to the amount of units held multiplied by the applicable unit price(s). The value of each unit held and the unit price for each investment option changes with the value of the underlying assets of the investment option.

### The unit pricing process for pooled Investment Options

We calculate the value of the underlying assets of each pooled Investment Option once every day. The value of the underlying assets is divided by the number of units on issue for that Investment Option. This is the unit price that will be applied to your transaction request.

Refer to the current PDS for more detailed information about the calculation of earnings, and the unitisation Factsheet. The PDS and factsheet are available on the website or by contacting us on 1800 640 055. Refer to your Annual Account Statement for information about the net investment.

### Account statements

Your Annual Account Statement is published online in the Reports Inbox of the Secure Online Portal where possible or mailed to you. Additionally, we also publish product updates and personalised communications online.

## Temporary residents

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

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

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

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

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


## CONFLICTS

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

## ENQUIRIES AND COMPLAINTS

The Trustee has set up a formal procedure for dealing with complex enquiries and complaints about OneSuper or your Smartsave Account, including insurance. You can make an initial enquiry by phoning our Customer Solutions team, or you can formally register your complaint by email or by writing to the Complaints Officer: A summary of the enquiries and complaints process will be provided with an acknowledgment at the time of your enquiry or complaint.


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 03 90185800

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 Aus-compliance@iress.com

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 Complaints Officer  
OneSuper  
PO Box 1282, Albury NSW 2640

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We aim to resolve all complex enquiries and complaints quickly and fairly. For any complaint that is unable to be resolved to your satisfaction, or if you do not receive a response within the legislative time frames (45 days from the date of making your complaint where the complaint was made on or after 5 October 2021 and 90 days for complaints received prior to 5 October 2021 and for any complaint relating to a Death Benefit), you may lodge a complaint with the Australian Financial Complaints Authority (AFCA), our external dispute resolution (EDR) scheme.

## AFCA

AFCA is an external dispute resolution scheme that deals with complaints from consumers in the financial system. AFCA replaced the Superannuation Complaints Tribunal. Strict time limits apply for lodging certain complaints with AFCA; otherwise AFCA may not be able to deal with your complaint.

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



1800 931 678



info@afca.org.au



Australian Financial Complaints Authority (AFCA)  
GPO Box 3 Melbourne VIC 3001



afca.org.au

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Access to AFCA is free of charge. You can also find out more about One Super's enquiries and complaints procedures at the Funds website.

## INFORMATION ON REQUEST

The following information is available on the Fund website, and/or by contacting our Customer Solutions team (refer to the Directory on the back page):

- the Fund's various Product Disclosure Statements (including Investment Guide, Insurance Guide and Additional Information Guide which are incorporated by reference, where applicable),
- the Fund's regular investment performance,
- recent Member newsletters,
- the Fund's Trust Deed and Rules,
- all forms, e.g. the Nomination of Beneficiaries Form,
- information about your benefit entitlements, and
- any other information that may help you understand particular investments of the Fund or its management.

## DISCLAIMER

Reasonable care is taken to ensure that information is correct, however neither the Trustee nor its service providers accept responsibility for any errors, misprints or for anyone acting on this information. The Trustee reserves its right to correct any errors or omissions.


The terms of your membership in the Fund are set out in the Fund's Trust Deed and any applicable insurance policy. Should there be any inconsistency between the Annual Report and the Fund's Trust Deed, the terms of the Fund's Trust Deed will prevail.

The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and superannuation law. The Trustee may also withdraw the PDS and close the Fund.




## Smartsave - OBTAINING FURTHER INFORMATION

### Member Enquiries

 1300 654 720

 [smartsave@onevue.com.au](mailto:smartsave@onevue.com.au)

 [onesuper.com/funds/smartsave/](https://onesuper.com/funds/smartsave/)

 PO Box 1282 Albury NSW 2640

### Trustee

Diversa Trustees Limited ABN 49 006 421 638 AFSL No 235153 RSE Licence No L0000635

Level 9, 2 Southbank Boulevard, VIC 3006

### Promoter

OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL 308868

Level 1, 10 Shelley Street, Sydney NSW 2000

### Administrator

OneVue Super Services ABN 74 006 877 872 AFSL No 246883

PO Box 1282, Albury NSW 2640

### Custodian

Certane CT Pty Ltd ABN 12 106 424 088, Level 19, 60 Castlereagh Street, Sydney NSW 2000

JP Morgan Nominees Australia Limited ABN 75 002 899 961, Level 21, 55 Collins Street, Melbourne Vic 3000

Sandhurst Trustees Limited ABN 16 004 030 737, Level 5, 120 Harbour Esplanade Docklands Vic 3008

### Auditors

BDO Australia Ltd ABN 77 050 110 275, Tower Four Level 18, 727 Collins Street, Melbourne VIC 3008

### Insurer

MLC Limited ABN 90 000 000 402 AFSL 230694, Level 7, 40 Mount Street, North Sydney NSW 2060

AIA Australia Limited ABN 79 004 837 861, PO Box 6111, Melbourne VIC 3004

Hannover Life Re of Australasia Ltd ABN 90 000 000 402, Tower 1, Level 33, 100 Barangaroo Avenue Sydney NSW 2000

### Asset Consultant

Mercer Investments (Australia) Limited ABN 66 008 612 397 AFSL 244385

One International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000

