

# Student Super Professional Super 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

Student Super Professional Super is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953 and the Promoter is Professional Superannuation Management Pty Ltd ABN 31 617 160 791, AFSL 499786..



**student  
super**



**professional  
super**

## About this report

Your Student Super Professional Super (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 via email unless otherwise requested.

**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 646 960 (Student Super) or 1300 707 746 (Professional Super).

This 2021 Annual Report should be read together with your 2021 Annual Member Benefit Statement.

**Important** Student Super Professional Super is a division of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953. The Promoter of the Plan is Student Super Professional Super Pty Limited ABN 31 617 160 791, AFSL 499786.

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 2021.

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

[www.studentsuper.com.au](http://www.studentsuper.com.au) and  
[www.professionalsuper.com.au](http://www.professionalsuper.com.au).

## Do you need help?

Contact our Member Services Team on:

### **Phone:**

Student Super - **1300 646 960**  
OR  
Professional Super - **1300 707 746**

### **or chat with us online at:**

Student Super - [www.studentsuper.com.au](http://www.studentsuper.com.au)  
OR  
Professional Super -  
[www.professionalsuper.com.au](http://www.professionalsuper.com.au)

### **or email us at:**

Student Super - [hello@studentsuper.com.au](mailto:hello@studentsuper.com.au)  
OR  
Professional Super -  
[hello@professionalsuper.com.au](mailto:hello@professionalsuper.com.au)

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## A message from the CEO

Dear Members,

Despite lockdowns and difficult employment prospects among Australian youth, we've had **strong membership growth**, up 24%, to 28,800 as at June 30 2021. So welcome to everyone who has joined recently. Our goal is to get your super organised

I am also pleased to report our Funds Under Management has increased 125% to \$36m, as at June 30 2021.

After a security upgrade at the ATO, we have recently re-established our **"Find Or Combine My Super"** feature. This makes it easy to consolidate other funds and see if you have any lost super at the ATO.

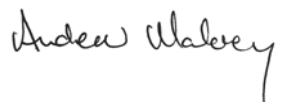
Based on feedback, we have completed a big upgrade of our **"Tell Your Employer"** feature. You can now email your employer your personalised pre-filled form directly from your Student Super or Professional Super account. We have added two versions of the Super Nomination Form; a new digital form that doesn't require you to print or sign it, as well as one that is the same as the ATO version, as some employers still prefer this one.

One question our Member Services Team gets is **"What happens when I graduate?"**

The answer is we are **one fund with two websites**. You can use either at any time. Your member number and login are the same. The **professionalsuper.com.au** website is designed for members in fulltime work, who are thinking about saving for a home etc. But plenty of members like to keep using **studentsuper.com.au**. We are committed to graduating with you, keeping your super organised, and building on your knowledge about growing wealth.

I am very pleased that in our recent member survey, our members gave the fund a Net Promoter Score of **+28**, which is considered very high in financial services. I'd like particularly thank Christina, Alana, Nathan, Sabrina, Tori and Sarah in our fantastic Member Services team, who are very much a source of that great NPS score.

Yours sincerely,



Andrew Maloney  
Founder & Chief Executive Officer  
[studentsuper.com.au](http://studentsuper.com.au)  
[professionalsuper.com.au](http://professionalsuper.com.au)



## A MESSAGE FROM THE TRUSTEE

### Dear Member

I am pleased to present the report for the financial year ended 30 June 2021 for Student Super Professional Super.

### 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. Student Super Professional Super offers a menu of investments options designed to provide you with the ability to choose your investment portfolio to suit your personal circumstances, and if you have not done so 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, Student Super Professional Super, 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 changing 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 Student Super's website at [studentsuper.com.au/docs-and-forms/](https://studentsuper.com.au/docs-and-forms/), and/or calling us on 1300 646 960, or visiting Professional Super's website at [professionalsuper.com.au/docs-and-forms/](https://professionalsuper.com.au/docs-and-forms/), and/or calling us on 1300 707 746.

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 Ltd as Trustee of Student Super Professional Super



## 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 bought 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.

Asset Class Returns to 30 June 2021	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<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 Fund has established an investment direction with the aims of protecting the capital of low balance members.

When you join the Fund, you must consent to your super account being invested in accordance with the Fund's investment direction. That means that:

(a) Your super balance will be wholly invested in the Cash investment option when your balance is between \$0 and \$1,499.

(b) When your super balance is between \$1,500 and \$4,999 it will be wholly invested in the Growth investment option.

(c) Once your super balance reaches \$5,000 it will remain invested in the Growth investment option unless you choose to invest it in one of the Fund's other investment options.

If you choose to invest your super balance in the High Growth or Balanced investment options, your balance will remain invested in that option, even if your balance falls below \$5,000. If your super balance is invested in the Balanced, Growth or High Growth investment options, you will not be transferred back to the Cash investment option unless your account balance is below \$1,000 at the end of the month.

Once your balance reaches \$5,000 you can select to wholly invest your super balance in any one of the following three investment options:

(a) High Growth

(b) Growth

(c) Balanced

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

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

### Cash Investment Option

The cash investment option is only applicable to members with super account balances between \$0 to \$1,499. This option is the default investment option for low balance members.

This option aims to preserve members' balances while they are starting out with superannuation. Its investment objective is to achieve the RBA Cash Rate over rolling 1-year periods.

### High Growth

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

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

### Growth Investment Option

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

This option is designed to provide comparable levels of risk to the High Growth option, and potentially higher returns than the Balanced option. This option has a strong bias towards growth assets such as Australian and international shares, and property, with a smaller allocation towards defensive assets. Its investment objective outperform CPI + 2.5% over rolling 10-year periods.

### Balanced Investment Option

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

This option is designed to provide lower levels of risk than the High Growth and Growth options, which may in turn produce lower levels of returns. This option has a moderate bias towards growth assets such as Australian and international shares and property, balanced by an allocation towards defensive assets such as fixed interest securities and cash. Its investment objective is to outperform CPI + 2.5% over rolling 10-year periods.

## IMPORTANT INFORMATION ABOUT THE TRUSTEE

### Trustee

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

Directors of the Trustee during the year ending 30 June 2021 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 Chair	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 2019			
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.

### 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 [diversa.com.au/funds/](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' section of this Annual Report. A full copy of the audited accounts and auditor's report for Tidswell Master Superannuation Plan will be available for inspection on the Trustee's website at [diversa.com.au/funds/](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 - provision for unexpected or unforeseen expenses, that the Board determines should be met from a reserve rather than directly deducted from member accounts. The Trustee has determined to hold all such reserves in cash.

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

Year ended 30 June	Expense Reserve (\$)
2021	\$50,000
2020	-
2019	\$6,000

## Service Providers

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

Service	Professional Firm
<b>Founder &amp; Promoter</b> (supports the Plan by creating the strategy, operating the websites and apps. They also provide member services and promote the fund, providing the Trustee valuable input to ensure real benefits are delivered to members)	Professional Superannuation Management Pty Ltd ABN 31 617 160 791
<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)	DDH Graham Limited ABN 28 010 639 219
<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)	Macquarie Investment Management Limited ABN 66 002 867 003 BlackRock Investment Management (Australia) Limited ABN 13 006 165 975
<b>Cash Investment</b>	BankSA a Division of Westpac Banking Corporation ABN 33 007 457 141



## INVESTMENTS REPRESENTING MORE THAN 5% OF PLAN ASSETS

As at 30 June 2021, at least 5% or more of Student Super Professional Super's assets were invested in the following:

Investment	Amount	% of Plan Assets
Macquarie True Index Australian Shares Fund	\$11,136,141	34.16%
BankSA Cash Account	\$5,077,929	15.58%
iShares Hedged International Equity Index Fund	\$4,701,222	14.42%
Macquarie True Index International Equities Fund	\$4,139,555	12.70%
Macquarie True Index Cash Fund	\$1,989,806	6.10%

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

Investment Manager	Amount	% of Plan Assets
Macquarie Investment Management Limited	\$22,823,091	70.00%
Westpac Banking Corporation	\$5,077,929	15.58%
BlackRock Investment Management (Australia) Limited	\$4,701,222	14.42%

### Derivatives

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

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

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

### Further Information

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

## INVESTMENT INFORMATION

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

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

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## Cash Investment Option

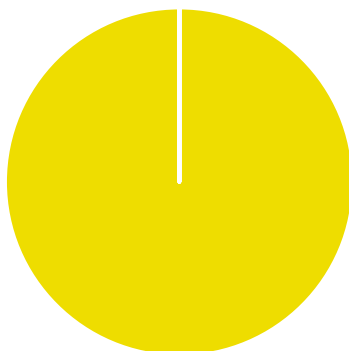
### Objective

To achieve the RBA Cash Rate over rolling 1-year periods.

### Strategy

The Cash investment option is 100% invested in short-term bank deposits.

### Asset Allocation as at 30 June 2021



Cash

100.00%

Source: DDH Graham Limited

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	0.13%	1 year	0.13%
30 June 2020	0.61%	3 years pa	0.66%
30 June 2019	1.23%	5 years pa	N/A
30 June 2018	N/A	Since inception	0.70%
30 June 2017	N/A	(23/02/2018)	

## High Growth Investment Option

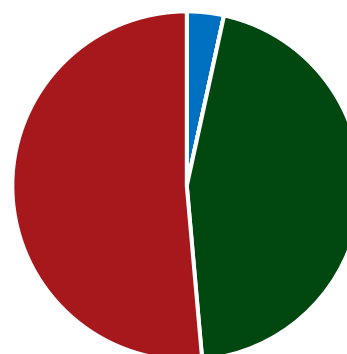
### Objective

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

### Strategy

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

### Asset Allocation as at 30 June 2021



Property

3.43%

Australian Shares

45.16%

International Shares

51.41%

Source: DDH Graham Limited

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	21.97%	1 year	21.97%
30 June 2020	-1.97%	3 years pa	10.27%
30 June 2019	12.14%	5 years pa	N/A
30 June 2018	N/A	Since inception	10.15%
30 June 2017	N/A	(30/04/2018)	

## Growth Investment Option

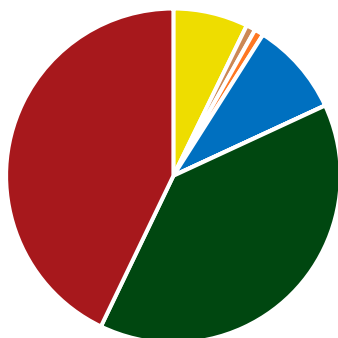
### Objective

To outperform CPI + 2.5% over rolling 10-year periods.

### Strategy

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

### Asset Allocation as at 30 June 2021



Cash	7.23%
Property	9.09%
Australian Shares	39.03%
International Shares	42.87%
International Fixed Interest	0.89%
Australian Fixed Interest	0.89%

Source: DDH Graham Limited

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	19.60%	1 year	19.60%
30 June 2020	-2.01%	3 years pa	8.73%
30 June 2019	9.69%	5 years pa <sup>#</sup>	N/A
30 June 2018	N/A	Since inception	4.36%
30 June 2017	N/A	(09/02/2018)	

## Balanced Investment Option

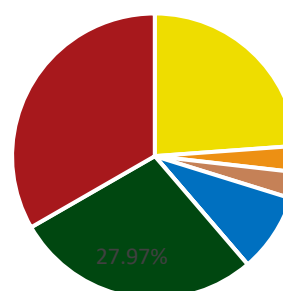
### Objective

To outperform CPI + 2.5% over rolling 10-year periods.

### Strategy

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

### Asset Allocation as at 30 June 2021



Cash	23.84%
Property	8.93%
Australian Shares	27.97%
International Shares	33.31%
International Fixed Interest	2.97%
Australian Fixed Interest	2.98%

Source: DDH Graham Limited

### Performance as at 30 June 2021

Annual Returns		Compound Annual Returns	
30 June 2021	14.39%	1 year	14.39%
30 June 2020	-1.28%	3 years pa	N/A
30 June 2019	N/A	5 years pa	N/A
30 June 2018	N/A	Since inception	3.63%
30 June 2017	N/A	(30/10/2018)	

## 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 [studentsuper.com.au/docs-and-forms/](https://studentsuper.com.au/docs-and-forms/) and [professionalsuper.com.au/docs-and-forms/](https://professionalsuper.com.au/docs-and-forms/).

### 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 at Student Super on 1300 646 960 or Professional Super on 1300 707 746, or write to:

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

Phone: Student Super - 1300 646 960

Professional Super – 1300 707 746

Email: Student Super - [hello@studentsuper.com.au](mailto:hello@studentsuper.com.au)

Professional Super - [hello@professionalsuper.com.au](mailto:hello@professionalsuper.com.au)

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

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

### Who is AFCA?

AFCA is an external dispute resolution scheme that manages all complaints from consumers in the financial system. 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 .....	35,327	15,940
Tax Assets.....	-	151
Other assets.....	954	370
<b>Total Assets.....</b>	<b>36,281</b>	<b>16,461</b>
<b>Liabilities</b>		
Other Liabilities .....	231	139
Tax Liabilities .....	2,078	864
<b>Total Liabilities.....</b>	<b>2,309</b>	<b>1,003</b>
<b>Net assets available for member benefits .....</b>	<b>33,972</b>	<b>15,458</b>
Member benefits .....	33,840	15,458
<b>Total net assets (liabilities).....</b>	<b>132</b>	<b>-</b>
Reserve.....	50	-
Unallocated .....	82	-
<b>Total reserves.....</b>	<b>132</b>	<b>-</b>

### Operating Statement

	2021 (audited)	2020 (audited)
	\$'000	\$'000
Investment Income .....	3,980	(571)
<b>Total net Income.....</b>	<b>3,980</b>	<b>(571)</b>
General administration and operating expenses .....	(446)	(213)
<b>Total expenses.....</b>	<b>(446)</b>	<b>(213)</b>
<b>Results from superannuation activities before income tax expense..</b>	<b>3,534</b>	<b>(784)</b>
Income tax (expense) benefit .....	(440)	161
<b>Results from superannuation activities after income tax expense</b>	<b>3,094</b>	<b>(623)</b>
Net benefit allocated to members.....	(2,961)	620
<b>Operating result after income tax.....</b>	<b>133</b>	<b>(3)</b>

### Statement of changes in benefits

	2021 (audited)	2020 (audited)
	\$'000	\$'000
<b>Opening Balance .....</b>	<b>15,458</b>	<b>5,394</b>
Contributions received.....	20,082	9,976
Transfers from other superannuation plans	1,101	6,658
Income tax on contributions.....	(2,767)	(1,387)
<b>Net after tax contributions .....</b>	<b>18,416</b>	<b>15,247</b>
Benefits to members or beneficiaries .....	(2,996)	(4,576)
Reserve transfers	1	13
Net benefits allocated to members' accounts .....	2961	(620)
<b>Closing Balance.....</b>	<b>33,840</b>	<b>15,458</b>

The full audited Accounts of Tidswell Master Superannuation Plan which includes Student Super Professional Super together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website at [diversa.com/funds/](https://diversa.com/funds/).



T: 1300 646 960  
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#### **The Member Services Team**

Suite 4.01, 50 Holt Street  
Surry Hills NSW 2010

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

