



ANNUAL REPORT 2022

Issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153, RSE Licence L0000635, as Trustee for the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953.

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

About this report

Your Australian Expatriate Superannuation Fund (the Plan) 2022 Annual Report is one of two parts that forms the Annual Periodic Statement:

PART 1: 2022 ANNUAL MEMBER BENEFIT STATEMENT

Contains personal information to help you understand your benefits over the 2021-22 financial year. You will receive this separately.

PART 2: 2022 ANNUAL REPORT

This document contains general information about the Plan including its financial condition, management and investment performance over the 2021-22 financial year. This document is available online or can be mailed to you free of charge by calling Member Services on 1300 323 489.

This 2022 Annual Report should be read together with your 2022 Annual Member Benefit Statement.

Important

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

Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 (RSE Licence Number L0000635) is the Trustee of the Plan.

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

Do you need help?

Contact Member Services on:

Telephone: 1300 323 489

Monday to Friday: 9.00am to 5.00pm AEST

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

or write to:

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

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A message from the Trustee

Dear Member

I am pleased to present the report for the financial year ended 30 June 2022 for Australian Expatriate Superannuation Fund.

Another year of Big Challenges for all Australians and your investments.

The 2021/22 financial year was a volatile year for financial markets and a challenging one for superannuation funds. After the strong returns generated in 2020/21, investment returns for the current financial year were much lower, and in many cases negative. Rising inflation and interest rates, combined with the war in Ukraine and its associated fall out led to the major markets ending the period in negative territory.

Despite these external challenges, we have set out to ensure that the Australian Expatriate Superannuation Fund continues to build on its solid foundations. The Board, including myself, continue to monitor the management of all aspects of the Fund's operations to achieve the best possible outcomes for our members and to help you accumulate your retirement savings. We look to do this by providing strong investment returns over the long term whilst maintaining a clear plan for ongoing and sustainable growth and keeping our fees competitive along the way.

The 2021/22 financial year was another big year for regulatory change. We saw the increase in the Superannuation Guarantee (SG) rate from 9.5% to 10.0%, with a further increase to 10.5% effective 1 July 2022. At the same time the concessional cap increased from \$25,000 to \$27,500 in 2021/22 and the non-concessional cap increased from \$100,000 to \$110,000. These changes to the amounts you can contribute to superannuation all assist with growing your superannuation balance and increasing your financial security when you are no longer working. Super stapling also came into effect in November 2021, with this change aimed at stopping new super accounts from being opened every time an employee starts a new job and thereby reducing unnecessary costs.

In addition, a number of other initiatives including the government's Your Future, Your Super (YFYS) reforms, Design and Distribution Obligations (DDO) and the Retirement Income Covenant that have come into effect over the year are all designed to ensure a greater focus on member outcomes and contributing to better superannuation outcomes to assist you in retirement.

The last 12 months highlights the need for a well-diversified Fund to help protect the return of your investment and build your retirement savings pool into the future. Australian Expatriate Superannuation Fund offers a menu of investments options designed to provide you with the ability to choose your investment portfolio to suit your personal circumstances, and where you have not already done so, we strongly encourage you to talk to your financial adviser about your super. More details about the investment options available to you can be found later in this report, or in the Fund's Product Disclosure Statement and Target Market Determination available on the Australian Expatriate Superannuation Fund website at <https://www.ivcm.com/products/aesf/>.

Your Trustee remains independent

Diversa Trustees Limited (Diversa) continues to be the Trustee for Australian Expatriate Superannuation Fund. Diversa have no commercial or vested interest in your service providers, such as investment managers, administration and insurance providers 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.

I would like to thank Diversa's directors for their work and dedication to members over the past 12 months. It has been a challenging year, but as a board we have continued to put the interest of our members first. Whilst there were no changes to the Trustee Board over 2021/22, we have subsequently appointed Sue Thomas as a non-executive Director to the Diversa Board in August 2022. Sue brings strong commercial, technology, compliance and regulatory skills with her and we welcome her expertise to the Board.

IMPORTANT: Your Beneficiaries

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

I would once again like to thank my fellow directors along with our 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 savings to us.

Please do not hesitate to contact our office for further information.

Yours sincerely
M J Terlet AO
Chairman

Diversa Trustees Limited as Trustee of Australian Expatriate Superannuation Fund.

A message from the Promoter

Dear Member,

On behalf of the promoter, IVCN, we would like to take this opportunity to thank you for your continued support.

2022 was another positive year for us and despite the many challenges that we faced throughout the year we continued to grow from strength to strength. Going forward, we will continue to provide ongoing education and support about QROPS, UK legislation and Australian Superannuation. We will also be continuing our ongoing efforts develop the fund and enhance the overall member experience for you.

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

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

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

Yours faithfully

Directors of IVCN

IVCM (Aust) Pty Ltd

Promoter of Australian Expatriate Superannuation Fund

Investment Report

Economic Conditions

This financial year began with optimism in markets off the back of a remarkable recovery in FY21, supported by ongoing monetary and fiscal stimulus by governments worldwide. The coronavirus vaccine development and rollout saw economies return to a form of normality, and countries opened. At the same time, investor confidence rose due to increased manufacturing activity and rising corporate earnings, falling levels of unemployment, and pockets of wage growth. Financial markets largely looked through any negative COVID-19 news as the strength of the global economic recovery continued. The focus going into FY22 was turned to how governments globally would wind back stimulus programs and increase interest rates with inflation pressures beginning to appear.

In the first half of FY22 markets were resilient, arguably largely subscribing to the narrative that inflation would be temporary. However, in December 2021 when US consumer inflation rose above 7%, the US central bank were forced to respond by signalling that interest rates could rise in January 2022 - which was sooner than previously predicted. The invasion of Ukraine by Russia in February 2022 markedly contributed to the emerging inflation problems by pushing up key commodity prices such as oil, gas, fertiliser and wheat. By May 2022, consumer inflation had dramatically increased to 40 year highs with annual US inflation at 8.6%, forcing the US central bank to begin rapidly raising interest rates. US interest rates increased by 1.5% from March to June with the US central bank also signalling further interest rate rises.

Inflation has become the significant economic and social concern over the financial year, with commodity price surges and production and transport delays given supply chain issues. Climate events such as floods and drought also contributed to rising inflation levels. Global inflation told a similar story to that of the US with a swift acceleration in levels and global central banks responding by raising official interest rates to combat the inflation threat. Consumer inflation in Europe ended the financial year above 8%. Emerging markets inflation was even more startling with countries such as Brazil (11.7%), Egypt (13.5%), Sri Lanka (55%) and Turkey (79%) recording startling inflation numbers.

Australia's consumer inflation was running at 5.6% for the year to June 2022. The RBA rapidly raised rates from 0.1% in April 2022 to 1.35% by July 2022. The RBA have signalled further interest rate rises will be necessary in order to reduce inflation. This suggests a very challenging climate for borrowers and investors in the coming year.

Financial Markets

Global shares delivered weak returns in the year to June 2022. As previously discussed, high inflation, rising interest rates and supply disruptions are putting pressuring on corporate profit expectations. In the US, stocks fell sharply from the record highs set in early January with the S&P500 falling nearly 20% in the 6 months to 30 June 2022 and returning -10.6% for the financial year.

European shares also fell sharply in response to inflation concerns as well as the Ukraine crisis. Similarly, Asian share markets also struggled.

Australian shares fell sharply in response to global political and inflation concerns. The final quarter of the financial year saw a sharp drop in the market, with the S&P/ASX 200 dropping -11.9% and for the financial year nearly -6.5%. Information Technology lead the slide given a negative assessment of prospects with higher inflation and interest rates. Energy and Resources were rare positive contributors to returns, posting gains of 3.3% and 30.1%. Financial shares were also challenged (-7.5%) given concerns that higher interest rates are anticipated to decrease demand for loans.

Fixed interest investors were also not spared from negative returns, with some of the largest falls in perceived safe-haven bond assets since the early 90s. Australian government bonds have fallen 10.5% over the financial year while the benchmark global bonds (hedged) return was -9.3%.

The decline in markets across the board including even typically thought of safe-haven assets, led to the performance of the benchmarked Balanced Fund (Morningstar AUS Balance Tgt Alloc NR AUD) in FY22 returning -8.28%.

Asset Class Returns to 30 June 2022	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Balanced Fund Morningstar AUS Balance Tgt Alloc NR AUD	-8.28	1.76	4.38	6.69
Australian Shares S&P/ASX200 TR AUD	-6.47	3.34	6.83	9.29
Australian Industrial Shares S&P/ASX200 Industrial TR AUD	-9.18	2.18	4.89	9.83
Australian Resources Shares S&P/ASX200 Resources TR AUD	3.30	7.43	15.14	7.19
Australian Small Caps S&P/ASX Small Ordinaries TR AUD	-19.52	0.38	5.07	5.37
International Shares MSCI World Ex Australia NR AUD	-6.52	7.82	10.12	14.11
Emerging Markets MSCI EM NR AUD	-18.43	1.25	4.44	7.26
Australian Property S&P/ASX200 A-REIT TR	-12.26	-2.75	4.41	9.17
International Property FTSE EPRA/NAREIT Developed NR Hdg AUD	-8.44	0.03	3.14	7.48
Australian Fixed Interest Bloomberg AusBond Composite 0 + Yr TR AUD	-10.51	-2.58	0.87	2.58
International Fixed Interest Bloomberg Global Aggregate TR Hdg AUD	-9.33	-1.62	0.78	3.12
Cash RBA Bank Accepted Bills 90 Days	0.29	0.35	0.94	1.69
Consumer Price Index (CPI)*	5.6	3.0	2.53	2.25

Source: Lonsec Research Pty Ltd & Australian Bureau of Statistics (ABS)

Investment Objective & Strategy

The principal investment strategy of Division 7 of the Tidswell Master Superannuation Plan referred to as Australian Expatriate Superannuation Fund is to provide a range of risk and return options to suit all investors. This has been achieved by adopting a general investment policy that offers access to a wide range of investment options including managed funds, listed securities, real estate, term deposits and other income producing investments such as mortgages. This policy is designed to provide the opportunity to achieve attractive investment returns at acceptable levels of risk.

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

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

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

Important Information about the Trustee

Trustee

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

Directors of the Trustee during the year ending 30 June 2022 were/are:

Current as at 30 June 2022	
Name	Date Appointed
Michael John Terlet AO	18 February 2021
Fiona Margaret McNabb	28 June 2019
Andrew John Peterson	28 June 2019
Ronald Peter Beard	18 February 2021
Vincent Plant	4 May 2017

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2021-2022 financial year.

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

Trustee Committees

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

Current as at 30 June 2022		Current as at 30 June 2022	
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. During the year, the Trustee amended the Trust Deed. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan. A copy of the Fund Trust Deed can be found at <https://diversa.com.au/funds/>.

Compliance

The Trustee believes that the Plan has satisfied the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS) for the year ended 30 June 2022, and that the Australian Prudential Regulation Authority (APRA) will be satisfied that the Plan is operating in accordance with SIS.

Audit

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

Contributions

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute 10.5% 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 10.5% 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 2022.

Allocation of Earnings

The net return achieved by the investments selected by a member, after taking into account gains or losses of a revenue or capital nature, any applicable expenses or tax, and interest on the cash holdings in respect of a member, is passed on to the member. The value of a member's Fund Account will reflect the performance of underlying investments attributable to the member's investments, based on market valuations. Income and distributions from investments will be accrued in your cash holding in the Cash Hub.

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

Reserving Policy

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. The ORFR is invested in the Trustee's cash account.

Expense Reserve

The Trustee has established an Expense Reserve used for the benefit of all members. This reserve sets aside modest provision for unexpected or unforeseen expenses, that the Board determines should be met from a reserve rather than directly deducted from member accounts. The Trustee holds this reserve in cash.

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

Year ended 30 June	Expense Reserve (\$'000)
2022	\$673
2021	\$468
2020	\$198

Insurance

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

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

The policy is closed to new members.

Service Providers

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

Service	Professional Firm
Promoter (supports the Plan by promoting it and providing the Trustee valuable input to ensure real benefits are delivered to members)	IVCM (Aust) Pty Ltd ABN 16 608 923 477
Custodian (the independent corporate Custodian of the Plan)	Certane CT Pty Ltd ABN 12 106 424 088
Administrator (administers and maintains all records of the Plan)	OneVue Super Services Pty Ltd ABN 74 006 877 872
Insurer (underwrites all the insurance on member's lives)	YourCover Pty Ltd ABN 35 169 038 466 on behalf of certain Underwriters at Lloyd's
Auditor (independently verify the financial and operational strength of the Plan)	BDO Audit ABN 33 134 022 870
Investment Manager(s) (where assets of the Plan are invested for future growth)	<ul style="list-style-type: none"> • Blackrock Advisers (UK) Limited <ul style="list-style-type: none"> ➤ Company No. 00796793 • Blackrock Investment Management (Australia) Limited <ul style="list-style-type: none"> ➤ ABN 13 006 165 975 • Blackrock Investments LLC <ul style="list-style-type: none"> ➤ CRD# 38642 SEC 48436 • Gold Corporation (ASX:PMGOLD) <ul style="list-style-type: none"> ➤ ABN 98 838 298 431 • The Vanguard Group Inc • Vanguard Asset Management Limited (UK) <ul style="list-style-type: none"> ➤ Company No. 07243412 • Vanguard Investment Australia Ltd <ul style="list-style-type: none"> ➤ ABN 72 072 881 086 • Russell Investment Management Ltd <ul style="list-style-type: none"> ➤ ABN 53 068 338 974 • BetaShares Capital Limited

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

Investments representing more than 5% of Plan assets

As at 30 June 2022, at least 5% or more of Australian Expatriate Superannuation Fund's assets were invested in the following:

Investment	Amount	% of Plan Assets
Cash at Bank (Cash Hub)	\$31,282,471	19.70%
Vanguard Balanced Index Fund	\$25,693,530	16.18%
Vanguard Growth Index Fund	\$17,550,816	11.05%
GBP Account	\$12,290,063	7.74%

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

Investment Manager	Amount	% of Plan Assets
Australia and New Zealand Banking Group Limited	\$37,839,544	23.83%
Vanguard Investment Australia Ltd	\$83,446,025	52.55%
BNP Paribas Australia & New Zealand	\$12,305,183	7.75%
Russell Investment Management Ltd	\$9,963,944	6.27%

Derivatives

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

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

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

Further Information

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

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

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

Investment Information

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

MANAGED

Vanguard Conservative Index Fund

Vanguard Balanced Index Fund

Vanguard Growth Index Fund

Vanguard High Growth Index Fund

Vanguard Global Infrastructure Index Fund (unhedged)

Vanguard Australian Shares Index Fund

Vanguard Australian Fixed Interest Index Fund

Vanguard International Credit Securities Index Fund (Hedged)

Vanguard International Fixed Interest (Hedged)

Vanguard Short Term Fixed Interest

Vanguard Wholesale International Shares Index Fund (Hedged)

Ardea Real Outcome Fund

Bennelong Concentrated Australian Equities Fund

Firetrail Absolute Return

Greencape Broadcap Fund

Legg Mason Western Asset Australian Bond Trust - Class A

Macquarie Income Opportunities Fund

Magellan Infrastructure Fund

Partners Group Global Multi Asset

PIMCO Global Fund – Wholesale Class

Resolution Capital Global Property Securities Sec Fund

Russell Investments Balanced Fund

Russell Conservative Fund

Russell Diversified 50 Fund

EXCHANGE TRADED FUNDS

Russell Investments High Growth Fund

T.Rowe Price Global Equity Fund

Schroder Real Return Fund – Wholesale Class

Schroder Absolute Return Income Fund

Vanguard Australian Shares Index ETF

Vanguard Australian Property Securities Index Fund ETF

Vanguard International Fixed Interest (Hedged) ETF

Vanguard Australian Fixed Interest Index ETF

Vanguard Australian Government Bond Index ETF

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

Vanguard FTSE Asia ex Japan Shares Index ETF

Vanguard MSCI Australian Small Companies Index ETF

Vanguard MSCI Index International Shares ETF

Vanguard MSCI Index International Shares ETF (Hedged)

Vanguard U.S. Total Market Shares Index ETF

Vanguard Australian Corporate Fixed Interest Index ETF

BetaShares Australian High Interest Cash ETF

ishares S&P500

ishares Emerging Markets

Perth Mint Gold

Magellan Infrastructure Fund (Currency Hedged)

BetaShares Australian Ex-20 Portfolio Diversifier ETF

BetaShares Australian High Interest Cash ETF

Vanguard International Small Companies Index ETF

SPDR S&P Global Dividend Fund

GBP Vanguard FTSE 100 UCITS

GBP ishares UK Property UCITS

GBP ishares Core £ Corporate Bond UCITS

GBP ishares Global High Yield Corp Bond GBP Hedged

GBP ishares S&P 500 GBP Hedged UCITS ETF

GBP ishares MSCI World GBP Hedged UCITS ETF

GBP ishares £ Index-Linked Gilts UCITS ETF

USD ishares Core Moderate Allocation ETF

USD ishares Core Aggressive Allocation ETF

USD iShares Core Conservative Allocation ETF

USD Vanguard High Dividend Yield

Vanguard Australian Shares Index ETF

Vanguard Australian Property Securities Index Fund ETF

CASH INVESTMENTS

Cash Accounts

Managed

AUD - Vanguard Conservative Index Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-9.12%	1 year	-9.12%
30 June 2021	8.02%	5 years p.a.	2.82%
30 June 2020	2.83%	10 years p.a.	5.11%
30 June 2019	8.15%	Since inception p.a.	6.46%
30 June 2018	5.28%	20/11/2002	

AUD - Vanguard Balanced Index Fund

Objective

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

Strategy

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

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-9.70%	1 year	-9.70%
30 June 2021	13.98%	5 years p.a.	4.23%
30 June 2020	1.92%	10 years p.a.	6.87%
30 June 2019	8.97%	Since inception p.a.	7.43%
30 June 2018	7.63%	20/11/2002	

AUD - Vanguard Growth Index Fund

Objective

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

Strategy

The Growth Fund is biased towards growth assets and is designed for investors seeking long-term capital growth. The Fund targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-9.33%	1 year	-9.33%
30 June 2021	20.29%	5 years p.a.	5.71%
30 June 2020	0.64%	10 years p.a.	8.57%
30 June 2019	9.42%	Since inception p.a.	8.33%
30 June 2018	9.91%	20/11/2002	

AUD - Vanguard High Growth Index Fund

Objective

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

Strategy

The High Growth Fund invests mainly in growth assets and is designed for investors with a high tolerance for risk who are seeking long-term capital growth. The Fund targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-8.99%	1 year	-8.99%
30 June 2021	26.92%	5 years p.a.	7.15%
30 June 2020	-0.77%	10 years p.a.	10.23%
30 June 2019	9.70%	Since inception p.a.	8.91%
30 June 2018	12.34%	20/11/2002	

AUD - Vanguard Global Infrastructure Index Fund (unhedged)

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	12.49%	1 year	12.49%
30 June 2021	9.51%	5 years p.a.	9.72%
30 June 2020	-2.69%	10 years p.a.	12.26%
30 June 2019	21.77%	Since inception p.a.	6.50%
30 June 2018	8.94%	30/11/2007	

AUD - Vanguard Australian Fixed Interest Index Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-10.68%	1 year	-10.68%
30 June 2021	-1.06%	5 years p.a.	0.64%
30 June 2020	3.93%	10 years p.a.	2.37%
30 June 2019	9.36%	Since inception p.a.	5.13%
30 June 2018	2.87%	6/06/1997	

AUD - Vanguard Australian Shares Index Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-6.75%	1 year	-6.75%
30 June 2021	28.39%	5 years p.a.	6.82%
30 June 2020	-7.56%	10 years p.a.	9.10%
30 June 2019	11.23%	Since inception p.a.	8.16%
30 June 2018	13.00%	30/06/1997	

AUD - Vanguard International Credit Securities Index Fund (Hedged)

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-12.72%	1 year	-12.72%
30 June 2021	2.23%	5 years p.a.	0.38%
30 June 2020	4.48%	10 years p.a.	2.96%
30 June 2019	8.24%	Since inception p.a.	6.72%
30 June 2018	1.00%	23/02/2001	

AUD - Vanguard International Fixed Interest (Hedged)

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-9.06%	1 year	-9.06%
30 June 2021	-1.73%	5 years p.a.	0.49%
30 June 2020	5.08%	10 years p.a.	2.80%
30 June 2019	6.79%	Since inception p.a.	5.43%
30 June 2018	2.19%	27/06/1999	

AUD - Vanguard Short Term Fixed Interest

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-0.87%	1 year	-0.87%
30 June 2021	0.25%	5 years p.a.	1.01%
30 June 2020	1.31%	10 years p.a.	1.79%
30 June 2019	2.58%	Since inception p.a.	3.93%
30 June 2018	1.80%	26/08/1998	

AUD - Vanguard Wholesale International Shares Index Fund (Hedged)

Objective

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

Strategy

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-12.39%	1 year	-12.39%
30 June 2021	35.76%	5 years p.a.	7.42%
30 June 2020	1.35%	10 years p.a.	11.37%
30 June 2019	6.52%	Since inception p.a.	6.72%
30 June 2018	11.39%	2/08/2000	

AUD - Ardea Real Outcome Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-0.15%	1 year	-0.15%
30 June 2021	3.03%	5 years p.a.	3.87%
30 June 2020	5.75%	10 years p.a.	N/A
30 June 2019	7.37%	Since inception p.a.	4.15%
30 June 2018	3.51%	20/07/2012	

AUD - Bennelong Concentrated Australian Equities Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-24.36%	1 year	-24.36%
30 June 2021	42.08%	5 years p.a.	6.86%
30 June 2020	8.13%	10 years p.a.	13.59%
30 June 2019	-7.13%	Since inception p.a.	17.41
30 June 2018	29.10%	30/01/2009	

AUD - Firetrail Absolute Return

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-7.78%	1 year	-7.78%
30 June 2021	17.10%	5 years p.a.	3.73%
30 June 2020	14.78%	10 years p.a.	N/A
30 June 2019	-11.72%	Since inception p.a.	2.85%
30 June 2018	N/A	14/03/2018	

AUD - Greencap Broadcap Fund

Objective

The Fund is intended to be suitable for investors who are happy to invest for at least five years, are seeking high levels of return and are comfortable with high volatility, including the possibility of periods of negative returns. To help you understand the following information relating to the Fund's investments, definitions of the important investment terms are provided in the AIB available on our website.

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-10.12%	1 year	-10.12%
30 June 2021	26.67%	5 years p.a.	8.34%
30 June 2020	2.61%	10 years p.a.	10.96%
30 June 2019	7.42%	Since inception p.a.	8.64%
30 June 2018	18.94%	11/09/2006	

AUD - Legg Mason Western Asset Australian Bond Trust - Class A

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-11.48%	1 year	-11.48%
30 June 2021	-0.12%	5 years p.a.	0.80%
30 June 2020	4.04%	10 years p.a.	2.91%
30 June 2019	9.46%	Since inception p.a.	5.02%
30 June 2018	3.35%	1/07/1998	

AUD - Macquarie Income Opportunities Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-5.23%	1 year	-5.23%
30 June 2021	3.16%	5 years p.a.	0.82%
30 June 2020	0.49%	10 years p.a.	2.60%
30 June 2019	4.03%	Since inception p.a.	4.62%
30 June 2018	1.93%	19/09/2003	

AUD - Magellan Infrastructure Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	6.55%	1 year	6.55%
30 June 2021	7.87%	5 years p.a.	5.45%
30 June 2020	-8.92%	10 years p.a.	10.41%
30 June 2019	16.50%	Since inception p.a.	7.58%
30 June 2018	6.92%	29/06/2007	

AUD - Partners Group Global Multi Asset

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	2.17%	1 year	2.17%
30 June 2021	16.50%	5 years p.a.	7.19%
30 June 2020	-4.60%	10 years p.a.	N/A
		Since inception p.a.	8.02%
		14/04/2015	

AUD - PIMCO Global Fund – Wholesale Class

Objective

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

Strategy

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-10.31%	1 year	-10.31%
30 June 2021	3.19%	5 years p.a.	0.88%
30 June 2020	3.61%	10 years p.a.	3.53%
30 June 2019	6.49%	Since inception p.a.	6.70%
30 June 2018	2.34%	28/04/2004	

AUD - Resolution Capital Global Property Securities Sec Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-7.92%	1 year	-7.92%
30 June 2021	23.55%	5 years p.a.	3.73%
30 June 2020	-10.19%	10 years p.a.	8.36%
30 June 2019	9.43%	Since inception p.a.	9.69%
30 June 2018	7.39%	30/09/2008	

AUD – Russell Investments Balanced Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-8.25%	1 year	-8.25%
30 June 2021	21.50%	5 years p.a.	4.13%
30 June 2020	-3.55%	10 years p.a.	7.19%
30 June 2019	5.80%	Since inception p.a.	6.28%
30 June 2018	7.63%	01/11/2000	

AUD - Russell Investments Conservative Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-7.68%	1 year	-7.68%
30 June 2021	9.97%	5 years p.a.	2.29%
30 June 2020	0.18%	10 years p.a.	4.43%
30 June 2019	5.82%	Since inception p.a.	5.65%
30 June 2018	4.06%	01/11/2000	

AUD - Russell Investments Diversified 50 Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-8.15%	1 year	-8.15%
30 June 2021	15.74%	5 years p.a.	3.34%
30 June 2020	-1.42%	10 years p.a.	5.93%
30 June 2019	6.08%	Since inception p.a.	6.10%
30 June 2018	6.03%	14/12/2000	

AUD - Russell Investments Growth Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-9.04%	1 year	-9.04%
30 June 2021	25.99%	5 years p.a.	4.88%
30 June 2020	-4.71%	10 years p.a.	8.34%
30 June 2019	6.15%	Since inception p.a.	6.33%
30 June 2018	9.45%	20/11/2002	

AUD - Russell Investments High Growth Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-9.16%	1 year	-9.61%
30 June 2021	29.98%	5 years p.a.	5.49%
30 June 2020	-5.25%	10 years p.a.	9.42%
30 June 2019	6.51%	Since inception p.a.	7.16%
30 June 2018	10.17%	31/08/2005	

AUD - T.Rowe Price Global Equity Fund

Objective

The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-24.94%	1 year	-24.94%
30 June 2021	34.83%	5 years p.a.	11.00%
30 June 2020	19.54%	10 years p.a.	14.78%
30 June 2019	13.05%	Since inception p.a.	9.29%
30 June 2018	23.23%	15/09/2006	

AUD - Schroder Real Return Fund – Wholesale Class

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-5.58%	1 year	-5.58%
30 June 2021	9.61%	5 years p.a.	2.50%
30 June 2020	0.66%	10 years p.a.	4.43%
30 June 2019	4.74%	Since inception p.a.	5.81%
30 June 2018	3.69%	1/07/2010	

AUD - Schroder Absolute Return Income Fund

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-2.59%	1 year	-2.59%
30 June 2021	3.15%	5 years p.a.	1.95%
30 June 2020	2.12%	10 years p.a.	3.19%
30 June 2019	4.57%	Since inception p.a.	4.64%
30 June 2018	2.63%	1/08/2002	

Exchange Traded Funds

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-6.71%	1 year	-6.71%
30 June 2021	28.46%	5 years p.a.	6.49%
30 June 2020	-7.56%	10 years p.a.	8.01%
30 June 2019	11.37%	Since inception p.a.	8.38%
30 June 2018	13.13%	4/05/2009	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	33.65%	1 year	-10.59%
30 June 2021	33.65%	5 years p.a.	5.87%
30 June 2020	-20.70%	10 years p.a.	8.93%
30 June 2019	19.44%	Since inception p.a.	8.96%
30 June 2018	13.11%	11/10/2010	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-9.23%	1 year	-9.23%
30 June 2021	-1.67%	5 years p.a.	0.67%
30 June 2020	5.16%	10 years p.a.	N/A%
30 June 2019	6.53%	Since inception p.a.	1.29%
30 June 2018	2.24%	4/12/2015	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-10.36%	1 year	-10.36%
30 June 2021	-1.02%	5 years p.a.	0.80%
30 June 2020	3.98%	10 years p.a.	N/A%
30 June 2019	9.50%	Since inception p.a.	2.12%
30 June 2018	2.74%	29/10/2012	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-10.69%	1 year	-10.69%
30 June 2021	-1.53%	5 years p.a.	0.74%
30 June 2020	4.20%	10 years p.a.	1.98%
30 June 2019	10.07%	Since inception p.a.	2.54%
30 June 2018	2.81%	29/10/2012	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	23.97%	1 year	-11.91%
30 June 2021	23.97%	5 years p.a.	4.50%
30 June 2020	-2.76%	10 years p.a.	8.39%
30 June 2019	6.77%	Since inception p.a.	6.79%
30 June 2018	10.83%	8/05/2009	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-16.86%	1 year	-16.86%
30 June 2021	28.18%	5 years p.a.	5.04%
30 June 2020	-3.04%	10 years p.a.	N/A
30 June 2019	4.69%	Since inception p.a.	7.11%
30 June 2018	12.55%	11/12/2015	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-11.88%	1 year	-11.88%
30 June 2021	33.54%	5 years p.a.	7.01%
30 June 2020	-1.41%	10 years p.a.	6.88%
30 June 2019	4.52%	Since inception p.a.	5.16%
30 June 2018	18.96%	26/05/2011	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-6.52%	1 year	-6.52%
30 June 2021	27.60%	5 years p.a.	9.66%
30 June 2020	5.25%	10 years p.a.	N/A
30 June 2019	12.08%	Since inception p.a.	9.67%
30 June 2018	15.42%	20/11/2014	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-11.70%	1 year	-11.70%
30 June 2021	35.76%	5 years p.a.	7.21%
30 June 2020	1.40%	10 years p.a.	N/A
30 June 2019	6.40%	Since inception p.a.	7.76%
30 June 2018	11.46%	18/11/2014	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-6.30%	1 year	-6.30%
30 June 2021	32.04%	5 years p.a.	12.43%
30 June 2020	8.74%	10 years p.a.	16.09%
30 June 2019	14.78%	Since inception p.a.	14.46%
30 June 2018	19.21%	29/10/2012	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-9.09%	1 year	-9.09%
30 June 2021	2.27%	5 years p.a.	1.33%
30 June 2020	3.28%	10 years p.a.	N/A
30 June 2019	7.78%	Since inception p.a.	1.68%
30 June 2018	3.69%	25/05/2016	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	0.49%	1 year	0.49%
30 June 2021	0.49%	5 years p.a.	1.22%
30 June 2020	1.16%	10 years p.a.	1.55%
30 June 2019	2.01%	Since inception p.a.	2.39%
30 June 2018	2.02%	29/10/2012	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	28.91%	1 year	-2.57%
30 June 2021	28.91%	5 years p.a.	12.92%
30 June 2020	9.07%	10 years p.a.	16.40%
30 June 2019	15.75%	Since inception p.a.	5.46%
30 June 2018	18.71%	10/10/2007	

AUD - iShares Emerging Markets (ASX:IEM)

Objective

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

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-18.95%	1 year	-18.95%
30 June 2021	28.06%	5 years p.a.	3.56%
30 June 2020	-2.86%	10 years p.a.	6.06%
30 June 2019	6.30%	Since inception p.a.	7.92%
30 June 2018	11.33%	10/10/2007	

AUD - Perth Mint Gold (EASX:PMGOLD)

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	12.61%	1 year	12.61%
30 June 2021	-9.20%	5 years p.a.	10.33%
30 June 2020	27.94%	10 years p.a.	5.49%
30 June 2019	19.02%	Inception Date	
30 June 2018	4.45%	9/05/2003	

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

Objective

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

While reducing the risk of permanent capital loss.

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	6.76%	1 year	6.76%
30 June 2021	8.00%	5 years p.a.	5.51%
30 June 2020	-8.40%	10 years p.a.	N/A
30 June 2019	16.51%	Since inception p.a.	5.89%
30 June 2018	6.92%	16/07/2016	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-9.30%	1 year	-9.30%
30 June 2021	24.54%	5 years p.a.	5.45%
30 June 2020	-5.89%	10 years p.a.	N/A
30 June 2019	6.85%	Since inception p.a.	6.35%
30 June 2018	16.08%	7/10/2016	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	0.30%	1 year	0.30%
30 June 2021	0.51%	5 years p.a.	1.16%
30 June 2020	1.16%	10 years p.a.	1.92%
30 June 2019	2.01%	Since inception p.a.	2.19%
30 June 2018	2.00%	7/03/2012	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-14.24%	1 year	-14.24%
30 June 2021	40.71%	5 years p.a.	N/A
30 June 2020	-3.12%	10 years p.a.	N/A
30 June 2019	N/A	Since inception p.a.	6.67%
30 June 2018	N/A	13/11/2018	

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	2.69%	1 year	2.69%
30 June 2021	25.24%	5 years p.a.	4.46
30 June 2020	-16.31%	10 years p.a.	N/A
30 June 2019	9.21%	Since inception p.a.	6.46%
30 June 2018	8.74%	4/11/2013	

GBP - Vanguard FTSE 100 UCITS (FTSE:VUKE)

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	1.59%	1 year	1.59%
30 June 2021	20.86%	5 years p.a.	2.70%
30 June 2020	-14.75%	Inception date	6.50%
30 June 2019	2.94%	22/05/2012	
30 June 2018	14.59%		

GBP - iShares UK Property UCITS (LSE:IUKP)

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	25.15%	1 year	-27.87%
30 June 2021	25.15%	5 years p.a.	-3.29%
30 June 2020	-10.73%	Since Inception p.a.	-2.37%
30 June 2019	-5.29%	16/03/2007	
30 June 2018	14.55%		

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-23.81%	1 year	-23.81%
30 June 2021	4.21%	5 years p.a.	1.52%
30 June 2020	6.09%	Since inception p.a.	3.05%
30 June 2019	8.50%	29/03/2004	
30 June 2018	5.53%		

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-13.86%	1 year	-13.86%
30 June 2021	14.99%	5 years p.a.	-3.30%
30 June 2020	-3.95%	Since Inception p.a.	2.26%
30 June 2019	6.81%	25/06/2013	
30 June 2018	5.88%		

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-17.47%	1 year	-17.47%
30 June 2021	42.01%	5 years p.a.	6.74%
30 June 2020	3.60%	Since Inception p.a.	10.36%
30 June 2019	8.83%	30/09/2010	
30 June 2018	18.02%		

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-16.70%	1 year	-16.70%
30 June 2021	38.73%	5 years p.a.	4.95%
30 June 2020	0.50%	Since Inception p.a.	8.15%
30 June 2019	6.50%	30/09/2010	
30 June 2018	15.44%		

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-16.40%	1 year	-16.40%
30 June 2021	5.64%	5 years p.a.	1.75%
30 June 2020	7.01%	Since Inception p.a.	4.87%
30 June 2019	12.37%	4/11/2008	
30 June 2018	8.18%		

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

Objective

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

Strategy

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

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-2.71%	1 year	-2.71%
30 June 2021	-1.63%	5 years p.a.	-2.49%
30 June 2020	9.44%	Since Inception p.a.	4.25%
30 June 2019	10.24%	1/12/2006	
30 June 2018	7.23%		

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-18.76%	1 year	-18.76%
30 June 2021	20.36%	5 years p.a.	3.48%
30 June 2020	4.09%	Since Inception p.a.	8.10%
30 June 2019	11.18%	4/11/2008	
30 June 2018	12.67%		

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

Objective

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

Strategy

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	-15.86%	1 year	-15.86%
30 June 2021	2.17%	5 years p.a.	1.27%
30 June 2020	7.64%	Since Inception p.a.	4.05%
30 June 2019	12.66%	04/11/2008	

USD - Vanguard High Dividend Yield (NYSE:VYM)

Objective

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

Strategy

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

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

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	1.23%	1 year	1.23%
30 June 2021	25.77%	5 years p.a.	8.63%
30 June 2020	-4.78%	Since Inception p.a.	8.12%
30 June 2019	14.48%	10/11/2006	
30 June 2018	13.62%		

Cash Investments

AUD, GBP, USD Cash Accounts

Objective

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

Strategy

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

AUD - Performance as at 30 June 2022

Annual Returns	
30 June 2022	0.00%
30 June 2021	0.23%
30 June 2020	0.92%
30 June 2019	1.73%
30 June 2018	1.75%

No interest is received on USD and GBP bank accounts

News in superannuation

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 or contact the Fund.

Federal Budget

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

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

Eligibility changes to the bring forward arrangements

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

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

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

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 (or part 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 fund. Members can do this by making voluntary concessional (before-tax) and voluntary non-concessional (after-tax) contributions into their super. This can help first home buyers save faster with the concessional (lower) tax treatment of superannuation.

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

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

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

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

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.

Caps for the upcoming financial year

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 (<i>Lower Income Threshold: 2022: \$41,112 (2023: \$42,016 Higher Income Threshold: 2022: \$56,112, 2023: \$57,016)</i>)	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	\$1,650,000	\$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

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.

Complaints

Providing great service and looking after the best interests of our members is central to everything we do. If you have an enquiry or you are not happy with our service, please let us know about it so we can do our best to help you as soon as we can. Refer to our 'Contact us' page to find out how.

If you're not satisfied

If your query isn't resolved to your satisfaction or if you'd like us to investigate further, you can make a formal complaint in writing or over the phone through our internal complaints process.

Please call us on 1300 323 489, or write to:

The Complaints Officer
AESF

Level 10 / 20 Martin Place

SYDNEY NSW 2000 Phone: 1300 323 489

Email: australia@ivcm.com

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

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

Who is AFCA?

AFCA is an external dispute resolution scheme that manages all complaints from consumers in the financial system. The AFCA scheme provides a fair and independent complaint resolution service that is free to consumers.

What if you are not satisfied with how we have resolved your complaint?

You can also lodge a complaint with AFCA if you've made a complaint through our internal complaints process and you're not satisfied with our response. Contact the AFCA on 1800 931 678, through www.afca.org.au or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

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

Abridged Financial Information

Statement of Financial Position

	2022 (audited)	2021 (audited)
Assets	\$'000	\$'000
Investments	168,923	118,190
Tax Assets	867	-
Other assets	1,439	-
Total Assets	171,229	118,190
Liabilities		
Other liabilities	280	295
Tax liabilities	1,152	3,259
Total Liabilities	1,432	3,554
Net assets available for member benefits	169,797	114,636
Member benefits	163,001	114,111
Total net assets (liabilities)	6,796	525
Reserve	682	477
Unallocated	6,114	48
Total reserves	6,796	525

Income Statement

	2022 (audited)	2021 (audited)
	\$'000	\$'000
Investment Income	(10,416)	11,392
Total net Income	(10,416)	11,392
General administration and operating expenses	(1,556)	(862)
Total expenses	(1,556)	(862)
Results from superannuation activities before income tax expense	(11,972)	10,530
Income tax (expense) benefit	1,431	(1,226)
Results from superannuation activities after income tax expense	(10,541)	9,304
Net benefit allocated to members	11,211	(9,569)
Operating result after income tax	670	(265)

Statement of changes in benefits

	2022 (audited)	2021 (audited)
	\$'000	\$'000
Opening Balance	114,111	63,903
Contributions received	797	99
Transfers from other superannuation plans	80,348	49,161
Income tax on contributions	(5,321)	(2,869)
Net after tax contributions	75,824	46,391
Benefits to members or beneficiaries	(14,750)	(5,296)
Insurance premiums charged to members	(34)	(37)
Adviser fees directly deducted from members accounts	(939)	(429)
Reserve transfers	-	10
Net benefits allocated to members' accounts	(11,211)	9,569
Closing Balance	163,001	114,111

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

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

All statements of law or matters affecting superannuation policy are correct at 30 June 2022.

Any representation or statement expressed in this document is made in good faith but on the basis that the Fund and its Trustee Diversa Trustees Limited ABN 49 006 421 638 (AFSL 235153) and its associates and the Investment Managers listed within and their associates are not able to be liable in respect of such representation or statements. This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance. Further information about the investments above can be found in the Product Disclosure Statement (PDS). A copy of the PDS can be obtained via the website www.ivcm.com/aesf, or by contacting Member Services on 1300 323 489.

Member Services

Level 10 / 20 Martin Place

SYDNEY NSW 2000

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