

# mobiSuper

## ANNUAL REPORT 2020

Issued by Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628, RSE Licence L0000888, as Trustee for the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953

mobiSuper is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953 and the Promoter is mobiSuper Pty Ltd ABN 64 613 581 981 is a corporate authorised representative (No. 001246226) of ZIB Financial Pty Limited ABN 80 609 197 971, AFSL 482464.

## About this report

Your mobiSuper (the Plan) 2020 Annual Report is one of two parts that forms the Annual Periodic Statement:

### **PART 1: 2020 ANNUAL MEMBER BENEFIT STATEMENT**

Contains personal information to help you understand your benefits over the 2019-20 financial year. You will receive this separately via email unless otherwise requested.

### **PART 2: 2020 ANNUAL REPORT**

This document contains general information about the Plan including its financial condition, management and investment performance over the 2019-20 financial year. This document is available online or can be mailed to you free of charge by calling Member Services on 1300 222 622.

This 2020 Annual Report should be read together with your 2020 Annual Member Benefit Statement.

## Important

mobiSuper is a division of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953. The Promoter of the Plan mobiSuper Pty Ltd ABN 64 613 581 981, is a corporate authorised representative (No. 001246226) of ZIB Financial Pty Limited ABN 80 609 197 971, AFSL 482464.

Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628 (RSE Licence Number L0000888) is the Trustee of the Plan and has been the trustee for the duration of the period.

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.mobisuper.com.au](http://www.mobisuper.com.au).

## Do you need help?

Contact Member Services on:

Telephone: 1300 222 622

Monday to Friday: 9.00am to 5.00pm AEST

or visit us online at [www.mobisuper.com.au](http://www.mobisuper.com.au)

or write to:

The Trustee  
mobiSuper  
PO Box 6537  
Rouse Hill NSW 2155

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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 2020 for mobiSuper.

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

The last 12 months have certainly been a year of challenges with the bushfires in the summer of 2019/20 and the COVID-19 pandemic which has been a focus for not only Australia, but the world for much of 2020 and the resulting economic downturn.

In response to the pandemic, the Federal Government initiated the Early Release Payment scheme to allow members adversely impacted by COVID-19 to access a portion of their superannuation, which we supported. During this time, we worked hard to ensure that member payments were processed in a timely, safe and efficient manner to support our members in your time of need.

As Trustee, we have been communicating with you in light of the market volatility and uncertainty and will continue to do so.

Such extreme global events had an impact on economies and financial markets. Whilst the March quarter saw investment returns fall, the massive stimulus measures put in place by governments and central banks saw a more positive June quarter. Nevertheless, for the 12 months to the end of June 2020, investment returns recovered from what might have been.

The balance of 2020 has seen more positive sentiment driven by strong containment of the pandemic in Australia and growing prospects of an effective vaccine, so we are hopeful of improving investment returns in equity markets.

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

### **Your Trustee is Changing to better serve you, but is remaining independent**

This year you may have noticed there has also been a lot of regulatory change and media coverage of superannuation fund performance, consolidation and costs. As your Trustee, we remain committed to ensuring that we put your interests first. In light of this, Tidswell is looking to streamline its business by consolidating all our super funds under one trustee company, Diversa Trustees Limited (Diversa). Diversa is part of the same group as Tidswell and we anticipate that this consolidation should ultimately allow us to improve scale, efficiency and deliver better member outcomes. We will contact you further on this before the change occurs.

Importantly, both Tidswell and Diversa are independent. By this we mean that, unlike almost all superannuation trustees, we have no commercial or vested interest in your service providers, such as investment, administration and insurance managers appointed to manage your fund. We therefore objectively monitor their performance and value for money and are able to change providers if they are not providing value to you.

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

Have you provided us with your nomination of preferred beneficiary or kept this information updated due to change personal circumstances in the event of your death? We see many death benefits delayed because the Trustee cannot easily determine your beneficiary preferences. This delay can be very distressing for your family at a very difficult time for them. I strongly encourage you to check your beneficiaries on your Membership Statement and if absent or out of date provide an updated nomination by

visiting mobiSuper's website at [www.mobisuper.com.au/documents-and-forms/](http://www.mobisuper.com.au/documents-and-forms/), and or calling us on 1300 222 622.

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

Most of all, thank you again for entrusting your retirement funding to us. On behalf of the Trustee, directors, management and staff we wish you safe passage in these uncertain times. Please do not hesitate to contact our office for further information.

Yours sincerely

M J Terlet AO  
Chairman  
Tidswell Financial Services Ltd  
as Trustee of mobiSuper

## INVESTMENT REPORT

### *Overview*

The 2020 financial year could almost be described as one of two halves – the first half where markets were in a general malaise and returns relatively flat, and the second where markets experienced wild volatility. The volatility in the second half of the year was extreme. It saw markets rising to record levels on positive sentiment until late February, and the impact of coronavirus (COVID-19) in the latter phase where March 2020 saw the onset of the pandemic affect global markets in a manner rarely seen before. The recovery in the June quarter was equally as astonishing, with massive stimulus measures implemented by governments and central banks worldwide to cope with the COVID-19 effect pushing markets to large gains from their March lows.

### *Economic Conditions*

Australia started FY2019/20 with mixed economic conditions. The unemployment rate increased in September to a 12-month high of 5.3%. In an attempt to stimulate economic activity and support the unemployment rate, the Reserve Bank lowered the cash rate for the third time over 2019 by 25 basis points to a record low of 0.75% in October. Rounding out the calendar year, another trade surplus was recorded in December and while growth rates were moderate, the economy continued to show signs of resilience.

As 2020 began, Australia was hit with a devastating summer of bushfires impacting domestic travel and commerce. Even so, Australian equities had been fairly solid against the backdrop of the bushfires and concerns about weakening global growth with Australia, parts of Asia and Europe recording sluggish growth in early 2020. In addition to generally soft numbers coming out of the global economy, the lingering trade standoff between the US and China continued to weigh on sentiment. The US economy continued to perform well however, which supported the performance of markets.

The original emergence of COVID-19 in the city of Wuhan, China in late 2019 and its rapid spread throughout the country in early 2020 was originally viewed both by governments and markets worldwide as an event that would likely be contained to that country, resulting in a temporary impact to the Chinese economy. It was thought by some commentators that stimulus provided by the Chinese government would mediate the global impact, and the impact to markets might see a “V-shaped” recovery. However, the rapid spread of COVID-19 worldwide and the devastating health and economic consequences that unfolded globally saw those assumptions quickly change, eventually prompting the World Health Organisation (WHO) to declare a pandemic on March 11, 2020.

The ominous economic performance statistics coming out of China in early 2020, including the contraction of their economy by 6.8% (YoY) in the March quarter, resulting from the restriction measures implemented by the Chinese government to contain the virus was a sign of things to come for the broader world economy. In March, the economic impact hit global markets swiftly and severely, causing a bout of volatility rarely seen before. Governments and central banks were pumping massive amounts of stimulus into economies, with government assistance packages seemingly being rolled out and extended on a continuing basis to a range of industries and citizens alike. This is an ongoing commitment from the central banks and governments globally of a significant magnitude.

Australia was one of the first countries to close their borders on 20 March due to the pandemic. It gave the nation the benefit of time and knowledge from the experiences of other countries to prepare and act on mitigation plans to help manage the impending onset of the virus in this country. The rising infection numbers both globally and in Australia resulted in the government necessarily imposing limitations on personal activities and business operations to protect public health. On 30 March, the Federal Government implemented the JobKeeper stimulus package to support businesses and individuals impacted by COVID-19, the core aim of which was to help limit job loss by allowing employers to retain staff. The Reserve Bank of Australia (RBA) cut interest rates in March by 25bps to 0.50%, and then days later followed with a further 25bp emergency cut to a record low of 0.25%. The RBA also committed to the purchase of Australian federal and state government bonds as well as a A\$90 billion term funding facility to the banking system at a fixed rate of 0.25% for lending to businesses.

The subsequent weeks and months saw a series of virus-related restrictions and lockdown measures throughout the country which forced many businesses to close or suspend trade. With the restrictions affecting almost

every single country, industry and consumer the Federal Government's campaign to achieve a budget surplus has been replaced by a huge deficit in order to support the national economy.

A relative amount of containment of the spread of the virus in June prompted an easing of restrictions and resumption of economic activity in both Australia and globally. In Australia, ongoing lockdowns due to a large rise in infections in Victoria is a reminder that future economic activity and market volatility remain largely contingent on containing the virus. Until a vaccine is available, economies and markets will likely remain volatile.

### ***Financial Markets***

In Australia, the S&P/ASX 200 Accumulation Index returned -7.7% for the year to 30 June 2020, with industrials and resources returning comparably negative returns. The Real Estate and Financials sectors have been particular standouts for the wrong reasons, with the S&P/ASX200 A-REIT Index and Financials (ex-AREIT) Index underperforming the market by significant amounts. Respectively, their returns were -21.3% and -21.4% over the financial year.

Market results through the first half of the year were up and down as a result of trade concerns around the US and China, as well as an uninspiring reporting season in August and September. The beginning of the 2020 calendar year saw confidence return and the market hit an all time high in February. However, the positive sentiment was short-lived, and the full threat of the COVID-19 pandemic emerged in March and with it came a fall in markets of a magnitude and swiftness unlike any seen before with the market falling 20.7% for the month. Australia's early success in managing the spread of the virus and the progressive easing of restrictions which enabled parts of the economy to reopen earlier than some predicted bought about a rise in confidence in the market. A stunning turn-around during the June quarter resulted, with a market gain of 16.5%.

Global equities (ex-Australia) performed strongly compared to the Australian market, returning +5.2% on an unhedged basis while the hedged return of +1.3% was due to the weakened Australian dollar. The story of the market rise, then fall, then rise again was a similar one in all markets.

In the US, the S&P 500 rose 7.1%, substantially helped by a roaring tech sector. The US Technology sector significantly outperformed all other markets and sectors as they were clear beneficiaries of the 'stay-at-home' restrictions imposed by governments due to the pandemic. The big tech players were the clear winners out of the pandemic, with the June quarter seeing major gains in the share price values of Apple (+44%), Amazon (+41%), Facebook (+36%) and Microsoft (+29%).

In Europe, the UK's FT100 Index returned -23.8% for the March quarter, then recovered 9.2% during the next. Financial year returns were still grim however, with a 13.8% fall. The situations in other European markets was similar, with Germany's DAX up 23.9% and the French CAC Index 13.5% higher over the June quarter. Each performed negatively over the year however returning -0.7% and -9.2% respectively.

In Asia, Japan's Nikkei Index June quarter recovery return was 18.0%, bringing a total return for the year to 7.0%. China was one of the first nations to reopen their economy and while the 2.5% rise by the MSCI China Index in the June quarter looked comparatively modest to the other countries we have discussed, its yearly return of 15.3% was much stronger than others.

Fixed income returns were not immune from the volatility, however produced solid yearly returns when considering the conditions. Global bonds returned 5.2% over the year in Australian dollar (hedged) terms, while Australian bonds slightly underperformed global bonds returning 4.2%.

Overall, for a balanced investor returns for the year were flat, returning 0.7% as measured by the Morningstar Australia Balanced Accumulation Index. While the financial year may not have delivered the strong positive results investors were hoping for, it is critical to remember that the year has presented unprecedented conditions and challenges.

Asset Class	1 year %	3 years % pa	5 years % pa	10 years % pa
<b>Balanced Fund</b> Morningstar Aus Multisector Balanced TR AUD	0.70	6.18	5.92	7.66
<b>Australian Shares</b> S&P/ASX200 TR	-7.68	5.19	5.95	7.80
<b>Australian Industrial Shares</b> S&P/ASX200 Industrial TR	-7.79	3.15	4.93	9.59
<b>Australian Resources Shares</b> S&P/ASX300 Resources TR AUD	-6.96	14.49	10.27	2.15
<b>International Shares</b> MSCI World Ex Australia NR AUD	5.18	10.76	9.37	12.36
<b>Emerging Markets</b> MSCI EM NR AUD	-1.53	5.63	5.15	5.40
<b>Australian Property</b> S&P/ASX200 A-REIT TR	-21.33	2.00	4.38	9.22
<b>International Property</b> FTSE EPRA/NAREIT Developed NR Hdg AUD	-17.63	-1.89	1.62	8.14
<b>Australian Fixed Interest</b> Bloomberg AusBond Composite 0 + Yr TR AUD	0.85	1.53	1.73	2.68
<b>International Fixed Interest</b> Barclays Global Aggregate TR Hdg AUD	5.18	4.73	4.76	6.01
<b>Cash</b> RBA Bank accepted Bills 90 Days	0.71	1.46	1.67	2.59
<b>Consumer Price Index (CPI)</b>	-0.35	1.10	1.25	1.79

Source: Morningstar Australasia Pty Ltd & Australian Bureau of Statistics (ABS)

### Summary

While there has been a strong recovery in equity markets from the March lows, supported by monetary policy in the form of low interest rates and the enormity of spending programs by governments both here in Australia and around the world, there are still concerns over the short and long term recovery. The gradual lifting of restrictions related to containing the COVID pandemic across the world has been seen as mostly positive by the markets, however the long-term economic ramifications of the shutdowns cannot be known. Until a vaccine is available globally, economic activity and financial market returns will remain vulnerable and uncertain.

We continue to support diversified strategies to help smooth the impacts of any market shocks of the likes we have experienced over the FY2020 year.

## Investment Objective & Strategy

The principal investment strategy of Division 8 of the Tidswell Master Superannuation Plan referred to as **mobiSuper** is to provide investment options to help you reach your retirement goals, with flexibility to tailor your investments to suit your changing needs, whatever your stage of life.

This policy is designed to provide the opportunity to achieve attractive investment returns at acceptable levels of risk.

**mobiSuper** offers a range of investment options to help you reach your retirement goals, with flexibility to tailor your investments to suit your changing needs, whatever your stage of life.

The Trustee has provided you with a selection of flexible investment options in **mobiSuper**. You are able to choose between a selection of managed investment options. From time to time the Trustee may change the available investment options.

All of the underlying investments are collective investment vehicles. The investment returns are net of investment managers' fees and taxes.

Members 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 current Product Disclosure Statement, in particular please refer to the current Reference Guide dated 28 October 2019. 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 will normally reduce risk because if one asset class does not perform well, it will usually be more than offset by other better performing asset classes.

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.

Research confirms redeeming investments in a poor performing asset class to re-invest in the previous year's best performing asset class seldom delivers any value.

## IMPORTANT INFORMATION ABOUT THE TRUSTEE

### Trustee

The Trustee of the Master Plan, under the Trust Deed governing the rules of the Plan, is Tidswell Financial Services Ltd ABN 55 010 810 607, RSEL L0000888, AFSL 237628 (**Tidswell**).

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

Current as at 30 June 2020		Directors who resigned during the Year		
Name	Date Appointed	Name	Date Appointed	Date Resigned
Ronald Peter Beard	20 August 2012	Stephen William Miller	1 October 2017	25 February 2020
Fiona Margaret McNabb	1 October 2017			
Andrew John Peterson	20 March 2018			
Michael John Terlet AO	19 April 1991			

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2019-2020 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 three Committees and appoints all members. The Trustee's committees are:

Current as at 30 June 2020		Current as at 30 June 2020	
<b>Board, Audit, Risk and Compliance Committee</b>		<b>Investment Committee</b>	
Name	Role	Name	Role
Fiona Margaret McNabb	Chair	Fiona Margaret McNabb	Chair
Michael John Terlet AO	Committee Member	Ronald Peter Beard	Committee Member
		Andrew John Peterson	Committee Member
<b>Remuneration, People and Culture Committee</b>			
Ronald Peter Beard	Chair		
Michael John Terlet AO	Committee Member		
Fiona Margaret McNabb	Committee Member		

## Change of Trustee

On 18 December 2020, Diversa Trustees Limited, ABN 49 006 421 638, RSE Licence L0000635, AFS Licence 235153 (**Diversa**), will replace Tidswell Financial Services Ltd (**Tidswell**) as the Trustee of mobiSuper. This change does not impact the operation of mobiSuper. Importantly, none of the fees in mobiSuper will change as a result of the appointment of Diversa.

If you have any questions about how the change of Trustee will affect your superannuation, please call the mobiSuper Member Service line on 1300 222 622 or email [hello@mobisuper.com.au](mailto:hello@mobisuper.com.au).

## Trust Deed

During the year, the Trustee amended the Trust Deed to introduce a number of new divisions within the Master Plan. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan.

The new divisions are designed to provide the Trustee with the ability to offer interests in other divisions of the Master Plan.

## 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 2020, and that the Australian Prudential Regulation Authority (**APRA**) will be satisfied that the Plan is operating in accordance with SIS.

## Audit

BDO Audit has completed an audit for the Plan. The audited abridged financial information for the Fund is provided within the 'Abridged Financial Information' section of this Annual Report. A full copy of the audited accounts and auditor's report will be available for inspection on the Trustee's website [www.sargon.com](http://www.sargon.com).

## Contributions

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute 9.5% 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 is legislated to remain at 9.5% until 2020/21 after which 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 employer's SG contributions in order to avoid the super guarantee charge. Additionally, salary sacrificed super 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 2020.

## Allocation of Earnings

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

## Reserving Policy

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

The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has determined it will address this requirement from its own resources by including it within its Net Tangible Asset obligation under Corporation Law. The ORFR is invested in the Trustee's cash account.

### Expense Reserve

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

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

Year ended 30 June	Expense Reserve (\$'000)
2020	\$2,349
2019	\$1,921
2018	\$1,297

## Insurance

The insured benefits from the Fund are provided under a policy of insurance between us the Trustee and TAL Life Limited.

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.

## Service Providers

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

Service	Professional Firm
<b>Promoter</b> (supports the Plan by promoting it and providing the Trustee valuable input to ensure real benefits are delivered to members)	mobiSuper Pty Limited ABN 64 613 581 981
<b>Custodian</b> (the independent corporate Custodian of the Plan)	Sargon CT Pty Ltd ABN 12 106 424 088
<b>Administrator</b> (administers and maintains all records of the Plan)	DDH Graham Limited ABN 28 010 639 219
<b>Insurer</b> (underwrites all the insurance on member's lives)	TAL Life Limited ABN 70 050 109 450
<b>Auditor</b> (independently verify the financial and operational strength of the Plan)	BDO Audit ABN 33 134 022 870
<b>Investment Manager(s)</b> (where assets of the Plan are invested for future growth)	<ul style="list-style-type: none"> <li>• Pandal Fund Services Limited ABN 13 161 249 332</li> <li>• Macquarie Investment Management Australia Limited ABN 55 092 552 611</li> </ul>

## Investments representing more than 5% of Plan assets

As at 30 June 2020, the table below provides details of those investment managers managing 5% or more of mobiSuper's assets:

Investment Manager	Amount	% of Plan Assets
Macquarie Investment Management Australia Limited	\$177.002M	99.18%

## 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 222 622.

## INVESTMENT INFORMATION

A number of investment options are available through MobiSuper. Our research considers a broad range of products when constructing investments being offered and we offer 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.

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## Cash

### Cash Investment option

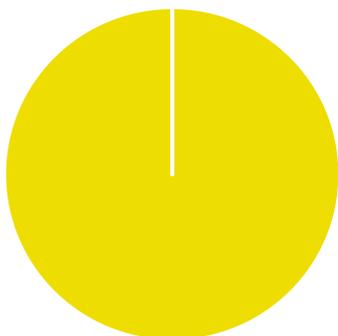
#### Objective

To achieve CPI over rolling 1-year periods.

#### Strategy

100% invested in cash and short term money market securities

#### Asset Allocation as at 30 June 2020



Cash

100.00%

#### Performance as at 30 June 2020

Annual Returns		Compound Annual Return	
30 June 2020	-0.10%	1 year	-0.10%
30 June 2019	0.15%	3 years pa	0.02%
30 June 2018	0.01%	5 years pa	N/A
30 June 2017	N/A	Since inception p.a.	-0.02%
		09/12/2016	
30 June 2016	N/A		

## Managed

### Conservative Investment option

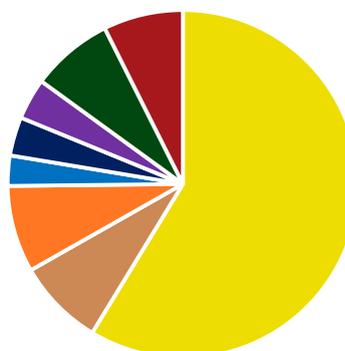
#### Objective

To outperform CPI + 2.0% over rolling 10-year periods

#### Strategy

The Conservative option has a bias towards defensive assets in particular a high weighting towards fixed interest and cash to minimise short term fluctuations but some exposure to growth assets for long term growth

#### Asset Allocation as at 30 June 2020



Cash	58.65%
Australian Fixed Interest	8.08%
International Fixed Interest	8.08%
Property	2.81%
International Property	3.58%
Australian Shares	7.60%
International Shares	7.35%
Global Infrastructure	3.83%

#### Performance as at 30 June 2020

Annual Returns		Compound Annual Return	
30 June 2020	-1.38%	1 year	-1.38%
30 June 2019	3.62%	3 years pa	1.56%
30 June 2018	2.51%	5 years pa	N/A
30 June 2017	N/A	Since inception p.a.	1.55%
		23/12/2016	
30 June 2016	N/A		

## Green Investment option

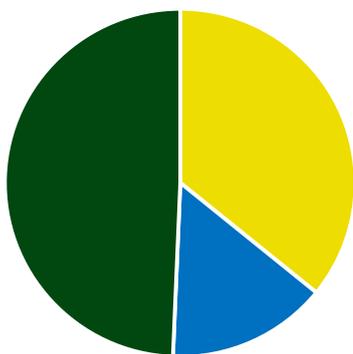
### Objective

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

### Strategy

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

#### Asset Allocation as at 30 June 2020



Cash	35.86%
Property	14.80%
Australian Shares	49.33%

#### Performance as at 30 June 2020

Annual Returns		Compound Annual Return	
30 June 2020	-0.855%	1 year	-8.55%
30 June 2019	5.48%	3 years pa	1.31%
30 June 2018	7.82%	5 years pa	N/A
30 June 2017	N/A	Since inception p.a.	2.09%
30 June 2016	N/A	09/12/2016	

## Balanced Investment option

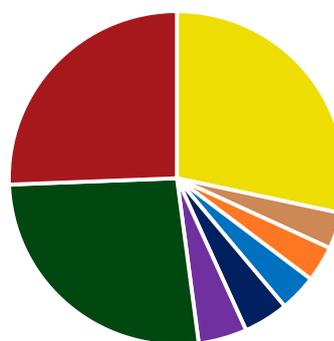
### Objective

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

### Strategy

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

#### Asset Allocation as at 30 June 2020



Cash	28.38%
Australian Fixed Interest	3.49%
International Fixed Interest	3.48%
Property	3.58%
International Property	4.33%
Australian Shares	26.45%
International Shares	25.61%
Global Infrastructure	4.67%

#### Performance as at 30 June 2020

Annual Returns		Compound Annual Return	
30 June 2020	-2.13%	1 year	-2.13%
30 June 2019	7.04%	3 years pa	3.72%
30 June 2018	6.52%	5 years pa	N/A
30 June 2017	N/A	Since inception p.a.	3.87%
30 June 2016	N/A	09/12/2016	

## True Blue Investment option

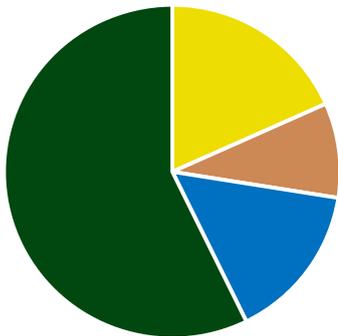
### Objective

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

### Strategy

The True Blue option has a stronger bias towards growth assets, such as Australian shares and property, with a smaller allocation towards defensive assets such as fixed interest securities and cash.

### Asset Allocation as at 30 June 2020



Cash	18.33%
Property	15.25%
Australian Shares	57.25%
Australian Fixed Interest	9.16%

### Performance as at 30 June 2020

Annual Returns		Compound Annual Return	
30 June 2020	N/A	1 year	N/A
30 June 2019	N/A	3 years pa	N/A
30 June 2018	N/A	5 years pa	N/A
30 June 2017	N/A	Since inception p.a.	-6.73%
		26/07/2019	
30 June 2016	N/A		

## Growth Investment option

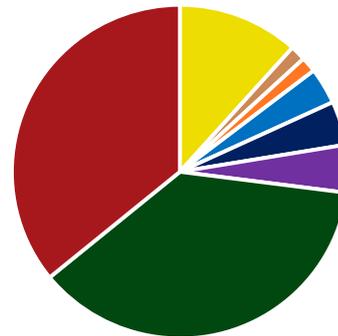
### Objective

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

### Strategy

The Growth option has a strong bias towards growth assets, such as Australian and international shares, property, with a smaller allocation towards defensive assets such as fixed interest securities and cash.

### Asset Allocation as at 30 June 2020



Cash	11.66%
Australian Fixed Interest	1.48%
International Fixed Interest	1.48%
Property	3.52%
International Property	4.27%
Australian Shares	37.07%
International Shares	35.90%
Global Infrastructure	4.62%

### Performance as at 30 June 2020

Annual Returns		Compound Annual Return	
30 June 2020	-2.40%	1 year	-2.40%
30 June 2019	8.81%	3 years pa	4.95%
30 June 2018	8.84%	5 years pa	N/A
30 June 2017	N/A	Since inception p.a.	5.16%
		09/12/2016	
30 June 2016	N/A		

## 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.

## 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 222 622, or write to:

The Complaints Officer  
mobiSuper  
PO Box 6537  
ROUSE HILL NSW 2155

Phone: 1300 222 622

Email: [hello@mobisuper.com.au](mailto:hello@mobisuper.com.au)

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

We will confirm receipt of your complaint within 14 days of getting it and will try to resolve it as soon as possible. For complaints related to superannuation, legislation requires us to resolve your complaint within 90 days. For complaints related to other financial services, the period within which the complaint must be resolved is 45 days. If you do not receive a response from us within these timeframes, you may lodge it with the Australian Financial Complaints Authority (AFCA) scheme.

### Who is AFCA?

AFCA is an external dispute resolution scheme that manages all complaints from consumers in the financial system. From 1 November 2018, AFCA replaces the Superannuation Complaints Tribunal (SCT) and the Financial Ombudsmen Service (FOS) in dealing with disputes related to financial services. The AFCA scheme provides a fair and independent complaint resolution service that is free to consumers.

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

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

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

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

## ABRIDGED FINANCIAL INFORMATION

Statement of Financial Position	2020 (audited)	2019 (audited)
	\$'000	\$'000
<b>Assets</b>		
Investments.....	182,839	223,189
Tax Assets		
Tax Assets.....	824	-
Other assets.....	2,577	1,384
<b>Total Assets</b> .....	<b>186,240</b>	<b>224,573</b>
<b>Liabilities</b>		
Tax Liabilities.....	167	822
Other liabilities.....	960	647
<b>Total Liabilities</b> .....	<b>1,127</b>	<b>1,469</b>
<b>Net assets available for member benefits</b> .....	<b>185,113</b>	<b>223,104</b>
Member benefits.....	183,439	219,980
<b>Total net assets (liabilities)</b> .....	<b>1,674</b>	<b>3,124</b>
Reserve.....	2,349	1,921
Unallocated.....	(675)	1,203
<b>Total reserves</b> .....	<b>1,674</b>	<b>3,124</b>
<b>Operating Statement</b>	<b>2020 (audited)</b>	<b>2019 (audited)</b>
	<b>\$'000</b>	<b>\$'000</b>
Investment Income.....	(3,925)	19,273
<b>Total net Income</b> .....	<b>(3,925)</b>	<b>19,273</b>
General administration and operating expenses.....	(4,652)	(5,619)
<b>Total expenses</b> .....	<b>(4,652)</b>	<b>(5,619)</b>
<b>Results from superannuation activities before income tax expense</b> .....	<b>(8,577)</b>	<b>13,654</b>
Income tax (expense) benefit.....	2,000	(341)
<b>Results from superannuation activities after income tax expense</b> .....	<b>(6,577)</b>	<b>13,313</b>
Net benefit allocated to members .....	5,351	(11,861)
<b>Operating result after income tax</b> .....	<b>(1,226)</b>	<b>1,452</b>
<b>Statement of changes in benefits</b>	<b>2020 (audited)</b>	<b>2019 (audited)</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Opening Balance</b> .....	<b>219,980</b>	<b>218,588</b>
Contributions received .....	11,914	11,708
Transfers from other superannuation plans	6,447	6,209
Income tax on contributions.....	(1,753)	(1,698)
<b>Net after tax contributions</b> .....	<b>16,608</b>	<b>16,219</b>
Benefits to members or beneficiaries.....	(46,508)	(25,395)
Insurance premiums charged to members.....	(2,147)	(3,208)
Insurance proceeds credited to members .....	633	1,915
Reserve transfers	224	-
Net benefits allocated to members' accounts .....	(5,351)	11,861
<b>Closing Balance</b> .....	<b>183,439</b>	<b>219,980</b>

The full audited Accounts of Tidswell Master Superannuation Plan which includes MobiSuper together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website [www.sargon.com/documents](http://www.sargon.com/documents).

**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 2020.

Any representation or statement expressed in this document is made in good faith but on the basis that **mobiSuper** and its Trustee Tidswell Financial Services Ltd ABN 55 010 810 607 (AFSL 237628) and its associates and the Investment Managers listed above, 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.mobisuper.com.au](http://www.mobisuper.com.au), or by contacting Member Services on 1300 222 622.

## Member Services

PO Box 6537

ROUSE HILL NSW 2155

T 1300 222 622

F 1300 122 226

E [hello@mobisuper.com.au](mailto:hello@mobisuper.com.au)

[www.mobisuper.com.au](http://www.mobisuper.com.au)