



2022

ANNUAL REPORT



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ACKNOWLEDGEMENT OF COUNTRY

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

ABOUT THIS ANNUAL REPORT

This Annual Report is for Members of YourChoice Super, a sub plan of OneSuper ABN 43 905 581 638, APRA Registrable Superannuation Entity No R1001341, referred to in this Annual Report as the Fund. This Annual Report also incorporates products which are a part of YourChoice Super, Allan Gray Superannuation and Retirement, Australian Practical Superannuation, Pearl YourChoice Super and RetireSelect.

This Annual Report has been issued by Diversa Trustees Limited (the Trustee or Diversa Trustees or We) ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 as Trustee of OneSuper. The sponsor and promoter of the Fund is OneVue Wealth Services Pty Limited ABN 70 120 380 627 AFSL No. 308868 (OneVue Wealth).

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

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

Welcome to the Annual Report ■

Dear Member,

We are pleased to provide the Annual Report for YourChoice Super.

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

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

From March 2022 through to 30 June 2022, a number of smaller funds became a part of YourChoice Super. These included Allan Gray Superannuation and Retirement, Australian Practical Superannuation, and RetireSelect. The funds retained their identity (including their fee structure, Investment Options and insurance), but all now have the benefit of sharing in the one Unique Super Identifier (USI), as well as the efficiencies and benefits of being part of a larger Fund.

YourChoice Super also revised the Cash Hub investment management fees during the year as needed, taking into account the reductions and increases in interest rates during the financial year to ensure our Members had competitive interest rates available to them.

A difficult year for investment returns

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

A new pre-mixed pooled Investment Option was introduced during financial year 2022 'Socially Responsible Growth', to provide our Members with further investment choice around the weight of ESG considerations. The pooled Investment Option is available in both accumulation and pension.

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

Providing Member education

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

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

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

Brett Marsh

On behalf of the Promoter
OneVue Wealth Services Ltd

Trustee Governance ■

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

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

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

Further information on Trustee Governance policies can be found at www.diversa.com.au/trustee/governance.

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

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

REMUNERATION

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

BOARD COMMITTEES

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

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

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

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

EXECUTIVE OFFICERS

- Rachel Griffith, Company Secretary and General Manager Investment Oversight
- Johanna Hartnett, General Manager, Office of the Superannuation Trustee
- Joshua Haymes, General Manager, Strategy and Clients
- Daniel Strachan, General Manager, Oversight and Insurance

PROFESSIONAL INDEMNITY INSURANCE

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

THE TRUST DEED

The governing rules of the Fund are set out in the OneSuper Trust Deed. The Board has some powers to alter the Trust Deed. A

copy of the Fund Trust Deed can be found online at <https://onesuper.com> or at <https://diversa.com.au/funds/>.

COMPLIANCE

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

Investments ■

INVESTMENTS - ECONOMIC AND FINANCIAL MARKET REVIEW AND OUTLOOK FINANCIAL YEAR 2022

The 2022 financial year economic and financial market review is provided by Mercer Investments (Australia) Limited (Mercer). Mercer are the Asset Consultant to OneSuper for the pooled Investment Options held within OneSuper.



The 2022 financial year delivered one of the worst annual investment returns for many years as geopolitical conflict, continuing supply chain disruptions and rising inflation led to a broad sell-off in asset classes towards the end of the year.

Asset class returns for the period are as follows:	Return*
Cash	0.1%
Australian Bonds	-1.9%
International Bonds (hedged)	-1.6%
Australian Shares	28.5%
Australian Property Securities	33.9%
International Shares (hedged)	35.8%
International Shares (unhedged)	27.5%
Emerging Share Markets (unhedged)	29.2%

*Capital and Income

Data source: Refinitiv DataStream and MSCI

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

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

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

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

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

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

Economic and financial market review (Continued)

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

Data source: Mercer Market insights July 2022.



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

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

Investments ■

YourChoice Super Asset Holdings and Concentration of Assets

The assets of the Fund are invested in a range of investment funds or products. The tables below provide information regarding the Fund's total holdings in the investment funds or products of the underlying fund managers managing the investment funds or products in which assets of YourChoice Super, a sub plan of OneSuper were invested as at 30 June 2022.

Investment Managers with asset holdings over 5% as at 30 June 2022

Underlying Investment Manager Or Product	2021 %	2022 %	2021 \$'000	2022 \$'000
Mercer Investments (Australia) Limited	72.44	52.74	230,093	166,169
First Guardian Capital Pty Ltd	5.37	26.57	17,044	83,720
National Australia Bank	-	6.46	-	20,362
Australia and New Zealand Banking Group	3.01	-	9,557	-

Concentration of Assets of YourChoice Super

As at 30 June 2022, the following combination of underlying investments exceeded 5% of the total assets of YourChoice Super.

Investment	Amount \$'000 2022	% of Assets 2022
Mercer Moderate Growth Enhanced Passive	\$111,867	19.48%
First Guardian Growth Strategies	\$50,779	8.84%
First Guardian Diversified Strategies	\$32,942	5.74%
Mercer Conservative Growth Enhanced Passive	\$31,251	5.44%
Cash Hub	\$30,047	5.23%

NOTE:

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

OTHER CONSIDERATIONS

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

ALLAN GRAY

ALLAN GRAY SUPERANNUATION AND RETIREMENT INVESTMENTS 2022



Allan Gray Superannuation and Retirement

INVESTMENT OBJECTIVES

The general investment objectives of Allan Gray Superannuation and Allan Gray Retirement are:

- To offer Members a comprehensive range of approved Investment Options by return potential, risk profile and style to suit their individual circumstances and promote diversification of Member strategies,
- To achieve competitive investment returns for its Members' commensurate with risk.

NOTES: Where the Fund offers Members an externally managed Investment Options (including Managed Account Model Portfolios offered through external Responsible Entities and MDA providers) it will adopt the investment objectives specific to that option. Those objectives can be found in the Offer Documents made available to Members prior to investment.

INVESTING VIA DISCRETIONARY INVESTMENT OPTIONS

Allan Gray Superannuation and Allan Gray Retirement offers you the choice of investing in Investment Options and a cash hub and Managed Funds, and Managed Account Model Portfolios and ASX listed securities available through the OneVue Managed Account, and term deposits. You can select investments from either the Core Menu or the Full Menu as shown in the table below. Each menu has a different list of Investment Options and fees.

Core Menu	Full Menu
<ul style="list-style-type: none">▪ Cash Hub▪ Allan Gray Managed Funds▪ Selected Managed Funds▪ Selected Managed Account Model Portfolios available through the Managed Account▪ Term deposits	<ul style="list-style-type: none">▪ Cash Hub▪ Full range of Managed Funds▪ Full range of Managed Account Model Portfolios available through the Managed Account▪ ASX listed securities available through the Managed Account▪ Term deposits

Depending on the type of the investments in your portfolio you will be automatically classified as investing in the Core Menu or the Full Menu.

INVESTING IN INVESTMENT OPTIONS

Cash Hub

The purpose of the Cash Hub is to:

- Receive deposits and execute withdrawal requests (provided you have met a condition of release)
- Settle purchases and sales of investments
- Pay any fees, taxes and insurance premiums

The investment objective of the Cash Hub is to provide investors with returns that are at least equivalent to 'at call' bank deposit rates through exposure to a range of short term government, bank backed and corporate securities. Investment in this strategy will suit investors seeking high investment liquidity for short periods.

The funds in the Cash Hub are held on deposit with National Australia Bank Limited ABN 12 004 044 937, AFSL and Australian Credit Licence 230686 (NAB).

We will not withdraw any part of your money except at the Member's direction.

Managed Funds

You can access a broad range of Managed Funds issued by leading investment managers. Depending on your preferences, you can choose from Allan Gray funds or select Managed Funds from the Core Menu or the Full Menu, as set out in the Investment Menu available on our website at allangray.com.au and via the Secure Online Portal. The Trustee reserves the right to change the Managed Funds available from time to time.

Investments available within the Core Menu are traded through a proprietary digital exchange, this allows for more efficient settlement and later cut-off times for orders and therefore these funds are offered at a lower administration pricing structure. There are a range of Managed Funds offered in the Core Menu, each of these funds have their own product disclosure statements. You should refer to the relevant Fund product disclosure statement for latest information (including fees) before making an investment decision.

The full list of Managed Funds and their associated disclosure documents is available via the Secure Online Portal. The Managed

Funds on the investment menu must be registered under the Corporations Act, must meet certain practical operational criteria and must belong to an appropriate dispute resolution scheme. We aim to provide you a wide choice of investments to suit your investment style and life stage. The available investments may include Managed Funds managed by Allan Gray or a related party of theirs.

Managed Account

The Managed Account is a registered managed investment scheme ARSN 112 517 656. OneVue Wealth is the responsible entity. Through the Managed Account, you can invest your super in:

- Managed Account Model Portfolios, and
- ASX listed securities (including shares in the All Ordinaries Index, Exchange Traded Funds (ETFs) and Listed Investment Companies (LICs).

Managed Account Model Portfolios

Members of the Fund are offered access to a range of Managed Account Model Portfolios. These are managed by professional investment managers and are available with differing investment styles and objectives. Investment styles may include single sector strategies and multi-sector strategies.

Australian Listed Securities

Investment objectives are as follows:

- Listed Australian Shares – to provide investors with income and growth in the value of their investment over rolling five year periods through exposure to securities listed on the ASX. Investment in this strategy will suit investors who want to manage their own portfolio of listed Australian securities and accept a high level of risk, and the possibility of negative returns in any year.
- Listed Trusts - to provide investors with income and growth in the value of their investment over rolling five year periods through exposure to securities listed on the ASX. Investment in this strategy will suit investors seeking to invest in investment trusts and funds, who accept a moderate level of risk and the possibility of negative returns in any year.

The Trustee selects the investments available to Members from those offered by the responsible entity and reserves the right to change these investments at any time. You should read the product disclosure statement and the accompanying Managed Account Model Portfolio Guide for the Managed Account and the relevant disclosure document for ASX listed securities carefully and seek professional advice before investing. More specific information about the risks and benefits associated with the Managed Account can be found in the Managed Account Product Disclosure Statement available in the Secure Online Portal.

Term Deposits

The Fund offers Members a choice of term deposits issued by Approved Deposit Institutions (ADI's) with varying choices of terms, providing investors with income and a high degree of security.

Standard Risk Measure

The Standard Risk Measure (SRM) which is based on industry guidance, allows you to compare Investment Options that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM does not completely assess all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than a Member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. You should still ensure that you are comfortable with the risks and potential losses associated with your chosen Investment Option(s).

For Allan Gray Managed Funds only, the risk measure is the guide as to the likely number of negative annual returns each fund may experience over any 20 year period. As the funds do not have a 20 year history Allan Gray have decided to look at the performance of proxy indices over the previous approximately 20 year period. Where appropriate, Allan Gray has chosen the All Ordinaries Index and other appropriate proxies, rather than each fund's benchmark alone (S&P/ASX 300 index for the Allan Gray Australia Equity Fund, Reserve Bank Cash rate for the Allan Gray Australia Stable Fund and the custom index for the Allan Gray Australia Balanced Fund), because each fund's investment universe may not be confined to the constituents of its benchmark index. For example, in respect of the Allan Gray Australia Equity Fund, the market capitalisation of the companies included in the All Ordinaries Index amounts to over 95% of the value of all shares listed on the ASX.

Allan Gray looked at the proportion of negative years in the previous approximately 20 year period, adjusted to take into account each fund's investments class (for the Allan Gray Australia Equity Fund, this is predominantly ASX Listed Securities, for the Allan Gray Australia Stable Fund, it is a mixture of cash and ASX-listed securities and for the Allan Gray Australia Balanced Fund it is a mixture of global and domestic equities, fixed income and commodity-linked investments). Allan Gray then assigned a risk rating to each of its funds based on the seven categories provided for in the SRM guidance issued jointly by The Australian Financial Security Authority (AFSA) and the Financial Services Council (FSC) in July 2011.

Derivatives

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

For More Information

Further information for Members regarding the Fund's Investment Options, risk and returns is available in the current PDS and Additional Information Guide relevant to your membership in the Fund. These documents are available by phoning Client Services on 1300 604 604, online at the Secure Online Portal or at allangray.com.au.

You should consider the most up to date PDS and Guides where applicable, Annual Report and any Significant Event Notices provided to you when choosing an Investment Option.

INVESTMENT PERFORMANCE

For information about the gross investment performance of Allan Gray Superannuation and Allan Gray Retirement, a range of the top assets held by the Fund have been provided. For further information on the net investment performance for your own portfolio of investments, please refer to your Annual Account Statement.

Super Wrap Investment Options - Returns (%) Allan Gray Superannuation and Retirement

Super Wrap performance returns at 30 June 2022 for largest asset holdings in the Fund (%)¹

Investment Manager ¹	1 year %	3 years %	5 years %	10 years %	Since inception % ²
Allan Gray Australia Balanced Fund ^{2&3}	1.86	4.84	5.36	N/A	6.91
Allan Gray Australia Stable Fund ³	2.82	3.22	3.82	5.75	6.16
Orbis Global Equity Fund ^{2&4}	-12.21	6.04	5.62	N/A	11.39
Vanguard Growth Australian Shares Index Fund ⁵	-6.75	3.44	6.82	9.10	8.16
Vanguard International Shares Index Fund ⁵	-6.46	7.87	10.20	14.20	7.07

Notes:

¹ Returns are based on actual investment performance

² When the 5 or 10 year return is unable to be determined, the 'since inception return is provided. Inception dates for commencement of funds with less than 10 years performance available are:

- 1 March 2017 - Allan Gray Australia Balanced Fund
- 1 December 2015 - Orbis Global Equity Australia

³ Allan Gray Australia Managed Fund returns are net of fees, include income, assume reinvestment of distributions, and exclude any spreads that might be payable on transactions. Returns shown for 1 year periods or longer are annualised amounts. Past performance should not be relied upon as an indication of future returns. The actual performance experienced may differ as a result of the specific investment date, the date of reinvestment of income distributions, and withholding tax applied to income distributions.

⁴ Orbis Fund returns are net of fees and assume reinvestment of distributions. Returns are annualised for periods of one year and over. Annualised returns show the average amount earned on an investment in the Class each year over the given time period.

⁵ Vanguard Index Fund performance returns do not allow for taxes, management and transaction costs. Returns for longer than 1 year are annualised. Returns are calculated assuming reinvestment of all income distributions.

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

Neither capital nor returns are guaranteed.

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



Investment Objectives - Australian Practical Superannuation Pooled Investment Options

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

The investment objectives and strategies of the Investment Options available to Members of the Australian Practical Superannuation Pension Account are the same as the objectives and strategies of the Investment Options available to Australian Practical Superannuation Accumulation Account Members, however no tax is applicable to pension assets (except from 1 July 2017 for transition to retirement pensions).

Single asset class options	Enhanced Cash ¹	Passive Balanced	50/50
Who is this Investment Option designed for?	Members who prefer low risk and a high level of security on their Account balance.	Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over four years. This option invests predominantly in a mixture of growth and defensive assets across most asset classes.	Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over four years. This option invests predominantly in a mixture of growth and defensive assets across most asset classes.
Investment return objective	RBA Cash Rate	CPI + 1.5% p.a.	CPI + 1.5% p.a.
Minimum suggested investment time frame	1 year	4 years	4 years
Standard risk measure band	1	6	5
Standard risk measure label	Very low	Medium to High	Medium to High
Investment Option asset allocation range	Cash 100% Australian equities 0%	Cash 5 - 20% Australian fixed interest 10 - 25% Global fixed income 15 - 35% Australian equities 10 - 30% International equities 10 - 35% Global listed property & infrastructure 0 - 15%	Cash 5 - 20% Australian fixed interest 10 - 25% Global fixed income 15 - 35% Australian equities 10 - 30% International equities 10 - 35% Global listed property & infrastructure 0 - 15%
Defensive vs growth asset allocation range	Defensive 100% Growth 0%	Defensive 50% Growth 50%	Defensive 50% Growth 50%

Multi asset class Investment Options	Passive High Growth	High growth
Who is this Investment Option designed for?	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over seven years. This option invests predominantly in growth assets across most asset classes.	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over seven years. This option invests predominantly in growth assets across most asset classes.
Investment return objective	CPI + 3.5% p.a.	CPI + 3.5% p.a.
Minimum suggested investment time frame	7 years	7 years
Standard risk measure band	6	6
Standard risk measure2	High	High

Multi asset class Investment Options cont.	Passive High Growth	High growth
Investment Option asset allocation range	Cash 0 - 10% Australian fixed interest 0 - 20% Global fixed income 0 - 25% Australian equities 25 - 50% International equities 30 - 50% Global listed property & infrastructure 0 - 15%	Cash 0 - 10% Australian fixed interest 0 - 20% Global fixed income 0 - 25% Australian equities 25 - 50% International equities 30 - 50% Global listed property & infrastructure 0 - 15%
Defensive vs growth asset allocation range	Defensive 15% Growth 85%	Defensive 15% Growth 85%

Super Wrap Investment Options - Australian Practical Superannuation

The general investment objectives of the Fund are:

- to offer Members a range of different Investment Options by return potential, risk profile and style to suit their individual circumstances and promote diversification of Members strategies, and
- to achieve competitive investment returns for its Members commensurate with risk.

Note: Where the Trustee offers Members an externally managed Investment Option (including Managed Portfolios offered through external Responsible Entities and MDA providers) the Trustee will adopt the investment objectives specific to that option. Those objectives can be found in Offer Documents made available to Members prior to investment.

Investment via Discretionary Investment Options

Australian Practical Superannuation offers you the choice of investing in a wide range of Investment Options including pre-mixed Pooled Investment Options, and Super Wrap Investment Options, including a Cash Hub and Managed Funds, and Managed Account Model Portfolios and ASX listed securities available through the OneVue Managed Account, and term deposits. You can select investments from either the Core Menu or the Full Menu as shown in the table below. Each menu has a different list of Investment Options and fees.

Core Menu	Full Menu
<ul style="list-style-type: none"> Pooled Investment Options Cash Hub Selected Managed Funds Selected Managed Account Model Portfolios, available through the Managed Account Term deposits 	<ul style="list-style-type: none"> Pooled Investment Options Cash Hub Full range of Managed Funds Full range of Managed Account Model Portfolios, available through the Managed Account ASX listed securities, ETFs & LICs Term deposits

Note: Depending on the type of the investments in your portfolio you will be automatically classified as investing in the Core Menu or the Full Menu.

Investing in Super Wrap Investment Options

Cash Hub

The purpose of the Cash Hub is to:

- Receive deposits and execute withdrawal requests (provided you have met a condition of release)
- Settle purchases and sales of investments
- Pay any fees, taxes and insurance premiums

The investment objective of the Cash Hub is to provide investors with returns that are at least equivalent to 'at call' bank deposit rates through exposure to a range of short term government, bank backed and corporate securities. Investment in this strategy will suit investors seeking high investment liquidity for short periods.

The funds in the Cash Hub are held on deposit with National Australia Bank Limited ABN 12 004 044 937, AFSL and Australian Credit Licence 230686 (NAB). We will not withdraw any part of your money except at the Members' direction.

Managed Funds

You can access a broad range of Managed Funds issued by leading investment managers. Depending on your preferences, you can choose from Managed Funds from the Core Menu or the Full Menu, as set out in the Investment Menu available on our website at auspracsuper.com.au and via the Secure Online Portal. The Trustee reserves the right to change the Managed Funds available from time to time.

Investments available within the Core Menu are traded through a proprietary digital exchange, this allows for more efficient settlement and later cut-off times for orders and therefore these funds are offered at a lower administration pricing structure. There are a range of Managed Funds offered in the Core Menu, each of these funds have their own product disclosure statements. You should refer to the relevant fund PDS and TMDs for the latest information (including fees) before making an investment decision.

The full list of managed funds and their associated disclosure documents is available via the Secure Online Portal. The Managed Funds on the investment menu must be registered under the Corporations Act, must meet certain practical operational criteria and must belong to an appropriate dispute resolution scheme. We aim to provide you a wide choice of investments to suit your investment style and life stage.

Managed Account

The Managed Account is a registered managed investment scheme ARSN 112 517 656. OneVue Wealth is the responsible entity. Through the Managed Account, you can invest your super in:

- Managed Account Model portfolios, and
- ASX listed securities (including shares in the All Ordinaries Index, Exchange Traded Funds (ETFs) and Listed Investment Companies (LICs).

Managed Account Model Portfolios

Members of the Fund are offered access to a range of Managed Account Model Portfolios. These are managed by professional investment managers, and are available with differing investment styles and objectives. Investment styles may include single sector strategies and multi-sector strategies.

Australian Listed Securities

Investment objectives are as follows:

- Listed Australian Shares – to provide investors with income and growth in the value of their investment over rolling five year periods through exposure to securities listed on the ASX. Investment in this strategy will suit investors who want to manage their own portfolio of listed Australian securities and accept a high level of risk, and the possibility of negative returns in any year.
- Listed Trusts - to provide investors with income and growth in the value of their investment over rolling five year periods through exposure to securities listed on the ASX. Investment in this strategy will suit investors seeking to invest in investment trusts and funds, who accept a moderate level of risk and the possibility of negative returns in any year.

The Trustee selects the investments available to Members from those offered by the responsible entity, and reserves the right to change these investments at any time. You should read the product disclosure statement and the accompanying Managed Account Model Portfolio Guide for the Managed Account and the relevant disclosure document for ASX listed securities carefully and seek professional advice before investing. More specific information about the risks and benefits associated with the Managed Account can be found in the Managed Account Product Disclosure Statement available in the Secure Online Portal.

Term Deposits

The Fund offers Members a choice of term deposits issued by Approved Deposit Institutions (ADI's) with varying choices of terms, providing investors with income and a high degree of security.

For More Information

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

Derivatives

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

Standard risk measure guidance:

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

Asset Allocation

The following tables provide information on the portfolio asset allocation for all of the Australian Practical Superannuation pooled Investment Options as at 30 June 2022.

Accumulation and Pension Pooled Investment Options – as at 30 June 2022 – Australian Practical Superannuation

Asset Class	Enhanced Cash %	Passive Balanced %	50/50 %	Passive High Growth %	High Growth %
Cash	53.59	19.42	11.82	6.79	6.26
Australian Fixed Income	46.41	14.90	29.57	4.06	9.76
Global Fixed Income	0.00	16.65	10.56	5.86	2.85
Australia Equities	0.00	20.35	20.79	35.27	36.63
International Equities	0.00	23.13	23.49	44.41	41.72
Global Property	0.00	5.55	3.77	3.61	2.78
Global Infrastructure	0.00	0.00	0.00	0.00	0.00
Alternatives	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00

Note: Exposure to Australian Equities also includes some (additional) exposure to listed property trusts. Thus, the effective property exposure for some pools is slightly higher than shown above.

Further information regarding the Fund's Investment Options for Accumulation and Pension Members is available in the current Product Disclosure Statement (PDS), Guides and Target Market Determinations (TMDs) relevant to your membership in the Fund. These documents are available from the Fund's website at onesuper.com/funds/Australian-practical-superannuation or by contacting us (Refer to the Directory on the back page for details). You should consider the most up to date PDS, Guides and TMDs where applicable, Annual Report and any Significant Event Notices provided to you when choosing an Investment Option.

Investment Performance - Australian Practical Superannuation

A superannuation funds investment performance typically varies over time. Because superannuation is a long term investment, longer term returns (such as 5 and 10 investment returns) smooth out short term results. Depending on the nature of each Investment Option (including its risk profile), an Investment Option may experience negative returns from time to time and it is generally not appropriate to assess the performance of an Investment Option by the return for a single year or other short term periods. Actual returns will be determined by the investment strategy adopted and prevailing market conditions. The Fund's monthly investment performance information is also made available on the Funds website or via the Secure Online Portal. Information on investment performance relating to your Account specifically is provided in your Annual Account Statement for the financial year ended 30 June 2022.

Australian Practical Superannuation Pooled Investment Options - Accumulation and Pension Returns (%)

Pooled Investment Options ¹	1 year %	3 years %	5 years %	10 years %	Since inception % ²
Enhanced Cash - Accumulation	(0.34)	0.98	1.38	N/A	2.04
Investment Objective (RBA Cash Rate)	1.29	0.69	1.02	N/A	1.49
50/50 - Accumulation	(5.05)	2.49	3.74	N/A	4.48
Investment Objective (CPI + 1.5%)	7.64	6.15	4.68	N/A	3.79
Passive Balanced - Accumulation	(6.63)	2.36	3.97	N/A	4.02
Investment Objective (CPI + 1.5%)	7.64	6.15	4.68	N/A	3.76
Passive High Growth - Accumulation	(6.21)	5.01	6.89	N/A	6.44
Investment Objective (CPI + 3.5%)	9.64	8.15	6.68	N/A	5.76
High Growth - Accumulation	(5.99)	4.11	5.74	N/A	6.45
Investment Objective (CPI + 3.5%)	9.64	8.15	6.68	N/A	5.79
Enhanced Cash - Pension	(0.34)	1.01	1.52	N/A	2.21
Investment Objective (RBA Cash Rate)	1.29	0.69	1.02	N/A	1.28
50/50 - Pension	(5.21)	2.37	4.02	N/A	4.95
Investment Objective (CPI + 1.5%)	7.64	6.15	4.68	N/A	3.79
Passive Balanced – Pension	(6.39)	1.93	N/A	N/A	2.72
Investment Objective (CPI + 1.5%)	7.64	6.15	N/A	N/A	4.62
Passive High Growth - Pension	(6.65)	4.83	N/A	N/A	6.33
Investment Objective (CPI + 3.5%)	9.64	8.15	N/A	N/A	6.15
High Growth - Pension	(6.49)	3.98	6.44	N/A	7.73
Investment Objective (CPI + 3.5%)	9.64	8.15	6.68	N/A	5.77

NOTES:

¹ Returns are based on actual Investment Options, and are net of all investment fees, costs and taxes. Returns shown for 1 year periods or longer are annualised amounts. Past performance should not be relied upon as an indication of future returns. When the 5 or 10-year compound return is unable to be determined, the since inception return is provided.

² The Australian Practical Superannuation Accumulation and Pension balanced pooled Investment Option opened as follows – Enhanced Cash and 50/50 Accumulation and Pension and the High Growth Accumulation on 31 May 2013, the Enhanced Cash Pension on 28 February 2014, the Passive Balanced, Passive High Growth Accumulation on 31 December 2014, the Passive High Growth Pension on 31 October 2017, and the Passive Balanced Pension on 31 March 2019.

Super Wrap Investment Options - Returns (%)

For information about the gross investment performance of Australian Practical Superannuation, a range of the top assets held by the Fund have been provided. For further information on the net investment performance for your own portfolio of investments, please refer to your Annual Account Statement.

Australian Practical Superannuation Super Wrap performance returns for largest asset holdings in the Fund (%)¹

Investment Manager ¹	1 year %	3 years %	5 years %	10 years %	Since inception % ²
Fidelity Australian Equities Fund	-6.57	4.88	7.73	10.27	12.03
Smarter Money Fund	-1.46	0.56	1.32	2.77	3.37

Notes

¹ Returns are based on actual investment performance net of fees and taxes. Returns shown for 1 year periods or longer are annualised.

² While the 10-year compound return has been determined and provided, the since inception return has also been provided.

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

Neither capital nor returns are guaranteed.

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

RetireSelect



Investment Objectives - RetireSelect

The general investment objectives of RetireSelect are:

- To offer Members a comprehensive range of approved Investment Options by return potential, risk profile and style to suit their individual circumstances and promote diversification of Member strategies,
- To achieve competitive investment returns for its Members commensurate with risk.

Note: Where the Fund offers Members an externally managed Investment Option (including Managed Account Model Portfolios offered through external Responsible Entities and MDA providers) it will adopt the investment objectives specific to that option. Those objectives can be found in the Offer Documents made available to Members prior to investment.

Core Menu	Full Menu
<ul style="list-style-type: none"> ▪ Pooled Investment Options ▪ Cash Hub ▪ Selected Managed Funds ▪ Selected Managed Account Model Portfolios, available through the Managed Account ▪ Term deposits 	<ul style="list-style-type: none"> ▪ Pooled Investment Options ▪ Cash Hub ▪ Full range of Managed Funds ▪ Full range of Managed Account Model Portfolios, available through the Managed Account ▪ ASX listed securities, ETFs & LICs ▪ Term deposits

Pooled Investment Options

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

The investment objectives and strategies of the Investment Options available to Members of the RetireSelect Pension Account are the same as the objectives and strategies of the Investment Options available to RetireSelect Accumulation Account Members, however no tax is applicable to pension assets (except effective 1 July 2017 for transition to retirement pensions).

Single & Multi asset class options	Cash	Moderate	Balanced
Who is this Investment Option designed for?	Members who prefer low risk and a high level of security on their Account balance.	Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over three years. This option invests predominantly in defensive assets across most asset classes.	Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over four years. This option invests predominantly in a mixture of growth and defensive assets across most asset classes
Investment return objective	RBA Cash Rate	CPI + 0.5% p.a.	CPI + 1.5% p.a.
Minimum suggested investment time frame	1 year	3 years	4 years
Standard risk measure band	1	4	5
Standard risk measure label	Very low	Medium	Medium to High
Investment Option asset allocation range	Cash 100% Australian equities 0%	Cash 12.5 - 50% Australian fixed interest 15 - 40% Global fixed income 10 - 30% Australian equities 5 - 20% International equities 5 - 25% Global listed property & infrastructure 0 - 15%	Cash 5 - 20% Australian fixed interest 10 - 25% Global fixed income 15 - 35% Australian equities 10 - 30% International equities 10 - 35% Global listed property & infrastructure 0 - 15%
Defensive vs growth asset allocation range	Defensive 100% Growth 0%	Defensive 70% Growth 30%	Defensive 50% Growth 50%

Multi asset class Investment Options	Growth	High growth
Who is this Investment Option designed for?	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over five years. This option invests mainly in growth assets across most asset classes.	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over seven years. This option invests predominantly in growth assets across most asset classes.
Investment return objective	CPI + 2.5% p.a.	CPI + 3.5% p.a.
Minimum suggested investment time frame	5 years	7 years
Standard risk measure band	6	6
Standard risk measure label	High	High
Investment Option asset allocation range	Cash 2 - 15% Australian fixed interest 5 - 20% Global fixed income 8 - 25% Australian equities 17.5 - 45% International equities 22.5 - 50% Global listed property & infrastructure 0 - 15%	Cash 0 - 10% Australian fixed interest 0 - 20% Global fixed income 0 - 25% Australian equities 25 - 50% International equities 30 - 50% Global listed property & infrastructure 0 - 15%
Defensive vs growth asset allocation range	Defensive 30% Growth 70%	Defensive 15% Growth 85%

Note: The funds in your Cash Investment Option are on deposit with National Australia Bank Limited ABN 12 004 044 937, AFSL and Australian Credit Licence 230686 (NAB).

Super Wrap Investment Options - RetireSelect

Cash Hub

The purpose of the Cash Hub is to:

- Receive deposits and execute withdrawal requests (provided you have met a condition of release)
- Settle purchases and sales of investments
- Pay any fees, taxes and insurance premiums

The investment objective of the Cash Hub is to provide investors with returns that are at least equivalent to 'at call' bank deposit rates through exposure to a range of short-term government, bank backed and corporate securities. Investment in this strategy will suit investors seeking high investment liquidity for short periods.

The funds in the Cash Hub are held on deposit with National Australia Bank Limited ABN 12 004 044 937, AFSL and Australian Credit Licence 230686 (NAB). We will not withdraw any part of your money except at your direction.

Managed Funds

You can access a broad range of Managed Funds issued by leading investment managers. Depending on your preferences, you can choose from select Managed Funds from the Core Menu or the Full Menu, as set out in the Investment Menu available via the Secure Online Portal. The Trustee reserves the right to change the Managed Funds available from time to time.

There are a range of Managed Funds offered in the Core Menu, each of these funds have their own product disclosure statements. You should refer to the relevant fund product disclosure statement for latest information (including fees) before making an investment decision.

The full list of Managed Funds and their associated disclosure documents is available via the Secure Online Portal.

The Managed Funds on the investment menu must be registered under the Corporations Act, must meet certain practical operational criteria and must belong to an appropriate dispute resolution scheme. We aim to provide you a wide choice of investments to suit your investment style and life stage.

Managed Account

The Managed Account is a registered managed investment scheme ARSN 112 517 656. OneVue Wealth is the responsible entity. Through the Managed Account, you can invest your super in:

- Managed Account Model Portfolios, and
- ASX listed securities (including shares in the All Ordinaries Index, Exchange Traded Funds (ETFs) and Listed Investment Companies (LICs).

Managed Account Model Portfolios

Members of the Fund are offered access to a range of Managed Account Model Portfolios. These are managed by professional investment managers and are available with differing investment styles and objectives. Investment styles may include single sector strategies and multi-sector strategies.

Australian Listed Securities

Investment objectives are as follows:

- Listed Australian Shares – to provide investors with income and growth in the value of their investment over rolling five year periods through exposure to securities listed on the ASX. Investment in this strategy will suit investors who want to manage their own portfolio of listed Australian securities and accept a high level of risk, and the possibility of negative returns in any year.
- Listed Trusts - to provide investors with income and growth in the value of their investment over rolling five year periods through exposure to securities listed on the ASX. Investment in this strategy will suit investors seeking to invest in investment trusts and funds, who accept a moderate level of risk and the possibility of negative returns in any year.

The Trustee selects the investments available to Members from those offered by the responsible entity and reserves the right to change these investments at any time. You should read the product disclosure statement and the accompanying Managed Account Model Portfolio Guide for the Managed Account and the relevant disclosure document for ASX listed securities carefully and seek professional advice before investing. More specific information about the risks and benefits associated with the Managed Account can be found in the Managed Account Product Disclosure Statement available in the Secure Online Portal.

Term Deposits

The Fund offers Members a choice of term deposits issued by Approved Deposit Institutions (ADI's) with varying choices of terms, providing investors with income and a high degree of security.

Standard risk measure guidance:

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

Asset Allocation by Asset Class as at 30 June 2022

The following tables provide information on the portfolio asset allocation for all of the RetireSelect pooled Investment Options as at 30 June 2022.

RetireSelect – Accumulation and Pension Pooled Investment Options

Asset Class	Cash %	Moderate %	Balanced %	Growth %	High Growth %
Cash	100.00	30.64	21.50	11.27	7.25
Australian Fixed Income	0.00	27.31	14.36	8.73	3.57
Global Fixed Income	0.00	12.31	15.53	11.72	5.16
Australia Equities	0.00	12.76	20.87	29.22	38.17
International Equities	0.00	14.52	23.70	33.09	42.68
Global Property	0.00	2.46	4.04	5.97	3.17
Global Infrastructure	0.00	0.00	0.00	0.00	0.00
Alternatives	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00

Note: Exposure to Australian Equities also includes some (additional) exposure to listed property trusts. Thus, the effective property exposure for some pools is slightly higher than shown above.

Further information regarding the Fund's Investment Options for Accumulation and Pension Members is available in the current Product Disclosure Statement (PDS), Guides and Target Market Determinations (TMDs) relevant to your membership in the Fund. These documents are available from the Fund's website <https://www.onesuper.com/funds/retireselect/> or by contacting us (Refer to the Directory on the back page for details). You should consider the most up to date PDS and Guides where applicable, Annual Report and any Significant Event Notices provided to you when choosing an Investment Option.

Derivatives

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

Investment Performance - RetireSelect

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

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

RetireSelect Investment Options - Accumulation and Pension Returns (%)¹

Investment Option ³	1 year %	3 years %	5 years %	10 years %	Since inception % ²
Cash Accumulation	0.01	0.80	1.05	N/A	1.74
Investment Objective (RBA Cash Rate)	1.29	0.69	1.02	N/A	1.62
Moderate Accumulation	(5.57)	1.26	2.43	N/A	3.86
Investment Objective (CPI + 0.5%)	6.64	5.15	3.68	N/A	2.72
Balanced Accumulation	(6.30)	2.19	3.98	N/A	5.39
Investment Objective (CPI + 1.5%)	7.64	6.15	4.68	N/A	3.75
Growth Accumulation	(6.98)	3.29	5.12	N/A	6.91
Investment Objective (CPI + 2.5%)	8.64	7.15	5.68	N/A	4.72
High Growth Accumulation	(6.77)	4.29	6.32	N/A	8.02
Investment Objective (CPI + 3.5%)	9.64	8.15	6.68	N/A	5.72
Cash - Pension	0.01	0.79	1.14	N/A	1.95
Investment Objective (RBA Cash Rate)	1.29	0.69	1.02	N/A	1.59
Moderate - Pension	(5.75)	1.18	2.64	N/A	5.14
Investment Objective (CPI + 0.5%)	6.64	5.15	3.68	N/A	2.72
Balanced – Pension	(6.40)	2.16	4.37	N/A	5.92
Investment Objective (CPI + 1.5%)	7.64	6.15	4.68	N/A	3.75
Growth - Pension	(7.03)	3.27	5.59	N/A	6.27
Investment Objective (CPI + 2.5%)	8.64	7.15	5.68	N/A	4.70
High Growth - Pension	(7.05)	4.15	8.20	N/A	7.84
Investment Objective (CPI + 3.5%)	9.64	8.15	6.68	N/A	5.70

Notes:

1. Returns are based on actual Investment Options, and are net of all investment fees, costs and taxes. Returns shown for 1 year periods or longer are annualised amounts. Past performance should not be relied upon as an indication of future returns.
2. When the 5 or 10-year compound return is unable to be determined, the since inception return is provided.
3. The RetireSelect Accumulation and Pension Balanced pooled Investment Option commenced on 31 August 2012. The Accumulation Cash, Moderate, Growth and High Growth and Pension Moderate pooled Investment Options commenced on 30 September 2012. The Pension Cash Investment Option opened on 30 November 2012, with Pension Growth opening on 28 February 2014, and Pension High Growth opening on 31 March 2014.

Super Wrap Investment Options - Returns (%)

For information about the gross investment performance of RetireSelect, a range of the top assets held by the Fund have been provided. For further information on the net investment performance for your own portfolio of investments, please refer to your Annual Account Statement.

RetireSelect Super Wrap Performance Returns for largest Asset Holdings in the Fund (%)¹

Investments	1 year %	3 years %	5 years %	10 years %	Since inception % ²
Proactive Portfolios Balanced	-10.37	0.26	2.56	N/A	4.42
Proactive Portfolios Growth	-11.07	0.04	3.08	N/A	4.86
Vanguard Australian Share Index Fund	-6.75	3.44	6.82	9.10	8.16

Notes

¹Returns are based on actual investment performance. When the 5 or 10 year compound return is unable to be determined, the 'since inception return' is provided. The commencement date for Proactive Portfolios was 13 May 2010.

Neither past performance nor volatility is a reliable indicator of what may happen in the future.
Neither capital nor returns are guaranteed.
Past performance is calculated net of investment fees and taxes, excludes fees charged to Member Accounts directly, and does not take into account inflation.



Investment Options - YourChoice Super and Pearl YourChoice Super

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

The investment objectives and strategies of the Investment Options available to Members of the YourChoice Super Pension Account are the same as the objectives and strategies of the Investment Options available to YourChoice Super Accumulation Account Members, however no tax is applicable to pension assets (except effective 1 July 2017 for transition to retirement pensions).

Pooled Investment Options - YourChoice Super and Pearl YourChoice Super

Single asset class options	Cash ¹	Passive High Growth	High Growth
Who is this Investment Option designed for?	Members who prefer low risk and a high level of security on their Account balance.	Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over seven years. This option invests predominantly in defensive assets across most asset classes.	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over seven years. This option invests predominantly in growth assets across most asset classes.
Investment return objective	RBA Cash Rate	CPI + 3.5% p.a.	CPI + 3.5% p.a.
Minimum suggested investment time frame	1 year	7 years	7 years
Standard risk measure band	1	6	6
Standard risk measure label	Very low	High	High
Investment Option asset allocation range	Cash 100% Australian equities 0%	Cash 0 - 10% Australian fixed interest 0 - 20% Global fixed income 0 - 25% Australian equities 25 - 50% International equities 30 - 50% Global listed property & infrastructure 0 - 15%	Cash 0 - 10% Australian fixed interest 0 - 20% Global fixed income 0 - 25% Australian equities 25 - 50% International equities 30 - 50% Global listed property & infrastructure 0 - 15%
Defensive vs growth asset allocation range	Defensive 100% Growth 0%	Defensive 15% Growth 85%	Defensive 50% Growth 85%

Multi asset class Investment Options	Moderate	Passive Moderate	Balanced
Who is this Investment Option designed for?	Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over three years. This option invests predominantly in defensive assets across most asset classes.	Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over three years. This option invests predominantly in defensive assets across most asset classes.	Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over four years. This option invests predominantly in a mixture of growth and defensive assets across most asset classes.
Investment return objective	CPI + 0.5% pa	CPI + 0.5% p.a.	CPI + 1.5% p.a.
Minimum suggested investment time frame	3 years	3 years	4 years
Standard risk measure band	4	4	5
Standard risk measure label	Medium	Medium	Medium to High

Multi asset class Investment Options	Moderate	Passive Moderate	Balanced
Investment Option asset allocation range	Cash 12.5-50% Australian fixed interest 15 - 40% Global fixed income 10 - 30% Australian equities 5 - 20% International equities 5 - 25% Global listed property & infrastructure 0 - 15%	Cash 12.5 - 50% Australian fixed interest 10 - 35% Global fixed income 10 - 35% Australian equities 5 - 20% International equities 5 - 25% Global listed property & infrastructure 0 - 15%	Cash 5 - 20% Australian fixed interest 10 - 25% Global fixed income 15 - 35% Australian equities 10 - 30% International equities 10 - 35% Global listed property & infrastructure 0 - 15%
Defensive vs growth asset allocation range	Defensive 70% Growth 30%	Defensive 70% Growth 30%	Defensive 50% Growth 50%

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

Note:

¹The funds in your Cash Investment Option are on deposit with National Australia Bank Limited ABN 12 004 044 937, AFSL and Australian Credit Licence 230686 (NAB).

Super Wrap Investment Options

The general investment objectives of the Fund are:

- to offer Members a comprehensive range of different Investment Options by return potential, risk profile and style to suit their individual circumstances and promote diversification of Member strategies, and
- to achieve competitive investment returns for its Members commensurate with risk.

Note: Where the Trustee offers Members an externally managed Investment Option (including Managed Portfolios offered through external Responsible Entities and MDA providers) the Trustee will adopt the investment objectives specific to that option. Those objectives can be found in Offer Documents made available to Members prior to investment.

Investing via Discretionary Investment Options

YourChoice Super offers you the choice of investing in a wide range of Investment Options including pre-mixed Pooled Investment Options, and Super Wrap Investment Options, including a Cash Hub and Managed Funds, and Managed Account Model Portfolios and ASX listed securities available through the OneVue Managed Account, and term deposits. You can select investments from either the Core Menu or the Full Menu as shown in the table below. Each menu has a different list of Investment Options and fees.

Core Menu	Full Menu
<ul style="list-style-type: none">▪ Pooled Investment Options▪ Cash Hub▪ Selected Managed Funds▪ Selected Managed Account Model Portfolios▪ Term deposits	<ul style="list-style-type: none">▪ Pooled Investment Options▪ Cash Hub▪ Full range of Managed Funds▪ Full range of Managed Account Model Portfolios▪ ASX listed securities, ETFs & LICs▪ Term deposits

Note: Depending on the type of the investments in your portfolio you will be automatically classified as investing in the Core Menu or the Full Menu.

Investing in Super Wrap Investment Options

Cash Hub

The purpose of the Cash Hub is to:

- Receive deposits and execute withdrawal requests (provided you have met a condition of release)
- Settle purchases and sales of investments
- Pay any fees, taxes and insurance premiums

The investment objective of the Cash Hub is to provide investors with returns that are at least equivalent to 'at call' bank deposit rates through exposure to a range of short term government, bank backed and corporate securities. Investment in this strategy will suit investors seeking high investment liquidity for short periods.

The funds in the Cash Hub are held on deposit with National Australia Bank Limited ABN 12 004 044 937, AFSL and Australian Credit Licence 230686 (NAB). We will not withdraw any part of your money except at the Member's direction.

Managed Funds

You can access a broad range of Managed Funds issued by leading investment managers. Depending on your preferences, you can choose from Managed Funds from the Core Menu or the Full Menu, as set out in the Investment Menu available on our website at auspracsuper.com.au and via the Secure Online Portal. The Trustee reserves the right to change the Managed Funds available from time to time.

Investments available within the Core Menu are traded through a proprietary digital exchange, this allows for more efficient settlement and later cut-off times for orders and therefore these funds are offered at a lower administration pricing structure. There are a range of Managed Funds offered in the Core Menu, each of these funds have their own product disclosure statements. You should refer to the relevant fund product disclosure statement for latest information (including fees) before making an investment decision.

The full list of Managed Funds and their associated disclosure documents is available via the Secure Online Portal. The Managed Funds on the investment menu must be registered under the Corporations Act, must meet certain practical operational criteria and must belong to an appropriate dispute resolution scheme. We aim to provide you a wide choice of investments to suit your investment style and life stage.

Managed Account

The Managed Account is a registered managed investment scheme ARSN 112 517 656. OneVue Wealth is the responsible entity. Through the Managed Account, you can invest your super in:

- Managed Account Model portfolios, and
- ASX listed securities (including shares in the All Ordinaries Index, Exchange Traded Funds (ETFs) and Listed Investment Companies (LICs).

Managed Account Model Portfolios

Members of the Fund are offered access to a range of Managed Account Model Portfolios. These are managed by professional investment managers and are available with differing investment styles and objectives. Investment styles may include single sector strategies and multi-sector strategies.

Australian Listed Securities

Investment objectives are as follows:

- Listed Australian Shares – to provide investors with income and growth in the value of their investment over rolling five year periods through exposure to securities listed on the ASX. Investment in this strategy will suit investors who want to manage their own portfolio of listed Australian securities and accept a high level of risk, and the possibility of negative returns in any year.
- Listed Trusts – to provide investors with income and growth in the value of their investment over rolling five year periods through exposure to securities listed on the ASX. Investment in this strategy will suit investors seeking to invest in investment trusts and funds, who accept a moderate level of risk and the possibility of negative returns in any year.

The Trustee selects the investments available to Members from those offered by the responsible entity and reserves the right to change these investments at any time. You should read the product disclosure statement and the accompanying Managed Account Model Portfolio Guide for the Managed Account and the relevant disclosure document for ASX listed securities carefully and seek professional advice before investing. More specific information about the risks and benefits associated with the Managed Account can be found in the Managed Account Product Disclosure Statement available in the Secure Online Portal.

Term Deposits

The Fund offers Members a choice of term deposits issued by Approved Deposit Institutions (ADI's) with varying choices of terms, providing investors with income and a high degree of security.

ASSET ALLOCATION BY ASSET CLASS AS AT 30 JUNE 2022

The following tables provide information on the portfolio asset allocation for all of the YourChoice Super pooled Investment Options as at 30 June 2022.

YourChoice Super - Asset Allocation Accumulation and Pension Pooled Investment Options as at 30 June 2022

Asset Class	Cash %	Moderate %	Passive Moderate %	Balanced %	Passive Balanced %	Growth %
Cash	100.00	30.64	30.71	21.50	19.42	11.27
Australian Fixed Income	0.00	27.31	21.63	14.36	14.90	8.73
Global Fixed Income	0.00	12.31	17.65	15.53	16.65	11.72
Australia Equities	0.00	12.76	12.36	20.87	20.35	29.22
International Equities	0.00	14.52	14.12	23.70	23.13	33.09
Global Property	0.00	2.46	3.53	4.04	5.55	5.97

Asset Class cont.	Cash %	Moderate %	Balanced %	Growth %	Passive Balanced %	High Growth %
Global Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00
Alternatives	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00

Note: Exposure to Australian Equities also includes some (additional) exposure to listed property trusts. Thus, the effective property exposure for some pools is slightly higher than shown above.

Asset Class	Socially Responsible Growth %	Passive Growth %	High Growth %	Passive High Growth %
Cash	100.00	7.68	7.25	6.79
Australian Fixed Income	0.00	8.84	3.57	4.06
Global Fixed Income	0.00	12.77	5.16	5.86
Australia Equities	0.00	29.46	38.17	35.27
International Equities	0.00	33.39	42.68	44.41
Global Property	0.00	7.86	3.17	3.61
Global Infrastructure	0.00	0.00	0.00	0.00
Alternatives	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00

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

DERIVATIVES

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

Investment Performance - YourChoice Super

A superannuation funds investment performance typically varies over time. Because superannuation is a long term investment, longer term returns (such as 5 and 10 investment returns) smooth out short term results. Depending on the nature of each Investment Option (including its risk profile), an Investment Option may experience negative returns from time to time and it is generally not appropriate to assess the performance of an Investment Option by the return for a single year or other short-term periods. Actual returns will be determined by the investment strategy adopted and prevailing market conditions. The Fund's monthly investment performance information is also made available on the Funds website or via the Secure Online Portal. Information on investment performance for YourChoice Super relating to your Account specifically is provided in your Annual Member Statement for the financial year ended 30 June 2022.

YourChoice Super Investment Options - Accumulation and Pension Returns (%) as at 30 June 2022¹

Investment Option ¹	1 year %	3 years %	5 years %	10 years %	Since inception % ²
Cash Accumulation	0.01	0.80	1.05	N/A	1.74
Investment Objective (RBA Cash Rate)	1.29	0.69	1.02	N/A	1.62
Moderate Accumulation	(5.57)	1.26	2.43	N/A	3.86
Investment Objective (CPI + 0.5%)	6.64	5.15	3.68	N/A	2.72
Passive Moderate Accumulation	(5.16)	N/A	N/A	N/A	1.20
Investment Objective (CPI + 0.5%)	6.64	N/A	N/A	N/A	3.14
Balanced Investment Option	(6.30)	2.19	3.98	N/A	5.39
Investment Objective (CPI + 1.5%)	7.64	6.15	4.68	N/A	3.76
Passive Balanced Accumulation	(6.63)	2.36	3.97	N/A	4.02
Investment Objective (CPI +1.5%)	7.64	6.15	4.68	N/A	3.76
Growth Accumulation	(6.98)	3.29	5.12	N/A	6.91
Investment Objective (CPI + 2.5%)	8.64	7.15	5.68	N/A	4.72
Passive Growth Accumulation	(6.59)	N/A	N/A	N/A	4.86
Investment Objective (CPI + 2.5%)	8.64	N/A	N/A	N/A	5.14
High Growth Accumulation	(6.77)	4.29	6.32	N/A	8.02
Investment Objective (CPI + 3.5%)	9.64	8.15	6.68	N/A	5.72
Passive High Growth Accumulation	(6.21)	5.01	6.89	N/A	6.44
Investment Objective (CPI + 3.5%)	9.64	8.15	6.68	N/A	5.76
Cash – Pension	0.01	0.79	1.14	N/A	1.95
Investment Objective (RBA Cash Rate)	1.29	0.69	1.02	N/A	1.59
Moderate - Pension	(5.75)	1.18	2.64	N/A	5.14
Investment Objective (CPI + 0.5%)	6.64	5.15	3.68	N/A	2.72
Passive Balanced - Pension	(6.39)	N/A	N/A	N/A	2.72
Investment Objective (CPI + 1.5%)	7.64	N/A	N/A	N/A	4.62
Balanced - Pension	(6.40)	2.16	4.37	N/A	5.92
Investment Objective (CPI + 1.5%)	7.64	6.15	4.68	N/A	3.75
Growth - Pension	(7.03)	3.27	5.59	N/A	6.27

Investment Option ¹ cont.	1 year %	3 years %	5 years %	10 years %	Since inception % ²
Investment Objective (CPI + 2.5%)	8.64	7.15	5.68	N/A	4.70
Passive High Growth - Pension	(6.65)	4.83	N/A	N/A	6.33
Investment Objective (CPI + 3.5%)	9.64	8.15	N/A	N/A	6.15
High Growth - Pension	(7.05)	4.15	8.20	N/A	7.84
Investment Objective (CPI + 3.5%)	9.64	8.15	6.68	N/A	5.70

NOTES:

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

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

²YourChoice Super Accumulation and Pension commenced in June 2016 with the Passive Balanced Accumulation Investment Option. In March 2017 the High Growth Investment Option, and following in August 2017, the Balanced Investment Option, and Passive High Growth Investment Option commenced. The Cash Investment Option and Pension Passive High Growth Investment Option commenced on October 2017. The Passive Moderate and Passive Growth Investment Options commenced on 30 June 2019. The Pension Passive Balanced Investment Option commenced on 31 March 2019.

Super Wrap Investment Options - Returns (%) as at 30 June 2022

For further information on the net investment performance for your own portfolio of investments in YourChoice Super, please refer to your Annual Account Statement.

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

Neither capital nor returns are guaranteed.

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

News in Superannuation ■

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

Budget Changes Update – 1 July 2022

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

Repealing the Work Test for Voluntary Super Contributions

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

From 1 July 2022 this requirement has been removed.

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

Eligibility changes to the bring forward arrangements

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

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

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

Extending Access to Downsizer Contributions

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

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

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

Note: Eligibility criteria for the Downsizer Contributions Scheme include:

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

Increasing the First Home Super Saver Maximum

The First Home Super Saver (FHSS) allows people to save money for their first home inside their super 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.

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

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

- You need to occupy the premises you buy or intend too 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 Account 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 PDS for all superannuation products. As a result of these changes, Funds are now required to disclose fees and costs paid by third parties. These fees and costs are paid by third parties (such as a Fund's parent entity) to operate the Fund but are not paid by you. The inclusion of these costs in disclosures will provide a view of the total costs associated with running the Fund.

Note, this is a change in how these fees and costs are disclosed and does not represent a change in the fees and costs you pay from your total balance. Please refer to the fees and costs section of the PDS for more information.

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

Caps for the upcoming financial year	2023	2022
Super Guarantee (SG) contributions	10.5%	10%
Concessional contributions cap	\$27,500	\$27,500
Non-concessional contribution cap	\$110,000	\$110,000
Super Co-Contributions (lower Income Threshold \$42,016, Higher Income Threshold \$56,112)	Max. \$500	Max. \$500
Low income super tax offset (LISTO) Adjusted taxable income up to \$37,000 (based on Concessional Contributions made to the Fund)	Max. \$500	Max. \$500
Transfer Balance Cap	\$1,700,000	\$1,700,000
CGT cap	\$1,650,000	\$1,615,000
Low rate cap	\$230,000	\$225,000
Minimum annual pension amount continues to be halved as in 2023	2.0%	Under age 65
	2.5%	Age 65 – 74
	3.0%	Age 75 – 79
	3.5%	Age 80 – 84
	4.5%	Age 85 – 89
	5.5%	Age 90 – 94
	7.5%	Age 95 or more

For further information, refer to:

- <https://www.ato.gov.au/individuals/super/in-detail/growing-your-super/>, or
- Via the Secure Online Portal, in the FAQ/Forms tab
- Super caps, rates and thresholds factsheet
- Pension caps, rates and thresholds for super income streams factsheet.

INACTIVE ACCOUNTS AND TYPES OF UNCLAIMED SUPER

Treatment of inactive low-balance super Accounts

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

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

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

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

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

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

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

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

WHEN IS AN INACTIVE LOW-BALANCE ACCOUNT CONSIDERED ACTIVE?

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

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

Further information can be obtained from the website [https://www.ato.gov.au/Individuals/Super/Growing your super](https://www.ato.gov.au/Individuals/Super/Growing_your_super).

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

Important Information ■

ABRIDGED FINANCIAL INFORMATION OneSuper

Set out below is the abridged financial information relating to OneSuper of which YourChoice Super¹ is a sub-plan. The abridged financial statements are based on audited balances extracted from the Financial Statements for the year ended 30 June 2022.

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

Statement of Changes in Member Benefits for the year ended 30 June 2022	2022 \$'000	2021 \$'000
Opening balance of Member benefits	1,264,104	167,509
Contributions received	87,220	56,500
Transfers in from other superannuation funds	218,556	1,083,811
Income tax on contributions	(10,734)	(7,270)
Net after tax contributions	295,042	1,133,041
Benefits paid and payable	(250,069)	(149,438)
Insurance premiums charged to members	(34,438)	(21,959)
Death and disability benefits credited to members	10,844	10,761
Reserve transferred to/ (from) members	17,836	(490)
Net investment income/ (loss)	(90,849)	130,046
Administrative fees	(10,090)	(5,366)
Closing balance of Member benefits	1,202,380	1,264,104

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

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

YourChoice Super	2021	2022
Statement of Member movements (as at 30 June 2022)	\$'000	\$'000
Opening net assets	338,733	317,470
Increase (decrease)	(21,263)	(83,992)
Closing net assets	317,470	233,478

Pearl YourChoice Super	2021	2022
Statement of Member movements (as at 30 June 2022)	\$'000	\$'000
Opening net assets	13,446	16,728
Increase (decrease)	3,282	16,728
Closing net assets	16,728	16,077

Allan Gray Superannuation and Retirement	2021	2022
Statement of Member movements (as at 30 June 2022)	\$'000	\$'000
Opening net assets	15,550	25,703
Increase (decrease)	10,153	13,730
Closing net assets	25,703	39,433

Australian Practical Superannuation	2021	2022
Statement of Member movements (as at 30 June 2022)	\$'000	\$'000
Opening net assets	127,125	119,274
Increase (decrease)	(7,851)	(20,549)
Closing net assets	119,274	98,725

RetireSelect	2021	2022
Statement of Member movements (as at 30 June 2022)	\$'000	\$'000
Opening net assets	113,591	128,265
Increase (decrease)	14,674	(42,204)
Closing net assets	128,265	86,061

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

RESERVES

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

Operational Risk Financial Requirement

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

Expense reserve

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

OneSuper

	2020	2021	2022
Reserves (as at 30 June)	\$'000	\$'000	\$'000
Opening net assets	553	558	7,196
Increase (decrease) in reserves	9	6,638	1,951
Closing net assets	558	7,196	9,147

Allocating net earnings to Members' Accounts

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

The unit pricing process for pooled Investment Options

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

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

Member statements

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

Temporary residents

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

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

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

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


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


CONFLICTS


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

ENQUIRIES AND COMPLAINTS

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

 03 90185800

 Aus-compliance@iress.com


 Complaints Officer
OneSuper
PO Box 1282, Albury NSW 2640

We aim to resolve all complex enquiries and complaints quickly and fairly. For any complaint that is unable to be resolved to your satisfaction, or if you do not receive a response within the legislative time frames (45 days from the date of making your complaint) you may lodge a complaint with the Australian Financial Complaints Authority (AFCA), our external dispute resolution (EDR) scheme.


AFCA

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

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

 1800 931 678

 info@afca.org.au

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

 afca.org.au

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

INFORMATION ON REQUEST

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

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

DISCLAIMER

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

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

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

Directory


YourChoice Super- OBTAINING FURTHER INFORMATION


Member and Adviser Enquiries

 PO Box 1282 Albury NSW 2640


 <https://onesuper.com/funds/>

Allan Gray Superannuation and Retirement

 1300 604 604


 clientservices@allangray.com.au

Australian Practical Superannuation

 1300 862 862


 ausprac@onevue.com.au


RetireSelect

 1800 640 055

 retireselect_clientservices@mapfunds.com.au

YourChoice Super and Pearl YourChoice Super

 1800 640 055

 yourchoicesuper@onevue.com.au

Trustee

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

Level 9, 2 Southbank Boulevard, VIC 3006

Promoter

OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL 308868

Level 1, 10 Shelley Street, Sydney, NSW 2000

Administrator

OneVue Super Services ABN 74 006 877 872 AFSL No 246883

PO Box 1282, Albury NSW 2640

Custodian

JP Morgan Nominees Australia Limited ABN 75 002 899 961

Level 21, 55 Collins Street, Melbourne VIC 3000

Auditors

BDO Australia Ltd ABN 77 050 110 275

Tower Four Level 18, 727 Collins Street, Melbourne VIC 3008

Asset Consultant

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

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

Group Insurer

MLC Limited ABN 90 000 000 402 AFSL 230694

Level 7, 40 Mount Street, North Sydney NSW 2000

Note: The Group Insurer transitioned from Hannover Re to MLC Limited on 1 October 2021