



Superestate

ANNUAL REPORT

2022

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

Superestate Pty Ltd (ABN 61 615 727 663; AFS Representative No. 001257096) is a Corporate Authorised Representative of Sanlam Private Wealth Pty Ltd (ABN 18 136 960 775; AFSL 337927).

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 report

Your Superestate (the Plan) 2022 Annual Report is one of two parts that forms the Annual Periodic Statement:

PART 1: 2022 ANNUAL MEMBER BENEFIT STATEMENT

Contains personal information to help you understand your benefits over the 2022 financial year. You will receive this separately via email unless otherwise requested.

PART 2: 2022 ANNUAL REPORT

This document contains general information about the Plan including its financial condition, management and investment performance over the 2021/2022 financial year. This document is available online or can be mailed to you free of charge by calling Member Services on 1300 519 800.

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

Important

Superestate is a division of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953. The Promoter of the Plan is Superestate Pty Ltd ABN 61 615 727 663, AFS Representative No. 001257096, being a Corporate Authorised Representative of Sanlam Private Wealth Pty Ltd (ABN 18 136 960 775; AFSL 337927).

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

Neither the Annual Report nor the Benefit Statement (Parts 1 and 2) contains financial product advice, and should not be relied on as such. Before making any decision based on this information, you should obtain and read the relevant Product Disclosure Statement (PDS) and information incorporated by reference and consider seeking independent financial advice relevant to your personal circumstances.

Do you need help?

Contact Member Services on:

Telephone: 1300 519 800

Monday to Friday: 9.00am to 5.00pm AEST

or visit us online at www.superestate.com.au

or write to:

Superestate
Level 11, 2 Bulletin Place
Sydney NSW 2000

Contents

Page

A message from the Trustee	3
Investment Report	5
Investment Objective & Strategy.....	7
Important Information about the Trustee	8
Trustee	8
Trustee Committees.....	8
Trust Deed.....	8
Compliance	9
Audit.....	9
Contributions.....	9
Allocation of Earnings	9
Reserving Policy.....	9
Insurance.....	10
Service Providers.....	11
Investments representing more than 5% of Plan assets.....	12
Derivatives	12
Further Information	12
Investment Information.....	13
Superstate Balanced Essentials	14
Regulatory Change.....	16
Member’s Right to Request Information	18
Lost & Unclaimed Money.....	18
Complaints	18
Abridged Financial Information	20

A MESSAGE FROM THE TRUSTEE

Dear Member

I am pleased to present the report for the financial year ended 30 June 2022 for Superestate.

Another year of Big Challenges for all Australians and your investments

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

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

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

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

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

Your Trustee remains independent

Diversa Trustees Limited (Diversa) continues to be the Trustee for Superestate. Diversa have no commercial or vested interest in your service providers, such as investment managers, administration and insurance providers appointed to manage your fund. We therefore objectively monitor their performance and value for money and are able to change providers if they are not providing value to you.

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

IMPORTANT: Your Beneficiaries

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

Statement and if absent or out of date provide an updated nomination by visiting Superestate website at <https://www.superestate.com.au/> or calling Superestate on 1300 519 800.

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

On behalf of the Trustee, directors, management and staff we thank you for entrusting your retirement savings to us.

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

Yours sincerely

M J Terlet AO

Chairman

Diversa Trustees Limited as Trustee of Superestate.

INVESTMENT REPORT

Economic Conditions

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

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

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

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

Financial Markets

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

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

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

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

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

Asset Class Returns to 30 June 2022	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Balanced Fund Lonsec Strategic Multi-Asset (Traditional) 70% Growth Index	-6.90	3.33	6.04	8.71
Australian Shares S&P/ASX200 TR AUD	-6.47	3.34	6.83	9.29
Australian Industrial Shares S&P/ASX 300 Industrials TR Index AUD	-9.56	2.2	4.98	9.83
Australian Resources Shares S&P/ASX 300 Resources TR Index AUD	2.95	7.73	15.06	6.99
International Shares MSCI World Ex Australia NR AUD	-6.52	7.83	10.12	14.11
Emerging Markets MSCI EM NR AUD	-18.43	1.25	4.44	7.26
Australian Property S&P/ASX200 A-REIT TR	-12.26	-2.75	4.41	9.17
International Property FTSE EPRA/NAREIT Developed NR Index (AUD Hedged)	-10.49	-1.36	1.93	6.57
Australian Fixed Interest Bloomberg AusBond Composite 0 + Yr TR AUD	-10.51	-2.58	0.87	2.58
International Fixed Interest Bloomberg Global Aggregate TR Index (AUD Hedged)	-9.33	-1.63	0.78	3.12
Cash RBA Bank Accepted Bills 90 Days	0.06	0.05	0.78	1.57
Consumer Price Index (CPI)	5.6	3.00	2.53	2.25

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

Investment Objective & Strategy

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

Membership of Superestate is conditional upon all members selecting an investment option when joining the Plan. This condition is in place as there is no MySuper (default) investment option within Superestate. All of the underlying investments are collective investment vehicles.

The Superestate Balanced Essentials option suits those who are seeking growth but who wish to lower the risk of rapid changes in value over the short term. This option is designed to provide comparable levels of risk to the Balanced Property option and lower levels of risk than the Growth Property option, which may in turn produce lower levels of returns.

The Superestate Balanced Property option suits those who are seeking growth but who wish to lower the risk of rapid changes in value over the short term. This option is designed to provide comparable levels of risk to the Balanced Essentials option and lower levels of risk than the Growth Property option, which may in turn produce lower levels of returns.

The Superestate Growth Property option suits those who are prepared to accept a higher level of risk to achieve greater returns over the longer term. As a result, the value of your investment may rise or fall in the short term. This option is designed to provide higher levels of risk to the Balanced Essentials and Balanced Property options, and potentially higher returns.

Full details of each investment option including their specific objectives and strategies are provided later in this report.

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

IMPORTANT INFORMATION ABOUT THE TRUSTEE

Trustee

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

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

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

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

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

Trustee Committees

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

Current as at 30 June 2022		Current as at 30 June 2022	
Board, Audit, Remuneration, Risk and Compliance Committee		Investment Committee	
Name	Role	Name	Role
Fiona Margaret McNabb	Chair	Vincent Plant	Chair
Vincent Plant	Committee Member	Ronald Peter Beard	Committee Member
Ronald Peter Beard	Committee Member	Andrew John Peterson	Committee Member
		Fiona Margaret McNabb	Committee Member
		Rachel Griffith	Committee Member

Trust Deed

The governing rules of the Fund are set out in the Tidswell Master Superannuation Plan Trust Deed. The Board has some powers to alter the Trust Deed. During the year, the Trustee amended the Trust Deed. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan. A copy of the Fund Trust Deed can be found at <https://diversa.com.au/funds/>.

Compliance

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

Audit

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

Contributions

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute 10.5% of an employee's ordinary time earnings (OTE) to a complying superannuation fund. These contributions must be made within 28 days of the end of the quarter.

The SG payment rate increased to 10.5% on 1 July 2022. It will increase by 0.5% each year until it reaches 12% by 1 July 2025.

From 1 January 2020, contributions made under a salary sacrifice arrangement will not count towards an employer's SG contributions in order to avoid the super guarantee charge. Additionally, salary sacrificed super contributions will not reduce the OTE used to calculate super entitlements.

Members should check their individual benefit statements to confirm that total contributions have been received from their employer for the year ended 30 June 2022.

Allocation of Earnings

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

Reserving Policy

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

ORFR

The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has determined it will address this requirement from its own resources. The ORFR is invested in the Trustee's cash account.

Expense Reserve

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

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

Year ended 30 June	Expense Reserve (\$'000)
2022	\$101
2021	\$202
2020	\$86

Insurance

The insured benefits from the Fund are provided under separate policies of insurance between us the Trustee and:

- MetLife Insurance Limited ABN 75 004 274 882; and
- YourCover Pty Ltd ABN 35 169 038 466 on behalf of certain Underwriters at Lloyd's.

MetLife provides protection in respect to Death and Terminal illness while YourCover provides protection in respect to Total and Permanent Disablement and Income Protection.

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

Service Providers

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

Service	Professional Firm
Promoter (supports the Plan by promoting it and providing the Trustee valuable input to ensure real benefits are delivered to members)	Superestate Pty Ltd ABN 61 615 727 663
Custodian (the independent corporate Custodian of the Plan)	Sandhurst Trustees Limited ABN 16 004 030 737
Administrator (administers and maintains all records of the Plan)	DDH Graham Limited ABN 28 010 639 219
Insurer (underwrites all the insurance on member's lives)	<ul style="list-style-type: none"> • MetLife Insurance Limited ABN 75 004 274 882; • YourCover Pty Ltd ABN 35 169 038 466 on behalf of certain Underwriters at Lloyd's
Auditor (independently verify the financial and operational strength of the Plan)	BDO Audit ABN 33 134 022 870
Investment Manager(s) (where assets of the Plan are invested for future growth)	<ul style="list-style-type: none"> • Macquarie Investment Management Limited .ABN 66 002 867 003 • Superestate Pty LtdABN 61 615 727 663 • Vanguard Investment Australia LtdABN 72 072 881 086 • BlackRock Investment Management (Australia) LimitedABN 13 006 165 975

Investments representing more than 5% of Plan assets

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

Investment	Amount	% of Plan Assets
Residential Property Fund - Superstate	\$19,164,191	28.67%
Macquarie True Index Australian Shares Fund	\$14,956,169	22.38%
Macquarie True Index Cash Fund	\$12,808,827	19.17%
iShares Hedged International Equity Idx	\$6,019,463	9.01%
Macquarie True Index International Equities Fund	\$6,019,305	9.01%

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

Investment Manager	Amount	% of Plan Assets
Macquarie Investment Management Limited	\$40,697,802	60.89%
Residential Property Fund - Superstate	\$19,164,191	28.67%
BlackRock Investment Management (Australia) Limited	\$6,019,463	9.01%

Derivatives

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

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

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

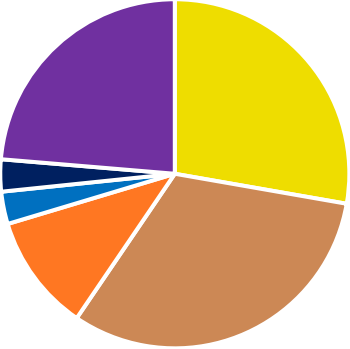
Further Information

We encourage you to review your member benefit statement with this Annual Report. If you would like to discuss any aspect of your statement or this Annual Report, please contact your financial adviser or Member Services on 1300 519 800.

INVESTMENT INFORMATION

Three carefully selected investment options are available through Superestate. Our research considers a broad range of issues when constructing the investments being offered and we select only those that we believe are worthy of being made available to our members. We also monitor the performance of the available investment options to ensure they remain competitive.

Index of Investment Options	Page
Superestate Balanced Essentials.....	15
Superestate Balanced Property	15
Superestate Growth Property.....	16

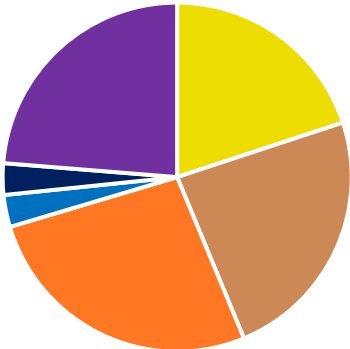
Superestate Balanced Essentials	
Objective	
The Superestate Balanced Essentials investment option aims to outperform CPI + 2.0% over rolling 10-year periods.	
Strategy	
Superestate Balanced Essentials has a significant bias towards growth assets, such as Australian residential property, Australian and international shares with an offsetting allocation towards defensive assets such as fixed interest securities and cash.	
Asset Allocation as at 30 June 2022	
	

Cash	23.67%
Australian Residential Property	10.86%
Australian Shares	27.75%
International Shares	31.75%
Australian fixed interest	3.00%
International fixed interest	2.97%

Source: DDH Graham Limited

Performance as at 30 June 2022 #

Annual Returns		Compound Annual Returns	
30 June 2022	-2.76%	1 year	-2.76%
30 June 2021	13.49%	3 years p.a.	N/A
30 June 2020	N/A	5 years p.a.	N/A
30 June 2019	N/A	Since inception p.a.	3.27%
30 June 2018	N/A	(12/7/2019)	

Superestate Balanced Property	
Objective	
The Superestate Balanced Essentials investment option aims to outperform CPI + 2.0% over rolling 10-year periods.	
Strategy	
Superestate Balanced Property has a significant bias towards growth assets, such as Australian residential property, Australian and international shares with an offsetting allocation towards defensive assets such as fixed interest securities and cash	
Asset Allocation as at 30 June 2022	
	

Cash	23.72%
Australian Residential Property	26.64%
Australian Shares	19.94%
International Shares	23.81%
Australian fixed interest	2.97%
International fixed interest	2.92%

Source: DDH Graham Limited

Performance as at 30 June 2022 #

Annual Returns		Compound Annual Returns	
30 June 2022	-1.15%	1 year	-1.15%
30 June 2021	10.78%	3 years p.a.	3.40%
30 June 2020	0.97%	5 years p.a.	N/A
30 June 2019	6.05%	Since inception p.a.	3.93%
30 June 2018	N/A	(12/3/2018)	

Superestate Growth Property

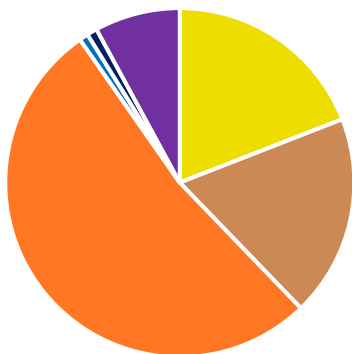
Objective

The Superestate Growth Property investment option aims to outperform CPI + 2.0% over rolling 10-year periods.

Strategy

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

Asset Allocation as at 30 June 2022



Cash	7.92%
Australian Residential Property	52.51%
Australian Shares	19.08%
International Shares	18.71%
Australian fixed interest	0.83%
International fixed interest	0.95%

Source: DDH Graham Limited

Performance as at 30 June 2022

Annual Returns		Compound Annual Returns	
30 June 2022	1.35%	1 year	1.35%
30 June 2021	11.75%	3 years p.a.	5.02%
30 June 2020	2.27%	5 years p.a.	N/A
30 June 2019	4.78%	Since inception p.a.	4.39%
30 June 2018	N/A	(12/3/2018)	

Returns shown are net of indirect administration and investment costs as well as investment taxes. The returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance quoted

Regulatory Change

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

Federal Budget

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

Repealing the Work Test for Voluntary Super Contributions

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

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

Eligibility changes to the bring forward arrangements

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

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

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

Extending Access to Downsizer Contributions

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

From 1 July 2022 the eligibility age changed from 65 years of or older, to 60 years old 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 First Home Super Saver 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 younger members to save money in er for their first home using their super. Members can do this by making voluntary concessional (before-tax) and voluntary non-concessional (after-tax) contributions into their super. This can help first home buyers save faster with the concessional (lower) tax treatment of superannuation.

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

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

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

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

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

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

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

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

Extension of the temporary reduction in superannuation pension minimum drawdown rates

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

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

Re-contribution of COVID-19 early release superannuation

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

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

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

Caps for the upcoming financial year	2023	2022
Super Guarantee (SG) contributions	10.5%	10.0%
Concessional contributions cap	\$27,500	\$27,500
Non-concessional contribution cap	\$110,000	\$110,000
Super co-contributions (lower Income Threshold \$37,000, Higher Income Threshold \$56,112)	Max. \$500	Max. \$500
Low income super tax offset (LISTO) Adjusted taxable income up to \$37,000 (based on Concessional contributions made to the Fund)	Max. \$500	Max. \$500

Transfer Balance Cap	\$1,700,000	\$1,700,000
CGT cap	\$1,650,000	\$1,615,000
Low rate cap	\$230,000	\$225,000

Member's Right to Request Information

As a Member you have the right to request any information that you reasonably require to understand your benefit entitlements. This includes such things as copies of the following information from the Trustee:

- the provisions of the governing rules of the Plan which relate to the person's membership or would affect the entitlements or rights of the Member.
- the audited accounts and Auditor's Report.
- the most recent Actuarial Report.
- the most recent Annual Report to Members.
- any other information a Member reasonably requires to understand their benefit entitlements.

This information must be provided within 30 days of receiving your request.

Lost & Unclaimed Money

In certain circumstances, if an amount is payable to you (or your dependant) and we are unable to ensure that you will receive it, we may be obliged to transfer the amount to the ATO. We may also be required to transfer your account balance to the ATO if you become a lost member. If your superannuation is transferred to the ATO, the ATO can proactively pay that amount to an eligible active superannuation account held by you, or continue to hold the amount for you if they are unable to do so. For more information on unclaimed super money, please refer to ato.gov.au.

Complaints

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

If you're not satisfied

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

Please call us on 1300 519 800, or write to:

The Complaints Officer
 Superstate
 Level 11, 2 Bulletin Place
 SYDNEY NSW 2000

Phone: 1300 519 800

Email: hello@superstate.com.au

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

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

Who is AFCA?

AFCA is an external dispute resolution scheme that manages all complaints from consumers in the financial system. From 1 November 2018, AFCA replaces the Superannuation Complaints Tribunal (SCT) and the Financial

Ombudsmen Service (FOS) in dealing with disputes related to financial services. The AFCA scheme provides a fair and independent complaint resolution service that is free to consumers.

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

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

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

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

ABRIDGED FINANCIAL INFORMATION

Statement of Financial Position	2022 (audited)	2021 (audited)
Assets	\$'000	\$'000
Investments.....	67,206	71,356
Tax Assets.....	-	-
Other assets.....	166	1,354
Total Assets.....	67,372	72,710
Liabilities		
Other liabilities.....	413	973
Tax Liabilities.....	190	756
Total Liabilities.....	603	1,729
Net assets available for member benefits.....	66,769	70,981
Member benefits.....	66,557	70,748
Total net assets (liabilities).....	212	233
Reserve.....	101	202
Unallocated.....	111	31
Total reserves.....	212	233
Operating Statement	2022 (audited)	2021 (audited)
	\$'000	\$'000
Investment Income.....	(469)	9,417
Total net Income.....	(469)	9,417
General administration and operating expenses.....	(814)	(905)
Total expenses.....	(814)	(905)
Results from superannuation activities before income tax expense.....	(1,283)	8,512
Income tax (expense) benefit.....	407	(899)
Results from superannuation activities after income tax expense.....	(876)	7,613
Net benefit allocated to members.....	1,079	(7,254)
Operating result after income tax.....	203	359
Statement of changes in benefits	2022 (audited)	2021 (audited)
	\$'000	\$'000
Opening Balance.....	70,748	79,455
Contributions received.....	4,599	4,269
Transfers from other superannuation plans.....	2,473	5,307
Income tax on contributions.....	(663)	(614)
Net after tax contributions.....	6,409	8,962
Benefits to members or beneficiaries.....	(9,490)	(24,651)
Insurance premiums charged to members.....	(255)	(357)
Insurance proceeds credited to members.....	-	-
Reserve transfers.....	224	85
Net benefits allocated to members' accounts.....	(1,079)	7,254
Closing Balance.....	66,557	70,748

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



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

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

Any representation or statement expressed in this document is made in good faith but on the basis that the Fund and its Trustee, Diversa Trustees Limited ABN 49 006 421 638 (AFSL 235153) and its associates and the Investment Managers listed within and their associates are not able to be liable in respect of such representation or statements. This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance. Further information about the investments above can be found in the Product Disclosure Statement (PDS). A copy of the PDS can be obtained via the website www.superestate.com.au, or by contacting Member Services on 1300 519 800.

Member Services

Level 11, 2 Bulletin Place
SYDNEY NSW 2000

T 1300 519 800

E hello@superestate.com.au

www.superestate.com.au