



# MyLifeMyMoney

Annual Report 2020–2021



# MyLifeMyMoney

MyLifeMyMoney Superannuation Fund includes:

- Catholic Super
- MyLife MySuper
- Transport Super
- MyLife MyPension.

This Annual Report was issued by Togethr Trustees Pty Ltd (ABN 64 006 964 049; AFSL 246383) (the Trustee), the trustee of MyLifeMyMoney Superannuation Fund (ABN 50 237 896 957) (the Fund). It provides important details about the Fund's activities and investments for the financial year ended 30 June 2021.

This is provided for general information only and does not take into account your personal objectives, financial situation or needs and should therefore not be taken as personal advice.

You should consider whether it is appropriate for you before acting on it and, if necessary, you should seek professional financial advice. Before making a decision to invest in the Fund, you should read the appropriate Product Disclosure Statement (PDS) and Target Market Determination (TMD).

Past performance is not a reliable indicator of future performance.

Togethr Financial Planning Pty Ltd (TFP) (ABN 84 124 491 078, AFSL 455010), trading as MyLife MyAdvice, is licensed to provide financial planning services to retail and wholesale clients. TFP is owned by Togethr Holdings Pty Ltd (ABN 11 604 515 791).

If you wish to receive a printed copy of the annual report by mail, free of charge, you can call us on 1300 655 002 or email [info@csf.com.au](mailto:info@csf.com.au) to request one.

# Contents

---

<b>About MyLifeMyMoney</b>	<b>2</b>
<b>Message from the Chair</b>	<b>3</b>
<b>Message from the CEO</b>	<b>5</b>
<b>Our Fund</b>	<b>7</b>
<b>Net returns</b>	<b>8</b>
<b>Member outcomes are our biggest priority</b>	<b>9</b>
<b>Awards</b>	<b>14</b>
<b>Our approach to investment</b>	<b>15</b>
<b>Investment highlights</b>	<b>19</b>
<b>Investment returns</b>	<b>21</b>
<b>Investment objectives and strategies</b>	<b>24</b>
<b>Fund accounts</b>	<b>30</b>
<b>Our people</b>	<b>35</b>
<b>Our Board members</b>	<b>36</b>
<b>Contact us</b>	<b>37</b>

# About MyLifeMyMoney

We are an industry super fund that offers super, advice and pensions all under one roof – a model designed to boost our members' wealth.

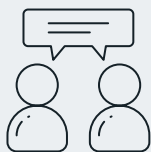
## Who we are

MyLifeMyMoney is part of the Togethr group of superannuation funds – a not-for-profit business focused on achieving the best possible financial outcomes for all members in retirement.

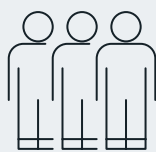
## Vision and purpose

Our vision is for excellence in super, delivered with care.  
Our purpose is to support our members to prepare for financial freedom in retirement.

## Values



**We do what we say we will do**



**We put members first**



**We collaborate and innovate**



**We celebrate success**

# Message from the chair

## Change is the only constant, and the past 12 months has proved that many times.

From the depths of the pandemic to relative normality and then a return in many places to lockdowns, border closures and other restrictions. I am ever conscious of our Fund's heritage, serving our community from 1971. Since joining its Board as independent Chair in 2017, my respect for the Fund has grown and deepened. I am honoured to again be here as Chair, helping support our people and members, as we steer through the many economic, regulatory and legislative changes of today. I will ensure the Board never loses focus on our core purpose – to maximise retirement benefits and outcomes for members.

My first responsibility is a commitment to, and connection with, members and employers, especially in times of uncertainty. Today, there are many benefits to be gained from adapting and reinventing aspects of the Fund – opportunities to realise our vision for growth, efficiency and value. Any changes though, must be consistent with the plans, practices and principles which drove growth and service delivery to its current high levels. Our aim is to ensure anything we alter improves on what we've already built.

Keeping costs down has significant and positive long-term implications for your retirement savings. We are already seeing the benefits of joining forces with Equip. Economies of scale from leveraging a larger investment pool, instituting a single executive team and a range of administrative efficiencies have meant immediate savings. Without drawing upon members' reserves, we have already absorbed the costs of merging the Funds' investments and administration. We have reduced our investment fees and are working to deliver further reductions.

On 1 July 2021, we completed the successor fund transfer (SFT) into Equip, a milestone achievement. We welcomed Toyota Super into the fold earlier in the year. Toyota Super shares many characteristics with the Fund,

including a history of actively supporting members, delivering consistent long term results, similar investment beliefs and member cohort. By year's end, we will have welcomed more members – when another fund, BOC Super, also joins us.

Next year, you can expect the Fund to do more of what we've always done well. We'll strive for excellent governance, strong investment performance and the best possible service and financial advice for our members – for those who are working and those who have retired.

Our Fund exists for those who work in schools, hospitals, aged and child care, community services, welfare and transport services. We appreciate the essential work you do, or have done in the past, to service, educate and care for millions of Australians every day. These crucial jobs make up the backbone of our country and it is our role to support and prepare you for financial freedom. We continue to partner with our valued employers, always looking for ways to improve our relationship with them, in order to enhance the financial future of their employees.



**Our Fund exists for those who work in schools, hospitals, aged and child care, community services, welfare and transport services. We appreciate the essential work you do, or have done in the past, to service, educate and care for millions of Australians every day.**

We pledge to show greater responsibility for the future of the climate and our planet, as we commit to a clear roadmap to net zero carbon emissions. This is a lens we're applying over all our investments. We have already embraced sustainability and social issues as part of our approach to ethical and responsible investment. Members who choose to, can extend their personal environmental and societal commitments further, by investing in our PositiveIMPACT option which is focused on investing in organisations that generate a measurable, beneficial social or environmental impact.

I'd like to acknowledge the work, dedication and vision of my predecessor as the joint venture Chair, Andrew Fairley. For 12 years, Andrew was a great crusader for members' interests, a proponent of skilled, professional, representative boards and a leader who recognised the need for change, growth and partnerships. Our Fund and the entire industry owe Andrew a great debt.

I want to express my deep appreciation for the work of three long-serving Catholic Super Board members, Deb James, Peter Haysey and Carolyn Harkin, whose terms have just ended. I also want to express my appreciation for Michael Clinch's contribution as he ends his successful five-year term as an Equip Board member. I welcome incoming Board members Sharife Rahmani (Employer Director) and Mathew Cassin (Member Director).

Our Fund will always be defined by our commitment to members' long term financial freedom. We bring this sense of purpose to all Board decisions, but it is the dedication of the staff who put members first in everything that they do – that brings this commitment to life. We are honoured to have delivered another year of strong performance and dedicated service to you all and we look forward to doing so again in the year ahead.



**Danny Casey**  
Chair



# Message from the CEO

## This year did not deliver the longed-for 'COVID-normal' I spoke of in last year's annual report.

The scale of the pandemic's medical and economic shock continues its global reverberation. Despite Australia's surprisingly short bout with recession and an unexpected year of stellar returns across world financial markets, uncertainty lingers around the virus' long-term impact and associated lockdowns. As vaccine roll-outs ramp up, we'll hopefully see a gradual reopening of the international economy and all the positive implications for employment. Despite the flux of the past year, I'm pleased to say the Fund managed another very strong performance.

Our lifecycle products performed very well – the default Growth Plus MySuper option returned 19.90% while older members in our default Balanced Growth MySuper option saw an annual return of 16.81%. The standout performer was Australian shares, which returned north of 27% for the financial year. Similarly, within our pension division's Pension Default Strategy, the flagship RetirePlus option returned 10.91% for the year, with the Growth Plus option returning 22.66% and Balanced Growth returning 19.52%. We were awarded a five-star rating for 'Outstanding value' from Canstar, for the third year in a row.

We are pleased to have assisted many people during the COVID-19 early release of super program and we understand this was a challenging period. A big thanks to our dedicated staff who again continued to work tirelessly, often from home, to deliver the quality service our members deserve.

Our proactive approach to growth continues as planned, with the goal to have 300,000 members and a minimum of \$50 billion of funds under management by 2025. One early benefit from joining with Equip, has been lower investment fees, including reductions of 20% for members in the Growth Plus and Australian shares options. The sale of the bank (MyLife MyFinance) means we can singularly focus on our core goal of providing members with financial freedom in retirement. Due to extensive due diligence, we are confident that Challenger provides a great home for MyLife MyFinance staff, and customers will continue to enjoy uninterrupted quality service.

There have been recent changes in the regulatory environment, that you may be aware of:

- From 1 July 2021, the Superannuation Guarantee (SG) increased from 9.5% to 10%. It will rise to 12% by 2025. This will lift living standards for retired Australians and positively impact the domestic economy.
- From 1 July 2021, APRA started benchmarking superannuation products, meaning superannuation funds increasingly need to meet annual performance tests. In the first such performance test, the MyLifeMyMoney MySuper product passed APRA's test and we're confident our products will continue to stand up well to this scrutiny.
- From November 2021, new workforce entrants will be 'stapled' to their first superannuation fund and current workers 'stapled' to their existing fund. When someone moves to a new workplace, they'll no longer be arbitrarily signed up to the new employer's favoured fund, although they are still free to make a choice of fund at any time. We're pleased our members will find it simpler to stay with us as they progress their careers.



For 50 years, we have delivered for members. It became clear that, from both a business and a member perspective, we needed to refresh the way we present our brand – both the business we’ve evolved into and our aims for the future. We researched several options with our members to come up with a new design together. It portrays relevance, longevity and impact. We might look a little different now, but our members know us for proven investment performance and exceptional personalised service in super, advice and pensions. This won’t change.

Despite the achievements of the past year we’re committed to doing more. We’re working hard to improve communications, recently improving on an increasingly popular quarterly newsletter. We continue to offer retirement and financial planning seminars, moving online to respond to your increasing needs for digital support. While our Service Centre has been busy answering queries and providing members with support and solutions tailored to their needs, our strategic plan is focused on ensuring we do even better.

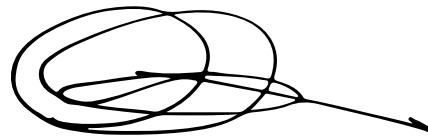
I’d like to welcome our new CIO, Andrew Howard. Andrew’s strong investment experience and leadership style will add great value as he builds on the excellent progress and platform the investments team has already achieved.

Another very special thanks to our members on the frontline – our teachers, nurses, aged care workers and others – who educate and care for millions of

Australians every day. For yet another year, you have been at risk, working through the pandemic. We are all so appreciative of your efforts.

I am grateful to our recently retired Chair, Andrew Fairley, for his visionary performance as Chair for so many years. Our Fund has been very fortunate to have him onboard.

We continue to focus on unlocking benefits and increasing our capability and capacity for growth. Behind those aims is our commitment to constantly improve the Fund’s performance and enhance our services. The past 18 months has proven our adaptability. We find solutions that are clever and always stick to our purpose of supporting and preparing our members for financial freedom in their retirement.



**Scott Cameron**  
Chief Executive Officer

**Our proactive approach to growth continues as planned, with the goal to have 300,000 members and a minimum of \$50 billion of funds under management by 2025.**



# Our Fund

---

As at 30 June 2021



**\$11.3 BILLION**  
FUNDS UNDER MANAGEMENT\*

**68,493**  
MEMBERS



**50,274** OR **73.4%**  
ARE CONTRIBUTING MEMBERS^

**\$517 MILLION**  
IN CONTRIBUTIONS FROM MEMBERS



**12.8%**  
SALARY SACRIFICE

\* MyLifeMyMoney includes Catholic Super, MyLife MyPension, Transport Super and MyLife MySuper.

^ We use Superannuation Guarantee, salary sacrifice and member voluntary contributions to calculate contributing members.

# Net returns

With low fees and strong returns you can be confident your Fund is performing over the long term.

## We stack up well

Over the 10 years to 30 June 2021 and after fees, Catholic Super's default investment option<sup>^</sup> returned \$1,148 more per year than the retail fund average and outperformed the industry fund average by \$1,827 per year.

**\$14,636\* p.a.**



**Default investment option<sup>^</sup>**

**\$13,488\* p.a.**

**Average retail super fund**

**\$12,819\* p.a.**

**Average industry super fund**

**Catholic Super's default investment option returned \$1,827 more per year than the average industry super fund...**

<sup>^</sup> The default option for members aged under 51 is Catholic Super's Growth Plus MySuper option. From age 51 we gradually move your super to our Balanced Growth MySuper investment option.

\* Source: Chant West (chantwest.com.au).

Past performance is not a reliable indicator of future performance. Net returns are compared for a member aged 35 with a balance of \$150,000. Net returns are compared against an investment benchmark median for industry fund and retail fund default MySuper options. Net returns are calculated based on the annualised investment return (after tax and investment fees) over the 10 years to 30 June 2021 and the latest administration fees as at September 2021. The retail super category includes corporate funds, corporate master trusts and retail master trusts. Important information about the data provided by Chant West can be found on page 36 of this report.

# Member outcomes are our biggest priority

**We measure the effectiveness of our investments and how they translate into improving members' experience of the Fund. We're always working to make sure our members enjoy great service, get the right advice and support and can retire comfortably.**

Our members tell us they want regular, relevant and timely engagement, so we utilise our omni-channel approach to interact with them in their everyday lives. Many members have logged into their account online over the last 12 months, accessing information about their super, investments and insurance. Others kept informed through email and social media.

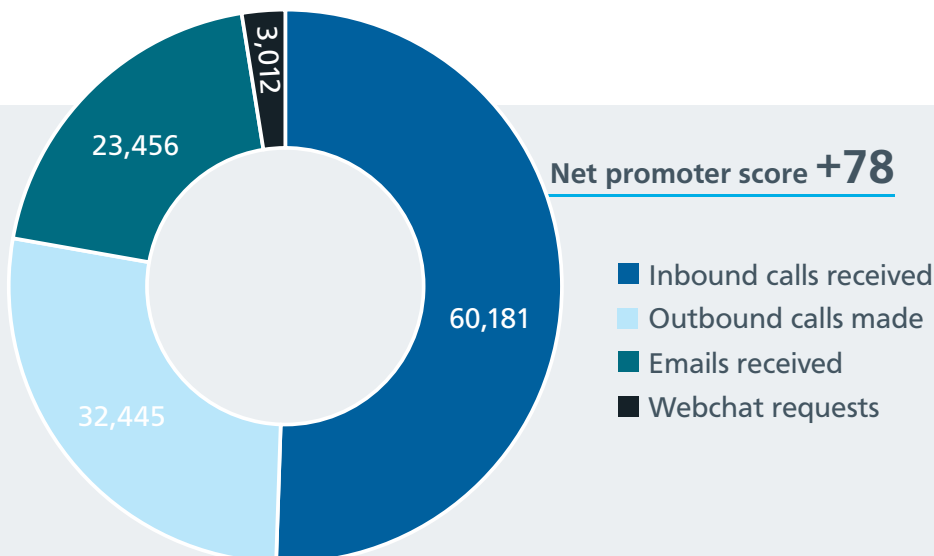
With pandemic challenges continuing through much of this financial year, our Service Centre has again focused on providing support to members in financial hardship. As at 31 January 2021, 30 days after the COVID-19 Superannuation Early Release Scheme was closed to new applications, we had paid out \$57.5m to approximately 5,200 members, 2,200 of whom made repeat applications since the scheme commenced in April 2020. We are pleased to have been able to assist at this difficult time.

We understand our members want support. Our outbound team is fully enabled to have targeted conversations with both new and existing members, providing a helpful and tailored service for all members.

During the 2020–2021 year over 15,800 members provided us with service feedback, with the majority telling us they would recommend our Fund to others. Our Service Centre Net Promoter Score (NPS)\* of +78, as at 30 June 2021, reflects our commitment to delivering service excellence over the phone when our members contact us.

\* NPS is a market research tool aimed at rating the likelihood that a customer will recommend a company, product, or a service to a friend or colleague. NPS Scores range from -100 to +100.

## Member contacts



## Our community

### School's out: Former Deputy Principal retires early with Catholic Super!

At 64, Regina is the age she had always dreamed of retiring, yet never thought it would be possible.

"When I joined the workforce in 1979, women were not encouraged to save extra towards their retirement," Regina recalls. "A lot has changed over the years when it comes to women and their finances.

"My life until this point has been dedicated to teaching my students, and I've had a long and fulfilling career. But after 43 years teaching, with 25 of those as Deputy Principal, I'm ready to prioritise myself. Now feels like the right time and, thanks to Catholic Super, I can afford to make the jump from full-time employment to full-time retirement," said Regina.

"I'm extremely lucky to have the option of retiring at a time that feels right for me. That's what a well-performing superannuation fund can do for some people.

"The advice and support Catholic Super gave me has been invaluable. They simplified seemingly unintelligible terms, such as compound interest, and explained how they would impact me and my super. I was never made to feel silly for not knowing what was seemingly the basics.



"Catholic Super went above and beyond in not only educating me, but empowering me. As a lifelong teacher, I know only too well what a difference this approach makes to student outcomes. It was quite the experience for me, a deputy principal of 25 years, to become a student once again! My planner took the time to understand what I was prepared to risk, and what I wasn't. Without their guidance and support, I would not be able to retire at 64."

Regina says financial planning advice has made a huge difference to her savings. "I now have the confidence and financial freedom to truly enjoy my retirement, and I can't wait. I look forward to having time to enjoy my hobbies, such as golf, reading and gardening, and also to pick up new skills and interests. I'd love to learn Italian. Italy is just one of the places I want to visit... travel will be high on my agenda. Lots of travel!

"Mostly though, I want more time for myself while I'm still healthy, mobile and motivated enough to explore new things."

### Why I've been a Catholic Super member for 43 years

"Because I was working with a Catholic school, Catholic Super was the default super fund. Later on, as more superannuation choices became available to Australian workers, we were given a choice to explore alternatives but I always chose to stay with Catholic Super.

"In my 43 years as a member, the Fund's performance has been strong, and the support for members and member benefits is always there. I was impressed with the executives who headed up the Fund in the 80s, and am equally impressed by the modern day leadership. I would definitely recommend Catholic Super as a fund."

Regina says young Australians would do well to "take an active interest in their finances and use tools to help calculate expenditures.

"Young people should be aware of the importance of consolidating their balance into one super fund. It's also very important to belong to a good super fund who can provide a dedicated support person to speak with upon joining the workforce, to help get super sorted early. Keep contributing as much as possible throughout your working life. The miracle of compound interest ... is true!

"Spending a little less here and there over the years to top up my super meant I can call the shots when I retire."

## Member engagement

Over the course of the last year, we created campaigns and communications that helped our members through a turbulent time. These communications and educational tools included early release education, financial wellbeing hubs, and solutions to boost super and create ways to build a better and stronger financial future.

### Early access to super

Unfortunately, some of our members suffered job losses and a financial impact because of COVID-19. As a result, they were relieved to be able to access their super early, due to an initiative introduced by the Federal Government. To support these members, we communicated with them to share important information about our super services and tools, and provided useful articles via an online Super Support Hub. Through this hub we also advertised available jobs at our Fund, and tips to help navigate finding employment and starting a new job while working remotely.

### Annual Member Meeting

On 3 March 2021, we held our first Annual Member Meeting (AMM) online. Hosting it online allowed us to provide a COVID-safe environment for learning about Fund outcomes for the 2019–2020 financial year and offered an opportunity for all of our members to watch remotely from across the globe. Thank you to those of you who could attend and who took the opportunity to ask questions. We look forward to our next AMM on 29 November 2021. We hope you can make it.

### Member Newsletters

We know how important investment returns are to our members. In response to a difficult year, member feedback and a drive to improve member experience saw us take a more comprehensive approach to our reporting with quarterly member newsletters.

The newsletters offer a three-tier level of investment reporting to suit the recipient's level of engagement. Regular information in multiple formats allows our members to stay up to date with how their super is performing. The newsletters include:

- a one minute video on market trends and investment performance
- an article for members looking for greater detail
- a separate downloadable investment report for those who have a keen interest in market movements and their impact on superannuation.

**...we created campaigns and communications that helped our members through a turbulent time.**

We also engage with members frequently throughout the year by actively reporting investment performance and relevant information via websites, social media and email.

[Access our blogs here](#)

[csf.com.au/news](https://csf.com.au/news)

[mylifemypension.com.au/newsroom](https://mylifemypension.com.au/newsroom)

[mylifemysuper.com.au/news/news-at-mylife-mysuper](https://mylifemysuper.com.au/news/news-at-mylife-mysuper)

### New portal for MyLife MySuper and Transport Super members

We're always looking to do things better and in June 2021, we launched a new and improved member portal to support members and make their lives easier.

MyLife MySuper and Transport Super members can now access information about their super, investments and insurance from any device. It's much simpler to quickly update personal details, calculate how much super you might have at retirement and see how long it could last.

If you're a member who wants to find out more, visit

[mylifemysuper.com.au/mylife-online](https://mylifemysuper.com.au/mylife-online)



## Growing our community connections

We value our members and work hard to build the strength of our relationships through increased engagement with employers. These partnerships deliver workplace education to members, aimed at helping them maximise their retirement outcomes. Our super experts help explain legislative updates and assist payroll staff to manage superannuation payments.

### Financial planning

MyLife MyAdvice is the Fund’s financial planning arm and can provide personal financial product advice to members. We were pleased to continue this service to our members during the COVID-19 pandemic.

Some financial planning meetings were held face-to-face, but with ongoing Covid-19 restrictions a lot were done online and via telephone.

### Retirement seminars

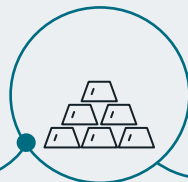
With member safety a top priority, all face-to-face retirement planning seminars were in COVID-safe environments.

### Employer engagement

The employer engagement team has done an excellent job in challenging circumstances across 2020–2021 to keep members educated and informed.

## Financial advice engagement

**1,821** FINANCIAL PLANNING APPOINTMENTS



**404** STATEMENTS OF ADVICE

**9** RETIREMENT SEMINARS



**158** ATTENDEES

# Employer and member engagement

**1,472** MEMBERS AT  
WORKPLACE  
SEMINARS



**1,331** GENERAL  
MEMBER  
APPOINTMENTS



**1,767**  
PROACTIVE  
TELEPHONE  
APPOINTMENTS

**4,570**  
MEMBERS SERVICED



**1,875**  
EMPLOYER  
MEETINGS\*



\* In person and via remote member servicing.



# Awards

## We're a multi award-winning super fund

We're proud to have a history of being acknowledged for our outstanding value within the super industry. This means greater value for our members.

### Catholic Super



Independent ratings agency, SuperRatings, has awarded Catholic Super the highest platinum performance rating as a 'Best value for money' fund for 15 years in a row.

We've also been awarded a five-star rating for 'Outstanding value superannuation' by Australia's largest financial comparison website, Canstar, for 3 years in row.

### MyLife MySuper



Independent ratings agency, SuperRatings, has awarded MyLife MySuper the highest platinum performance rating as a 'Best value for money' fund for 7 years in a row.

### MyLife MyPension



Independent ratings agency, SuperRatings, has awarded MyLife MyPension the highest platinum performance rating as a 'Best value for money' fund for 10 years in a row.

# Our approach to investment

**We believe in actively managing our members' dollars across a long-term investment horizon, while keeping a watchful eye on the money members have already saved.**

It's our job to:

- deliver the best possible retirement income for members, keeping fees and costs as low as possible
- focus on long-term goals, aiming for consistent outcomes through different market conditions
- make pro-active investment choices based on market conditions
- retain a team of high-calibre investment professionals
- access global opportunities that may be unavailable to individual investors
- strike an appropriate balance between risk and return, in the long-term interest of members.

We focus on diversification and discipline – finding the best investments we can. We buy more equities as the market nears its bottom and sell as it rises. This discipline is something that can be hard to do when managing your own money – buying when you're fearful. But, because of our active approach to investing, and our discipline, we're one of the best long-term performing funds in the country.\*

## Investing responsibly

Responsible investment is an important part of our long-term investment strategy. While our objective is to maximise members' retirement income, we recognise that environmental, social and governance (ESG) issues are factors which may influence this.

Our approach is guided by Principles for Responsible Investment (PRI) and we were amongst the earliest both globally and in Australia to adopt the principles. We actively promote strong ESG policies in our investee companies and the broader investment community. We engage with companies and policy makers, and exercise our voting rights at meetings in support of good governance and a sustainable economy.

During 2020–2021, we published our inaugural Climate Change Position and Stewardship Statements. We also updated our yearly Responsible Investment Report. Read more about how we invest responsibly here at [csf.com.au/investments/responsible-investing](https://csf.com.au/investments/responsible-investing)

## ESG integration

We believe integrating ESG concerns in to how we manage our investments portfolios, and applying responsible investment practices, will enhance risk adjusted returns for members over the long term. We invest through specialist investment managers and hold some assets directly. Before a manager is appointed or before acquiring any direct assets, we assess their performance on ESG. Managers are monitored yearly.

\* Based on SuperRatings Fund Crediting Rate Surveys, Catholic Super is a top 10 best performing fund in the Balanced category over 15 years to 30 June 2021.



## Addressing climate change risk and reporting

Climate change is one of the biggest challenges and requires urgent attention. In December 2020, we committed to achieving net zero emissions by 2050. We believe an orderly transition to a low-carbon economy offers the best outcome. We use our influence to drive change by investing in climate solutions and expect companies we invest in to disclose climate change risks and opportunities in accordance with the Task Force on Climate-related Financial Disclosures (TCFD). We completed our first Climate Change Report guided by TCFD recommendations. For more information on how we have performed against TCFD reporting, please refer to our **Responsible Investment Report**. We will continue to provide annual updates and appropriately communicate our progress on our analysis.

### PositiveIMPACT

Our PositiveIMPACT option was introduced in 2017 for members who wanted investments that aligned with their ethical and moral values. In this option, we invest across listed equities and unlisted investments including property, infrastructure and private equity. PositiveIMPACT's performance has been very encouraging, outperforming conventional options quite significantly so far, although that cannot be expected every year. Investors should know that PositiveIMPACT is a relatively high risk option, with a weighting of over 50% in international listed shares, and generally growth oriented investments in infrastructure and private equity. This more concentrated nature of the investments mean PositiveIMPACT's performance will often differ from conventional options which have a greater diversified pool of assets, but have a similar growth risk profile to PositiveIMPACT.

## Investment approach

We continue to focus on diversification and discipline – finding the best investments we can for members. We manage investments actively; buying more equities as the market nears its bottom and selling as it rises. This discipline is something that can be hard to do when managing your own money – buying when you're fearful. But, because of our active approach to investing and our discipline, we're one of the best performing funds in the country.

Last year, we cautioned that markets appeared fully valued and at risk of correcting. Of course, we couldn't predict how or when this might happen. Our caution meant we entered into the market correction with a lower weight to equities than many other funds, and plenty of diversifying assets that added value.

The rapid recovery of the equity market in the US means the US is looking expensive again, and there are some significant economic challenges facing the world post the COVID-19 pandemic. Markets have many challenges ahead.

## Managing investments

The investment managers in the table opposite were appointed by the Fund for each asset class, as at 30 June 2021. Managers may change from time to time.





## Investment Managers

The investment managers in the table below were appointed by the Fund for each asset class, as at 30 June 2021. Managers may change from time to time.

Asset class	Investment manager
<b>As at 30 June 2021</b>	
Australian shares	Allan Gray Australia Alliance Bernstein Cooper Investors Firetrail Investments IFM Investors Paradise Investment Management Plato Investment Management Renaissance Asset Management
Overseas shares	Acadian Asset Management BlackRock Investment Management Generation Investment Management GuardCap Asset Management Intermede Investment Partners Janus Henderson Investors Northcape Capital Orbis Investment Advisory Stewart Investors
Property	Dexus Funds Management Limited Barwon Investment Partners Goodman Australia Industrial Fund GPT Funds Management Invesco Real Estate Lend Lease Real Estate Investment Resolution Capital
Infrastructure	Copenhagen Infrastructure Partners Industry Funds Management Infrastructure Capital Group Lighthouse Infrastructure Macquarie Specialised Asset Management Quinbrook Infrastructure Partners
Private Equity	Global Energy Efficiency and Renewable Energy Fund HarbourVest Partners Limited LGT Capital Partners Pantheon Ventures Limited Siguler Guff

## Investment Managers (continued)

Asset class	Investment manager
<b>As at 30 June 2021</b>	
Growth Alternatives	Campus Living Edelweiss Alternative Asset Advisors Macquarie Agricultural Funds Management Monroe Capital Management Oaktree Capital Management Tangency Capital
Defensive Alternatives	Apollo Management Ardea Investment Management Bentham Asset Management BroadRiver Asset Management Morrison and Co Resolution Life Revolution Asset Management Shenkman Capital Management
Fixed Interest	Ardea Investment Management Industry Funds Management Macquarie Asset Management Metrics Credit Partners Pimco Australia Management Limited
Inflation Aware	Ardea Investment Management
Term Deposits	Internally managed
Cash	Antares Capital Macquarie Investment Management Global Limited
Currency	National Australia Bank

Investments through the following entities each represented a combined value of more than 5% of the total assets of the Fund as at 30 June 2021:

- Ardea Investment Management Pty
- Orbis Investment Advisory Pty.

# Investment highlights

## Strong year for markets and returns

**Managing your own super can be difficult, particularly if you are close to, or already in, retirement. For most people, diversification is a fundamental building block and a way to manage that stress.**

We're pleased to report that we delivered strong returns for the 2020–2021 financial year. With our weightings to shares increased at the lows of the pandemic in 2020, we positioned with overweight equity allocations compared to long term strategic targets. The market proved to be robust due to policy and vaccination news, providing strong returns for our members.

### Balanced Growth\* option

Investment is a long-term proposition and the key is consistently strong results over many years. We diversify across thousands of investments in shares, property, infrastructure, bonds and cash. We 'balance' the need for long term growth with the need for managing risk and volatility in the short term. This 'balance' might feel boring when markets are booming, but diversification is just what's needed when markets are volatile.

Our Balanced Growth option, where many members are invested, returned +16.8% for the year.

We maintained our position with above median performance in the Balanced category, over the long-term period of 7, 10, 15 and 20 years. Catholic Super has delivered an average of 8.5% per annum over the past 10 years for members invested in the Balanced Growth option.

\* Formerly Balanced option to 30 June 2021

**16.8%**  
1 year

**7.2%**  
3 years p.a.

**8.6%**  
5 years p.a.

**8.5%**  
10 years p.a.

**We're pleased to report that we delivered strong returns for the 2020–2021 financial year.**

Balanced Growth option  
65% growth  
35% Defensive

## Mid to long-term performance

**We have significantly outperformed the investment objectives over the mid and long term.**

Catholic Super Balanced return (net of tax and investment fees)	10 years	15 years	20 years
	%	%	%
<b>Return</b>	<b>8.52</b>	<b>7.10</b>	<b>7.23</b>
Investment target	CPI+3	CPI+3	CPI+3
<b>Outperformance relative to target</b>	<b>4.82</b>	<b>5.19</b>	<b>5.36</b>
SuperRatings Median	8.28	6.68	6.92



# Investment returns

## How returns are allocated





## Investment returns as at 30 June 2021 – Super

Option name		1 year	3 years	5 years	7 years	10 years
	New investment option name from 1 July 2021	%	%	%	%	%
Aggressive	Growth Plus	19.90	8.09	9.95	9.62	9.94
Moderately Aggressive	Growth	18.48	8.01	9.50	9.14	9.31
Balanced	Balanced Growth	16.81	7.23	8.64	8.39	8.52
Conservative Balanced	Balanced Plus	14.32	6.58	7.69	7.52	
Moderately Conservative	Balanced	11.09	5.52	6.41	6.40	6.74
Conservative		8.06	4.17	5.01	5.24	5.70
PositiveIMPACT		21.45	11.66			
RetirePlus		9.13	5.09	5.75	5.99	
RetireStable		7.03	4.32	4.86		
Australian Shares		27.12	6.61	10.67	9.80	9.74
Overseas Shares		25.87	12.63	13.30	12.25	12.23
Property		11.82	6.48	7.45	8.48	8.36
Diversified Fixed Interest		2.61	3.08	3.29	3.54	4.07
FlexiTerm Deposit		0.53	1.30	1.69	1.96	
Cash		0.27	1.10	1.51	1.78	2.29



## Investment returns as at 30 June 2021 – Pension

Option name		1 year	3 years	5 years	7 years	10 years
	New investment option name from 1 July 2021	%	%	%	%	%
Aggressive	Growth Plus	22.66	9.34	11.14	10.72	11.07
Moderately Aggressive	Growth	20.74	8.97	10.51	10.15	10.39
Balanced	Balanced Growth	19.52	8.37	9.76	9.50	9.67
Conservative Balanced	Balanced Plus	16.32	7.55	8.67	8.52	
Moderately Conservative	Balanced	12.71	6.21	7.20	7.21	7.67
Conservative		9.34	4.84	5.77	6.02	6.58
PositiveIMPACT		24.16	13.23			
RetirePlus		10.91	5.94	6.61	6.85	
RetireStable		8.33	5.01	5.55		
Australian Shares		29.76	7.23	11.04	10.11	10.14
Overseas Shares		28.79	14.03	14.89	13.77	14.09
Property		14.38	7.62	8.51	9.49	9.33
Diversified Fixed Interest		3.08	3.56	3.84	4.13	4.77
FlexiTerm Deposit		0.44	1.46	2.01	2.29	
Cash		0.33	1.29	1.76	2.07	2.68



# Investment objectives and strategies

## Choosing an investment strategy

**We want to make super easy for you. If you don't want to choose your investment option, your super will automatically be invested using our Default Strategy.**

It's quite simple. We'll invest your super according to your age. For example, before you turn 51, we'll invest your super into our Growth Plus option, then gradually move your funds to our Balanced Growth option as set out below. To learn more about our Default Strategy, go to the Investment guide at: [csf.com.au/news-resources/product-disclosure-statements#super](https://csf.com.au/news-resources/product-disclosure-statements#super)




<p><b>under 51</b></p> <p>100% of your super would be invested in the <b>Growth Plus</b> option</p>	<p><b>at 51</b></p> <p><math>\frac{2}{3}</math> of your money would be invested in the <b>Growth Plus</b> option, and <math>\frac{1}{3}</math> in the <b>Balanced Growth</b> option</p>	<p><b>at 52</b></p> <p><math>\frac{1}{3}</math> of your money would be invested in the <b>Growth Plus</b> option, and <math>\frac{2}{3}</math> in the <b>Balanced Growth</b> option</p>	<p><b>53 and over</b></p> <p>100% of your money would be invested in the <b>Balanced Growth</b> option</p>
---	---	---	--



## Managed Choice options

	Growth Plus	Growth	Balanced Growth
<b>Investment objectives</b>	Invests primarily in Australian and overseas shares, while providing some exposure to property, infrastructure and alternative assets. These are growth investments, with the property, infrastructure and alternative allocations providing some diversification from shares.	Invests primarily in Australian and overseas shares, while providing some exposure to property, infrastructure and alternative assets. These are mostly growth investments, with small allocations to defensive assets, such as fixed interest and cash, providing some diversification.	Invests mainly in growth assets such as shares, property and infrastructure, which are expected to earn higher returns over the long term, with the balance invested in more stable assets like fixed interest securities and other defensive assets.
<b>Strategy</b>	Achieve a net return of at least 3.75%p.a. above CPI over rolling 10-year periods.	Achieve a net return of at least 3.5%p.a. above CPI over rolling 10-year periods.	Achieve a net return of at least 3%p.a. above CPI over rolling 10-year periods.
	<p><b>Asset class</b>                      <b>SAA%</b></p> <ul style="list-style-type: none"> <li>● Australian Shares                      34</li> <li>● Overseas Shares                      40</li> <li>● Property                      8</li> <li>● Infrastructure                      8</li> <li>● Alternatives                      4</li> <li>● Alternative fixed interest                      4</li> <li>● Traditional fixed interest                      0</li> <li>● Cash                      2</li> </ul> <p><b>Growth / Defensive 88 / 12</b></p>	<p><b>Asset class</b>                      <b>SAA%</b></p> <ul style="list-style-type: none"> <li>● Australian Shares                      34</li> <li>● Overseas Shares                      39</li> <li>● Property                      5</li> <li>● Infrastructure                      5</li> <li>● Alternatives                      6</li> <li>● Alternative fixed interest                      6</li> <li>● Traditional fixed interest                      3</li> <li>● Cash                      2</li> </ul> <p><b>Growth / Defensive 84 / 16</b></p>	<p><b>Asset class</b>                      <b>SAA%</b></p> <ul style="list-style-type: none"> <li>● Australian Shares                      24</li> <li>● Overseas Shares                      27</li> <li>● Property                      7</li> <li>● Infrastructure                      7</li> <li>● Alternatives                      7</li> <li>● Alternative fixed interest                      9</li> <li>● Traditional fixed interest                      14</li> <li>● Cash                      5</li> </ul> <p><b>Growth / Defensive 65 / 35</b></p>

## Managed Choice options


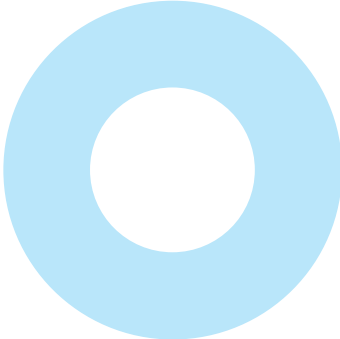

	Balanced Plus	Balanced	Conservative
<b>Investment objectives</b>	Provides a relatively neutral allocation between growth and defensive assets with slightly more growth assets than the Balanced option.	Provides a relatively neutral allocation between growth and defensive assets. The aim is to provide capital growth with reduced volatility.	Invests mainly in fixed interest securities and cash, which are expected to deliver stable but low returns over the long term, with the balance invested in shares and other growth assets.
<b>Strategy</b>	Achieve a net return of at least 2.5%p.a. above CPI over rolling 7-year periods.	Achieve a net return of at least 2%p.a. above CPI over rolling 7-year periods.	Achieve a net return of at least 1.5%p.a. above CPI over rolling 5-year periods.
	<p><b>Asset class</b>                      <b>SAA%</b></p> <ul style="list-style-type: none"> <li>● Australian Shares                      20</li> <li>● Overseas Shares                      22</li> <li>● Property                      7</li> <li>● Infrastructure                      7</li> <li>● Alternatives                      7</li> <li>● Alternative fixed interest                      14</li> <li>● Traditional fixed interest                      14</li> <li>● Cash                      9</li> </ul> <p><b>Growth / Defensive 56 / 44</b></p> 	<p><b>Asset class</b>                      <b>SAA%</b></p> <ul style="list-style-type: none"> <li>● Australian Shares                      18</li> <li>● Overseas Shares                      22</li> <li>● Property                      5</li> <li>● Infrastructure                      5</li> <li>● Alternatives                      6</li> <li>● Alternative fixed interest                      15</li> <li>● Traditional fixed interest                      15</li> <li>● Cash                      14</li> </ul> <p><b>Growth / Defensive 51 / 49</b></p> 	<p><b>Asset class</b>                      <b>SAA%</b></p> <ul style="list-style-type: none"> <li>● Australian Shares                      9</li> <li>● Overseas Shares                      12</li> <li>● Property                      4</li> <li>● Infrastructure                      4</li> <li>● Alternatives                      5</li> <li>● Alternative fixed interest                      18</li> <li>● Traditional fixed interest                      32</li> <li>● Cash                      16</li> </ul> <p><b>Growth / Defensive 30 / 70</b></p> 





## Managed Choice options

	PositiveIMPACT	RetirePlus	RetireStable																																																						
<b>Investment objectives</b>	Invests a large proportion in growth assets, primarily international equities, with a clear and tangible social and environmental impact. The focus on impact means that this option differs from others in that it offers less diversification. This option has a risk and return profile which is similar to our Balanced Growth option.	Compared with other options with similar risk profiles, RetirePlus is expected to provide some additional protection against key risks facing those in, or approaching, retirement. Returns are expected to be moderately volatile, with a lower risk of capital loss over short to medium periods than more equity-oriented options.	Invests in a diversified portfolio with a lower exposure to listed equities than other growth-oriented options, such as RetirePlus. Returns are expected to be more stable than those of more equity-oriented options.																																																						
<b>Strategy</b>	Achieve a net return of at least 3%p.a. above CPI over rolling 10-year periods.	Achieve a net return of at least 2.5%p.a. above CPI over rolling 10-year periods.	Achieve a net return of at least 1.5%p.a. above CPI over rolling 5-year periods.																																																						
	<table border="0"> <thead> <tr> <th>Asset class</th> <th>SAA%</th> </tr> </thead> <tbody> <tr><td>● Australian Shares</td><td>0</td></tr> <tr><td>● Overseas Shares</td><td>55</td></tr> <tr><td>● Property</td><td>14</td></tr> <tr><td>● Infrastructure</td><td>12</td></tr> <tr><td>● Alternatives</td><td>6</td></tr> <tr><td>● Alternative fixed interest</td><td>8</td></tr> <tr><td>● Traditional fixed interest</td><td>0</td></tr> <tr><td>● Cash</td><td>5</td></tr> </tbody> </table> <p><b>Growth / Defensive 78 / 22</b></p>	Asset class	SAA%	● Australian Shares	0	● Overseas Shares	55	● Property	14	● Infrastructure	12	● Alternatives	6	● Alternative fixed interest	8	● Traditional fixed interest	0	● Cash	5	<table border="0"> <thead> <tr> <th>Asset class</th> <th>SAA%</th> </tr> </thead> <tbody> <tr><td>● Australian Shares</td><td>18</td></tr> <tr><td>● Overseas Shares</td><td>19</td></tr> <tr><td>● Property</td><td>7</td></tr> <tr><td>● Infrastructure</td><td>7</td></tr> <tr><td>● Alternatives</td><td>7</td></tr> <tr><td>● Alternative fixed interest</td><td>20</td></tr> <tr><td>● Traditional fixed interest</td><td>14</td></tr> <tr><td>● Cash</td><td>18</td></tr> </tbody> </table> <p><b>Growth / Defensive 51 / 49</b></p>	Asset class	SAA%	● Australian Shares	18	● Overseas Shares	19	● Property	7	● Infrastructure	7	● Alternatives	7	● Alternative fixed interest	20	● Traditional fixed interest	14	● Cash	18	<table border="0"> <thead> <tr> <th>Asset class</th> <th>SAA%</th> </tr> </thead> <tbody> <tr><td>● Australian Shares</td><td>10</td></tr> <tr><td>● Overseas Shares</td><td>11</td></tr> <tr><td>● Property</td><td>6</td></tr> <tr><td>● Infrastructure</td><td>6</td></tr> <tr><td>● Alternatives</td><td>6</td></tr> <tr><td>● Alternative fixed interest</td><td>23</td></tr> <tr><td>● Traditional fixed interest</td><td>23</td></tr> <tr><td>● Cash</td><td>15</td></tr> </tbody> </table> <p><b>Growth / Defensive 33 / 67</b></p>	Asset class	SAA%	● Australian Shares	10	● Overseas Shares	11	● Property	6	● Infrastructure	6	● Alternatives	6	● Alternative fixed interest	23	● Traditional fixed interest	23	● Cash	15
Asset class	SAA%																																																								
● Australian Shares	0																																																								
● Overseas Shares	55																																																								
● Property	14																																																								
● Infrastructure	12																																																								
● Alternatives	6																																																								
● Alternative fixed interest	8																																																								
● Traditional fixed interest	0																																																								
● Cash	5																																																								
Asset class	SAA%																																																								
● Australian Shares	18																																																								
● Overseas Shares	19																																																								
● Property	7																																																								
● Infrastructure	7																																																								
● Alternatives	7																																																								
● Alternative fixed interest	20																																																								
● Traditional fixed interest	14																																																								
● Cash	18																																																								
Asset class	SAA%																																																								
● Australian Shares	10																																																								
● Overseas Shares	11																																																								
● Property	6																																																								
● Infrastructure	6																																																								
● Alternatives	6																																																								
● Alternative fixed interest	23																																																								
● Traditional fixed interest	23																																																								
● Cash	15																																																								

## Managed Choice options

	Australian Shares	Overseas Shares	Property
<b>Investment objectives</b>	Invests in companies usually listed or expected to list on the Australian Stock Exchange (ASX). May hold small allocations to global companies from time to time.	Invests in companies listed or expected to list on one or more overseas stock exchanges. May hold small allocations to Australian companies from time to time.	Invests in Australian and overseas listed and unlisted property trusts.
<b>Strategy</b>	Outperform the S&P/ASX 300 Accumulation Index over rolling 5-year periods, net of tax.	Outperform the MSCI All Country World Index ex Australia (70% hedged / 30% unhedged) over rolling 5-year periods, net of tax.	Outperform the benchmark, a blend of the Mercer Australia Unlisted Property Index (80%) and the FTSE EPRA/NAREIT Global Index (20%, hedged), over rolling 5-year periods, net of tax.
	<p><b>Asset class</b>                      <b>SAA%</b></p> <ul style="list-style-type: none"> <li>● Australian Shares              100</li> <li>● Cash                                      0</li> </ul> 	<p><b>Asset class</b>                      <b>SAA%</b></p> <ul style="list-style-type: none"> <li>● Overseas Shares              100</li> <li>● Cash                                      0</li> </ul> 	<p><b>Asset class</b>                      <b>SAA%</b></p> <ul style="list-style-type: none"> <li>● Property                              100</li> <li>– Unlisted property              80</li> <li>– Listed property                      20</li> <li>● Cash                                      0</li> </ul> 

**Managed Choice options**

	Diversified Fixed Interest	Cash
<b>Investment objectives</b>	Invests in interest bearing bonds and some indexed bonds in Australia and overseas. Investments are made into government and corporate debt securities both above and below investment grade. Investments may also include lower risk alternative strategies and cash.	Invests in money market securities, such as bank term deposits, bank bills and other liquid cash securities.
<b>Strategy</b>	Outperform its benchmark, a mix of the Bloomberg AusBond All Maturities Composite Bond Index (50%) and the Bloomberg Barclays Global Aggregate Index (50%), hedged to Australian dollars, over rolling 5-year periods, net of tax.	Outperform the Bloomberg AusBond Bank Bill Index over a year, net of tax.
	<p><b>Asset class</b></p> <ul style="list-style-type: none"> <li>● Alternative fixed interest 30</li> <li>● Traditional fixed interest 70</li> <li>● Cash 0</li> </ul> 	<p><b>Asset class</b></p> <ul style="list-style-type: none"> <li>● Cash 100</li> </ul> 

# Fund accounts

## Wind-up statement of financial position as at 30 June 2021

	2021 \$000	2020 \$000
<b>Assets</b>		
Cash and cash equivalents	–	33,871
Receivables	–	1,856
Investments	–	9,748,652
Investment receivable	–	344,141
Plant and equipment	–	2,979
Right of use asset	–	4,283
Deferred tax assets		602
<b>Total assets</b>	<b>–</b>	<b>10,136,384</b>
<b>Liabilities</b>		
Payables	–	(17,752)
Lease liability	–	(5,004)
Income tax payable	–	(23,952)
Deferred tax liabilities	–	(112,877)
<b>Total liabilities excluding member benefits</b>	<b>–</b>	<b>(159,585)</b>
<b>Net assets available for member benefits</b>		<b>9,976,799</b>
<b>Member liabilities</b>		
Allocated to members' accounts – Accumulation	–	7,105,436
Allocated to members' accounts – Pension	–	2,786,345
<b>Total member liabilities</b>	<b>–</b>	<b>9,891,781</b>
<b>Total net assets</b>	<b>–</b>	<b>85,018</b>
<b>Equity</b>		
Operational Risk Financial Reserve	–	25,515
Administration Reserve	–	32,365
Investment Reserve	–	24,543
Insurance Reserve	–	2,595
<b>Total equity</b>	<b>–</b>	<b>85,018</b>

## Successor fund transfer (SFT)

On 30 June 2021, the Fund undertook a SFT with the Equipsuper Superannuation Fund. The net amount transferred of \$11.4 billion is described as Transfer to Equipsuper Superannuation Fund in the statement of changes in member benefits. The assets and liabilities transferred were:

	2021
	\$000
<b>Assets</b>	
Cash and cash equivalents	34,250
Receivables	45,675
Investments	11,333,532
Investment receivable	325,520
Plant and equipment	1,851
Deferred tax assets	494
<b>Total assets</b>	<b>11,741,322</b>
<b>Liabilities</b>	
Payables	11,855
Income tax payable	71,811
Deferred tax liabilities	156,171
<b>Total liabilities excluding member benefits</b>	<b>239,837</b>
<b>Net assets available for member benefits</b>	<b>11,501,485</b>
<b>Total member liabilities</b>	<b>11,375,002</b>
<b>Total net assets</b>	<b>126,483</b>
<b>Equity</b>	
Operational Risk Financial Reserve	28,592
Administration Reserve	37,195
Investment Reserve	59,697
Insurance Reserve	999
<b>Total equity</b>	<b>126,483</b>



## Wind-up income statement for the year ended 30 June 2021

	2021 \$000	2020 \$000
<b>Superannuation activities</b>		
Interest	12,922	24,899
Dividend revenue	336,881	404,216
Changes in assets measured at fair value	1,407,348	(354,296)
Other income	1,706	–
<b>Total superannuation activities income</b>	<b>1,758,857</b>	<b>74,819</b>
Investment expenses	(39,308)	(46,777)
Administration expenses	(34,869)	(29,476)
<b>Total expenses</b>	<b>(74,177)</b>	<b>(76,253)</b>
<b>Net result from superannuation activities</b>	<b>1,684,680</b>	<b>(1,434)</b>
Net benefits allocated to defined contribution members	(1,532,677)	(2,508)
<b>Net profit/(loss) before income tax</b>	<b>152,003</b>	<b>(3,942)</b>
Income tax benefit/(expense)	(110,538)	24,442
<b>Net profit/(loss) after income tax</b>	<b>41,465</b>	<b>20,500</b>

## Wind-up statement of changes in member benefits for the year ended 30 June 2021

	2021 \$000	2020 \$000
<b>Opening balance as at 1 July</b>	<b>9,891,781</b>	<b>9,922,709</b>
Member contributions	142,292	136,217
Spouse contributions	2,989	2,671
Employer contributions	373,198	374,310
Transfers from other superannuation plans	115,301	202,681
Transfers to other superannuation plans	(220,420)	(250,638)
Government co-contributions	575	612
Income tax on contributions	(52,276)	(51,765)
<b>Net after tax contributions</b>	<b>361,659</b>	<b>414,088</b>
Benefits paid to members/beneficiaries	(392,649)	(432,753)
Insurance premiums charged to members	(27,691)	(27,733)
Death and disability benefits credited to member accounts	9,225	12,963
Net benefits allocated comprising:		
Net investment income allocated	1,558,548	27,995
Administration fees	(25,871)	(25,488)
Transfer to Equisuper Superannuation Fund	(11,375,002)	–
<b>Closing balance as at 30 June</b>	<b>–</b>	<b>9,891,781</b>

## Wind-up statement of changes in member benefits for the year ended 30 June 2021

	2021 \$000	2020 \$000
<b>Opening balance as at 1 July</b>	<b>9,891,781</b>	<b>9,922,709</b>
Member contributions	142,292	136,217
Spouse contributions	2,989	2,671
Employer contributions	373,198	374,310
Transfers from other superannuation plans	115,301	202,681
Transfers to other superannuation plans	(220,420)	(250,638)
Government co-contributions	575	612
Income tax on contributions	(52,276)	(51,765)
<b>Net after tax contributions</b>	<b>361,659</b>	<b>414,088</b>
Benefits paid to members/beneficiaries	(392,649)	(432,753)
Insurance premiums charged to members	(27,691)	(27,733)
Death and disability benefits credited to member accounts	9,225	12,963
Net benefits allocated comprising:		
Net investment income allocated	1,558,548	27,995
Administration fees	(25,871)	(25,488)
Transfer to Equipsuper Superannuation Fund	(11,375,002)	–
<b>Closing balance as at 30 June</b>	<b>–</b>	<b>9,891,781</b>

## Wind-up statement of changes in reserves for the year ended 30 June 2021

	Operational Risk Financial Reserve \$000	Administration Reserve \$000	Investment Reserve \$000	Insurance Reserve \$000	Total \$000
<b>Opening balance</b>	<b>25,515</b>	<b>32,365</b>	<b>24,543</b>	<b>2,595</b>	<b>85,018</b>
Transfer between reserves	1,478	118	–	(1,596)	–
Operating result	1,599	4,712	35,154	–	41,465
Transfer to Equipsuper Fund	(28,592)	(37,195)	(59,697)	(999)	(126,483)
<b>Closing balance</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

## Statement of changes in reserves for the year ended 30 June 2020

	Operational Risk Financial Reserve \$000	Administration Reserve \$000	Investment Reserve \$000	Insurance Reserve \$000	Total \$000
<b>Opening balance</b>	<b>23,680</b>	<b>38,260</b>	<b>–</b>	<b>2,578</b>	<b>64,518</b>
Transfer between reserves	1,563	(1,563)	–	–	–
Operating result	272	(4,332)	24,543	17	20,500
<b>Closing balance</b>	<b>25,515</b>	<b>32,365</b>	<b>24,543</b>	<b>2,595</b>	<b>85,018</b>

## Statement of changes in reserves for the year ended 30 June 2019

	Operational Risk Financial Reserve \$000	Administration Reserve \$000	Investment Reserve \$000	Insurance Reserve \$000	Total \$000
<b>Opening balance</b>	<b>23,147</b>	<b>15,788</b>	<b>–</b>	<b>2,523</b>	<b>41,458</b>
Transfer between reserves	–	(100)	–	100	–
Operating result	533	22,572	–	(45)	23,060
<b>Closing balance</b>	<b>23,680</b>	<b>38,260</b>	<b>–</b>	<b>2,578</b>	<b>64,518</b>

## General financial information

### Reserves

The Trustee maintains the following Reserves:

#### Operational Risk Financial Reserve

Established to meet the requirements of Superannuation Prudential Standard 114 “Operational Risk Financial Requirement”, this reserve is intended to provide financial resources to address losses that may arise from operational risks. The target funding level for this reserve is 25 basis points (or 0.25%) of total member entitlements. The reserve is monitored on an ongoing basis and replenished with additional funds in the event the balance falls below the tolerance limit.

#### Administration Reserve

Established to facilitate the finance of current and future operational requirements of the Fund, this reserve is available to meet both day-to-day operational costs as well as one-off approved expenditures considered to be in the long-term interests of members.

#### Investment Reserve

The Investment Reserve reflects the net investment earnings accumulated which have not yet been allocated to members. The daily value will represent the difference between the cumulative amount of net investment income (after fees and taxes) earned by the Fund and the cumulative returns provided to members via the unit price. The key component will represent the differences between the estimated tax rates utilised in the daily unit pricing and the actual investment tax experience of the Fund. This difference is trued up to the unit price on a regular basis.

#### Insurance Reserve

The Insurance Reserve is utilised to fund the potential additional premium which may be paid to the insurer,

TAL, in accordance with the TAL 1 July 2019 Deed up to \$1 million as per 27th March 2019 CSF Pty Ltd Board resolution. The final additional premium amount will be calculated between June 2022 and September 2022 in accordance with the Deed. The amount held within the Insurance Reserve will be an amount sufficient to cover the estimated liability. Any excess amount from the Insurance Reserve is to be released to the Administration Reserve.

#### Profit-to-member

As a profit-to-member industry super fund, any profits the Fund makes flow back to members. We keep running costs as low as possible to maintain downward pressure on fees. More information about our Fees and Other Costs is here: [csf.com.au/sites/default/files/2021-10/cs-fees-and-costs.pdf](https://csf.com.au/sites/default/files/2021-10/cs-fees-and-costs.pdf).

#### Derivatives

Derivatives are securities that derive their value from another security. Derivatives may be used in managing the Fund’s investments. The Fund’s derivative charge ratio has not exceeded 5% during the 2020–2021 year.

#### Superannuation surcharge

The superannuation contribution surcharge for high income earners was abolished from 1 July 2005. Occasionally, we may receive a surcharge assessment from the Australian Taxation Office (ATO) for surcharge liabilities accrued before then. To pay the ATO, we deduct the value of the surcharge assessment from the member’s account.

#### Indemnity insurance

Indemnity insurance Togethr Holdings Pty Ltd has professional indemnity insurance cover to 1 July 2022. Entities in the Togethr group, including Togethr Trustees Pty Ltd, are covered under Togethr Holdings’ indemnity insurance.

# Our people

**We employ high calibre people who recognise the importance of aligning our strategic initiatives with the expectations and aspirations of our members and employers.**

We hire people who are passionate about our values and have the qualifications, experience, and technical skills to deliver our services. We welcome all people regardless of ethnicity, background, life experiences, socio-economic status, stage of life, faith, sexual orientation and gender identity. We support our employees to achieve their full potential and believe that a diverse and flexible workplace is a key component to operational success, delivering innovation, ideation and a wide range of perspectives.

As an equal opportunity employer, we recognise the benefits of an engaged and harmonious workplace and aim to provide a fair and accommodating environment for everyone. This year, many people continued to work from home. All roles continued to deliver superior member services while working outside the office. Many in the team will choose to continue doing so, as part of ongoing flexible work arrangements.

We provide eligible employees with parental leave benefits – designed to support new parents and encourage them back to work with us so we retain their skills and member relationships. All primary carer parents are entitled to three months of paid parental leave, which can be taken in a large block or as individual days. We pay superannuation on the unpaid portion of parental leave, for a maximum of nine months. Our people can purchase additional annual leave to suit their personal circumstances.

Our team has access to a confidential counselling service for any personal or work-related issues that may impact their mental health. Our wellbeing program offers:

- information on nutrition and stress management
- annual flu injections
- advice on workplace ergonomics.

## Workforce data

AGE RANGE  
(AVERAGE 43)

**23-70** YRS



**4.3** YRS  
AVERAGE  
EMPLOYMENT TERM

GENDER  
RATIO

**101** MEN  
**89** WOMEN



**6%** GENDER PAY GAP  
(BENCHMARK 23.6%)

# Our Board members

During the 2020-2021 financial year, eight men and five women served on the Board. As at the date of issue of this report, the Board has a ratio of six men to three women and our executive team five men to four women.

The Togethr Board is proudly skills-based, with three employer, three member and three independent directors. As mandated, the Chair is a Board appointed independent director. This mix allows flexibility to attract

and select high-calibre people meeting, as a minimum, all standards required by legislation.

They must also have the right experience and technical skills and be committed to our values. It's how we ensure our business strategies align with the expectations and aspirations of members and employers.

The maximum tenure for a Board member is 12 years (four terms).

## The Board as at 1 August 2021



**Chair**

**Danny Casey**

BComm, MEcon, CPA



**Independent Director**

**Penny Davy-Whyte**

BA (Marketing & Communication), GAIST



**Independent Director**

**Justine Hickey**

BComm, FFin, GAICD



**Member Director**

**Mathew Cassin**

MBA, BCom



**Member Director**

**Jan Dekker**

BSc, Masters of Law (Environmental), Grad Cert Applied Finance and Investment, GAICD



**Member Director**

**David Doolan**

BBus (Accounting), MAICD, TFASFA



**Employer Director**

**Mark Cerche**

B. Juris LLB (Hons)



**Employer Director**

**Sharife Rahmani**

BCom, BEcon, GCertPA, GAICD



**Employer Director**

**Simone Thompson**

BA/LLB, FAFSA, FGIA



# Contact us

## Catholic Super

### Phone

1300 655 002

International +61 3 9648 4798

Available Monday to Friday,  
8:30am – 6:00pm (AEST/AEDT)

### Email

info@csf.com.au

### Mail

Catholic Super

GPO Box 4303

Melbourne VIC 3001

### Privacy statement

You can download our  
Privacy Collection Statement at:  
[csf.com.au/privacy](https://csf.com.au/privacy)

## MyLife MySuper

### Phone

1300 695 433

International +61 3 9648 4798

Available Monday to Friday  
8:30am - 6pm (AEST/AEDT)

### Email

info@mylifemysuper.com.au

### Mail

MyLife MySuper

GPO Box 4303

Melbourne VIC 3001

### Privacy statement

You can download our  
Privacy Collection Statement at:  
[mylifemysuper.com.au/privacy](https://mylifemysuper.com.au/privacy)

## MyLife MyPension

### Phone

1300 963 720

International +61 3 9648 4798

Available Monday to Friday,  
8:30am – 6:00pm (AEST/AEDT)

### Email

info@mylifemypension.com.au

### Mail

MyLife MyPension

GPO Box 4303

Melbourne VIC 3001

### Privacy statement

You can download our  
Privacy Collection Statement at:  
[mylifemypension.com.au/privacy](https://mylifemypension.com.au/privacy)

Data provided by Chant West

© Zenith CW Pty Ltd ABN 20 639 121 403 (Chant West), Authorised Representative of Zenith Investment Partners Pty Ltd ABN 27 103 132 672, AFSL 226872 under AFS Representative Number 1280401 2021. The data provided by Chant West is based on information supplied by third parties and does not contain all the information required to evaluate the nominated service providers, you are responsible for obtaining further information as required. The data provided by Chant West does not constitute financial product advice. However, to the extent that this data is advice it is General Advice (s766B Corporations Act) and Chant West has not taken into account the objectives, financial situation or needs of any specific person who may access or use this data. It is not a specific recommendation to purchase, sell or hold any product(s) and is subject to change at any time without prior notice. Individuals should consider the appropriateness of any advice in light of their own objectives, financial situations or needs and should obtain a copy of and consider any relevant PDS or offer document before making any decision. Data is provided in good faith and is believed to be accurate, however, no representation, warranty or undertaking in relation to the accuracy or completeness of the data is provided. Data provided is subject to copyright and may not be reproduced, modified or distributed without the consent of the copyright owner. Except for any liability which can not be excluded, Chant West does not accept any liability whether direct or indirect, arising from use of this data. Past performance is not an indication of future performance. Full details regarding Chant West's research methodology, processes, ratings definitions are available at [chantwest.com.au](https://chantwest.com.au) and Chant West's Financial Services Guide is available at [chantwest.com.au/financial-services-guide](https://chantwest.com.au/financial-services-guide)

**MyLifeMyMoney**