



# Annual Report 2021-2022.



This annual report was issued by Togethr Trustees Pty Ltd (ABN 64 006 964 049; AFSL 246383) (the Trustee), the trustee of Equisuper Superannuation Fund (ABN 33 813 823 017) (the Fund). It provides important details about the Fund's activities and investments for the financial year ended 30 June 2022. Catholic Super, MyLife MySuper, Transport Super and MyLife MyPension are divisions of the Fund.

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.

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## Who we are.

MyLifeMyMoney is an award-winning industry super fund offering super, financial advice and pensions to around 68,000 members. Since 1971 we've been helping members around Australia to build their wealth and plan for their retirement, so they can achieve the best possible financial outcomes in retirement.

MyLifeMyMoney – consisting of Catholic Super, Transport Super, MyLife MySuper and MyLife MyPension – is part of the Equisuper Superannuation Fund (Equip).

Joining forces with Equip means we're now part of one of Australia's most trusted super funds. Equip holds approximately \$30 billion in funds under management, of which close to \$11 billion is with the MyLifeMyMoney brands.

### Our vision

Excellence in super,  
delivered with care.

### Our purpose

Support our members  
to prepare for and  
enjoy financial freedom  
in retirement.

# Message from our Chair.

People are at the heart of everything we do at MyLifeMyMoney. The past financial year demonstrated that above all else, if we take care of our people we will progress and achieve our goals. While the challenges of recent years have not yet disappeared, our people continue to focus on providing our members with excellence in super, delivered with care. Looking back over the last 12 months I am pleased to say we have many reasons to celebrate, and we'll continue to simplify and consolidate to ultimately improve retirement outcomes for all our members.

This past year, Australians experienced continued disruption and volatility due to COVID-19, uncertain investment markets, high inflation and geopolitical events. Ways of working also continued to change significantly, technology flourished and our members' and employers' expectations shifted – in 2022 our stakeholders expect to be connected and supported regardless of where they are. MyLifeMyMoney is using the latest technology to create safe, flexible and effective working environments that meet the needs of everyone. We introduced a hybrid working model so our people can support our members effectively from anywhere in the country, but we are pleased to see that our people still enjoy coming into the office, sharing the energy collaboration brings. The flexibility we embraced allows us to routinely host hundreds of online events and meetings with our members, employers and other stakeholders all around the country and the world.

Placing people at the heart of everything we do is one of the reasons we continue to attract industry-leading professionals to our Fund. This year we welcomed three new executives to MyLifeMyMoney. Andrew Howard has been appointed as Chief Investment Officer (CIO), coming to us after many years of experience in the superannuation industry including recent senior investment roles at Hostplus and VicSuper. We also welcomed Chief Member Officer (CMO), Alexis Harrison, who has 20 years' experience driving exceptional member outcomes, most recently in senior roles at VicSuper. Finally, I am excited to announce that, in order to deliver significant transformational change here at MyLifeMyMoney, Brent Retallick has been appointed Executive Officer, Transformation and Technology to deliver the innovation and experiences our stakeholders expect.

Members are continuing to enjoy the benefits of joining forces with Equip, as part of our successor fund



transfer. Coalitions like this support our continued growth and position us as a leading Australian superannuation fund.

Our relationships with the education, health care, aged care and transportation industries are incredibly important. One way we ensure our members receive the best possible outcomes for their retirement is by working closely with our employers. This year was no different, although we reduced our face-to-face contact and focused on keeping in touch through remote technologies and regular employer email updates. We connected with our employers to provide information to help them meet their superannuation obligations, and to work together to develop and deliver superannuation education programs to assist our members in maximising their superannuation savings. During the year, we had over 1,032 meetings (face-to-face and remote) with Catholic employers from all sectors including education, health, aged care, welfare and community services. We also conducted 182 presentations to staff in the workplace, or by using technology.

MyLifeMyMoney continues to focus on what we've always done well – excellent governance, strong long-term investment performance and the best possible service and financial advice for our members. We look forward to continuing to support our members with improvements in the year ahead. I invite you to hear from myself and members of the Board and Executive team at our next Annual Member Meeting on 8 March 2023.

Thank you for being a member of MyLifeMyMoney.

**Danny Casey**  
Board Chair

# Message from our CEO.



**This year many of us embraced the partial return to ‘COVID normal’ that we’ve been eager to achieve. While the media focused on significant changes like the recommencement of international travel, for most of us – it’s the little things that have made the biggest difference. I’m pleased to say that it’s these little things that we have appreciated here at MyLifeMyMoney too. Our people are returning to the office, and the energy of in-person collaboration has powered them to further support our members through innovative products and services. This year has been one of simplification, consolidation and celebration. I’m proud of what we’ve achieved.**

Whilst there were positive changes in 2021–22, Australian super funds continued to experience the negative impacts of COVID, higher inflation and the impact of geopolitical volatility on investment markets. This influenced one-year investment returns for MyLifeMyMoney members, and the members of most

other super funds across Australia. However, because of the dedication and expertise of our investment team, we have still delivered strong long-term performance for our members. We should remember that whilst returns were negative in 2021–22 they followed very strong returns the financial year before. Actually, returns have been mostly quite robust since the financial crisis of 2008–09. Our Growth Plus investment option returned an average of 9.55% p.a. and our Balanced Growth option returned an average of 8.00% p.a. over the 10 years to 30 June 2022.

Over the course of the year, we prioritised simplifying our products and services for members. This included the sale of MyLife MyFinance to Challenger which has allowed us to focus on what we do best – providing industry-leading super and financial advice to our members.

We also finalised the successor fund transfer of MyLifeMyMoney and Equip. Consolidating brings economies of scale, drives efficiencies and allows us to remain competitive with fees. It also means we can improve the products and services we offer members and employers, with the aim of improving retirement outcomes for all our members. Some of those innovations are outlined in this report. Thank you for your support over the last financial year. I look forward to updating you on our progress again soon.

**Scott Cameron**  
Chief Executive Officer

# Recognition and awards.

We've consistently been recognised for our outstanding value as a super fund, and the true beneficiaries of that are our members.

## Catholic Super

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

SuperRatings\* also named Catholic Super as a finalist for its Momentum award in 2022, as a fund that has demonstrated significant progress in executing key projects that will enhance its strategic positioning in coming years.

Catholic Super also received a 5 Apples rating from Chant West for 2022 – the highest quality rating a fund can get.

\*SuperRatings does not issue, sell, guarantee or underwrite this product. Go to [superratings.com.au](https://superratings.com.au) for details of its ratings criteria.



## MyLife MySuper

SuperRatings has awarded MyLife MySuper their highest platinum performance rating as a 'Best value for money' fund for 7 years in a row.



## MyLife MyPension

SuperRatings awarded MyLife MyPension their highest platinum performance rating as a 'Best value for money' fund for 15 years in a row.

MyLife MyPension also received a 5 Apples rating from Chant West for 2022 – the highest quality rating a fund can get.



# Celebrating our people.



## Debbie Gamble

Office and Facilities Management

Debbie has served our staff and members for over five years.

A highly skilled administrator with extensive experience in a professional corporate environment, Debbie's expertise encompasses administration, facilities and office management, reception and executive secretarial.

Prior to working in superannuation, Debbie worked in various industries – most recently in different roles at Rio Tinto's Australian corporate head office in Melbourne.

Throughout the pandemic, Debbie's commitment and dedication was exceptional. Her presence in our Melbourne Head Office provided much-needed continuity and reassurance, not just when it came to supporting our members, but also for our employers and our own staff. We're grateful for her ongoing office management.

## Fund snapshot.

(for the year ended 30 June 2022)

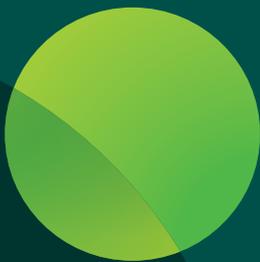
**\$29.8 billion** Funds under management.

**143,888** Total members.

**7,774** Contributing employers.

**\$1.37 billion** Member contributions.

**\$136.5 million** Salary sacrifice contributions.



# MyLifeMyMoney performance snapshot.

(for the year ended 30 June 2022)

Members can be confident their Fund is performing over the long term. In the 15 years to 30 June 2022, and after fees, Catholic Super, MyLife MySuper, and Transport Super's default investment option<sup>^</sup> returned \$180 more per year than the retail fund average and kept pace with the average industry fund (for a member with a starting balance of \$150,000).

And in the year to 30 June 2022, we reduced our investment fees for members. In fact, for some investment options, they went down by as much as 30%. We've been able to make these reductions thanks to the greater scale we've achieved from joining forces with Equip.



Investment return  
(Growth Plus MySuper investment option)

**-4.09%**



**Catholic Super**

**Catholic Super default investment option**

**\$7,886 p.a.\***

**Average retail super fund**

**\$7,706 p.a.\***

**Average industry fund**

**\$7,886 p.a.\***

**Average super fund**

**\$7,873 p.a.\***

<sup>^</sup> The default option for members 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 for a member aged 35 with a balance of \$150,000 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 15 years to 30 June 2022 and the latest administration fees at August 2022. 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 37.

# How we invest.

**Our aim is to grow our members' wealth over time so they're prepared for financial freedom in and through retirement. We take an active approach to managing investments, applying both patience and discipline. And while financial markets present opportunities and risks that we manage over shorter time frames, our main focus is on delivering a strong return over the longer term.**

We're mindful of costs, and we strive to deliver the best service possible, while also keeping our fees as low as we can. We invest responsibly not only because it's a fundamental part of our fiduciary obligation, but because we're committed to delivering the best financial outcomes possible for our members.

It's our job to:

- deliver the best possible retirement income for the most members by aiming to maximise net benefits
- focus on long-term goals, aiming for consistent outcomes through different market conditions
- make proactive 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 members' long-term interest.

## Difficult conditions after a strong run

The 2021-22 financial year produced negative returns across a range of investments as markets faced difficult conditions on many fronts. These included the highest inflationary pressures seen in around forty years, rapidly rising interest rates, the war in Ukraine, and continued uncertainties about the COVID pandemic and its longer-term impacts.

The Australian share market (S&P/ASX 200 index) returned -10.2% for the year, and most other global share indices produced double-digit negative returns. There was little shelter in bond markets, which also produced negative returns.

MyLifeMyMoney's Balanced Growth option returned -4.1% for the year, while the Growth Plus option returned -4.9%. While these results are disappointing, it follows years of stronger returns. When investing over a long timeframe, a period of lower performance every now and then is to be expected.

Despite these numbers being lower than we would like for our members, it does highlight the important role that diversification can play during periods of market

stress. Our investments outside the share market – for example in property and infrastructure – helped counterbalance market volatility.

## We passed the super test!

We're pleased to announce that Catholic Super passed the 2022 Performance Test of the Australian Prudential Regulation Authority (APRA). This annual review benchmarks superannuation funds' MySuper products and publicly names underperformers.

The initiative is part of the Federal Government's Your Future Your Super reforms. It assesses MySuper products with at least five years of performance history against an objective benchmark.

As APRA explained when announcing its latest results: "The annual performance test was introduced last year to protect members from poor outcomes and hold trustees accountable for the implementation of their investment strategy. The test assesses products' long-term performance against a clear and objective benchmark tailored to each product's asset allocation".

This is great news for members and emphasises our commitment to long-term results.

## Our ESG approach

Responsible investment continues to be an important part of our long-term strategy. We believe that by integrating environmental, social and governance (ESG) factors into how we manage our investment portfolios, and applying responsible investment practices, we can enhance risk-adjusted returns for members over the long term.

## Climate Change

The Trustee recognises climate change as a material investment risk and will continue to consider its approach to addressing any potential impacts on the portfolio. This includes a commitment to acting in the best financial interest of members as we seek new opportunities and investments that are part of the solutions to achieve a Net Zero (carbon dioxide equivalent emissions) by 2050 outcome. We will continue to expand on these commitments and expect to provide more information on the Trustee's approach throughout 2023.

## Investment fees and costs

For details of our investment fees and costs, refer to the Product Disclosure Statement and Fees and Costs Guide for your product:

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

[mylifemysuper.com.au/pds](https://mylifemysuper.com.au/pds)

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

# Names of domestic and international managers.

We outsource most of our investment management to external providers, which means we can choose the best managers and strategies. The investment managers in the table below were appointed by the Fund for each asset class, as at 30 June 2022. Managers may change from time to time.

Managers	Asset Class	Managers	Asset Class
Acadian Asset Management (Australia) Ltd	Overseas Shares	Invesco Commercial Mortgage Income Fund, L.P.	Fixed Interest
Allan Gray Australia Pty Ltd	Australian Shares	Janus Henderson Investors (Australia) Ltd	Overseas Shares
AllianceBernstein Australia Ltd	Australian Shares	Lend Lease Real Estate Investments Ltd	Property
AMP Capital Investors Ltd	Infrastructure	LGT Fund Managers (Ireland) Ltd	Alternatives
Antares Capital Partners Ltd	Cash	Lighthouse Infrastructure Management Ltd	Infrastructure
Apollo Global Management, Inc.	Alternatives	Macquarie Agricultural Funds Management Ltd	Alternatives
Ardea Investment Management Pty Ltd	Fixed Interest	Macquarie Investment Management Global Ltd	Fixed Interest
Baillie Gifford & Co.	Overseas Shares	Macquarie Specialised Asset Management Ltd	Infrastructure
Barwon Investment Partners Pty Ltd	Property	Martin Currie Investment Management Ltd	Overseas Shares
BlackRock Investment Management (Australia) Ltd	Overseas Shares, Fixed Interest	Metrics Credit Partners Pty Ltd	Fixed Interest
Brandywine Global Investment Management LLC	Fixed Interest	Monroe Capital Management LLC	Fixed Interest
BroadRiver Asset Management, L.P.	Alternatives	National Australia Bank Ltd	Currency Overlay
Campus Living Funds Management Pty Ltd	Alternatives	Northcape Capital Pty Ltd	Overseas Shares
Charter Hall Investment Management Ltd	Property	Oaktree Capital Management, L.P.	Alternatives
Cooper Investors Pty Ltd	Australian Shares	Orbis Investment Management Ltd	Overseas Shares
Copenhagen Infrastructure Partners, LP	Infrastructure	Paradise Investment Management Pty Ltd	Australian Shares
Dexus Funds Management Ltd	Property	Partners Group AG	Alternatives
Edelweiss Alternative Asset Advisors Pte Ltd	Alternatives	Plato Investment Management Ltd	Australian Shares
Firetrail Investments Pty Ltd	Australian Shares, Overseas Shares	Qualitas Partners Pty Ltd	Fixed Interest
First Sentier Investors (Australia) IM Ltd	Australian Shares, Overseas Shares	QIC Ltd	Asset Allocation Overlay
Flinders Port Holdings Pty Ltd	Infrastructure	Quinbrook Infrastructure Partners	Infrastructure
Fulcrum Asset Management LLP	Alternatives	Renaissance Smaller Companies Pty Ltd	Australian Shares
Generation Investment Management LLP	Overseas Shares	Resolution Capital Pty Ltd	Property
Global Energy Efficiency and Renewable Energy Fund, SIF	Alternatives	Resolution Life Group Holdings Ltd	Alternatives
Goodman Funds Management Ltd	Property	Revolution Asset Management Pty Ltd	Fixed Interest
GPT Funds Management Ltd	Property	Ruffer LLP	Alternatives
Hayfin Capital Management LLP	Alternatives, Fixed Interest	Schroders Investment Management Australia Ltd	Overseas Shares
Morrison & Co Utilities Management (Australia) Pty Ltd	Infrastructure	Shenkman Capital Management, Inc	Fixed Interest
IFM Investors Pty Ltd	Australian Shares, Infrastructure, Fixed Interest	Siguler Guff & Company, LP	Alternatives
Igneo Infrastructure Partners	Infrastructure	Stewart Investors	Overseas Shares
Infrastructure Capital Group Ltd	Infrastructure	T. Rowe Price International Ltd	Overseas Shares
Intermede Investment Partners Ltd	Overseas Shares	Tangency Capital Ltd	Alternatives
		UBS Securities Australia Ltd	Asset Transition

# Improving our member experience.

We seek to know and understand our members in order to provide excellence in super, delivered with care. Our member-led philosophy enables us to tailor experiences so that each member receives information and services that meet their specific needs.

We work hard to ensure all team members have a sound knowledge of our full range of our products and services and can offer high quality, targeted information to our members, each and every time.

Some of the many changes we made to improve the experience of members this year include:

- switching to a new insurance provider (find out more on page 10)
- improvements to our retirement program (find out more on page 12)
- beginning a digital upgrade so the online experience with super is smoother and easier.

## New MyLife MyPension website

This year we saw an opportunity to update the look and feel of the MyLife MyPension website and improve the overall user experience. In April, we launched the latest version. It includes new features and functionalities, updated content and a more intuitive structure.

Popular sections like investment returns, unit prices and investment options are now displayed via all-new templates that are easier for members to navigate on all devices – without the need for extra software or browser plugins.

Haven't seen it yet? Have a look on [mylifemypension.com.au](http://mylifemypension.com.au)

## What do our members think?

We regularly ask our members and employers for feedback, using this to help us develop and measure Fund initiatives so they deliver the best possible results. This year we received a Net Promoter Score (NPS)<sup>1</sup> of +72 from callers. It's a good reflection on our service that 26.9% of callers made time to participate in this survey at the end of their conversation.

## Member services snapshot. (for the year ended 30 June 2022)\*



52,500

Inbound calls to  
Call Centre



35,700<sup>2</sup>

Outbound calls  
to members



23,300

Emails sent



1,800

Web chat  
interactions

<sup>1</sup> 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. Scores over +1 are considered positive.

<sup>2</sup> While this call volume is largely related to Catholic Super, it also includes all Equip outbound calls.

\*Note that these results were impacted between February and June 2022 and are therefore not as accurate as previous years, though still a good indication of volumes.



## Employing industry-leading professionals.



**Dileepa Diyagama**  
Business Intelligence Manager

**Dileepa joined the Fund as part of our increasing focus on how to use data to achieve better outcomes for members and employers.**

Dileepa's Business Intelligence team analyses data to improve member service and support – their insights tell us things that even our members don't know about themselves! His work with us during the past year has already delivered substantial improvements to the Fund and its stakeholders.

Dileepa has a Master of Applied Commerce and Marketing from the University of Melbourne and over 15 years' experience in a range of industries (most recently at Vanguard and Mercer). In October this year Dileepa was awarded a coveted FEAL scholarship to attend the Emerging Leaders Program at Melbourne Business School.

## Strengthening our offer.

### Appointment of new insurer – enhanced offering, more efficiencies.

This year we were delighted to announce that MetLife became our new insurer on 1 July 2022. The appointment came after an extensive, in-depth search over a period of some 18 months, during which time we assessed Australia's leading group life insurers.

MetLife is a partner to 13 major super funds – and with good reason. They have a proven track record and provide quality insurance to over 1.5 million Australians. Our partnership with MetLife means Catholic Super, MyLife MySuper and Transport Super members can benefit from a broad range of insurance products and services.

Members now have access to enhanced online functionality, including an integrated process for insurance applications and cover changes. They can also use MetLife's 360Health, which includes comprehensive early intervention programs, as well as preventative health and wellbeing initiatives. Future enhancements will include the lodgement and tracking of claims online.

### Refining our default insurance cover.

We also made changes to our default cover. For death and total and permanent disablement (TPD), a new age-based cover scale applies from 1 July 2022, providing different amounts of cover depending on a member's age. When a member is younger, they have more TPD than death cover, allowing savings to compound in those critical, earlier years of the journey to retirement. Both death and TPD peak between 35 and 45, when financial obligations tend to rise the most. After this, cover starts to gradually reduce. For most members, the cost per \$1,000 of death and TPD cover decreased. We have removed the 5% insurance administration fee.

Default income protection (IP) cover remains an essential component of what we offer Catholic Super and MyLife MySuper members. However, we've increased the waiting period to access IP benefits from 60 to 90 days, with the goal of reducing members' costs over the long term – maximising retirement savings. This change decreased the overall cost of default IP cover by about 40%.

### Lower fee cap for MyLife MyPension members.

As an industry fund, we're always looking for ways to improve what we offer and pass back savings to members. We changed the way we administer the MyLife MyPension asset-based administration fee of 0.20% per annum. The most a member will pay now, from 1 July 2022, is \$1,000 – down from the previous maximum of \$2,500 p.a. This means members only pay the asset-based fee on the first \$500,000 in their pension account.



## Partnering with our employers.

**The continued challenges of COVID-19, which have made in-person engagement difficult at times, have led us to develop more efficient and effective ways to engage with our employers over the past year.**

Email updates keeping employers across the latest industry and Fund news, as well as personalised support from our relationship managers, have helped to strengthen our connections.

We also partnered with our employers to support the superannuation needs of their employees – our members. This collaboration, and the use of member demographic information and other member insights, allowed us to deliver tailored services and education programs – helping our members take control of their retirement savings.

Workplace presentations continue to be an important element of our overall member service provision, but this year, we've put particular effort into providing educational content through multiple channels. With

the support of our employers, we distributed recorded seminars and presentations, increasing the number of members we were able to reach to help them learn more about super and what we offer as a Fund.

We also worked hard to gain greater insights into our employers' onboarding processes. This deeper knowledge enabled us to develop and distribute new presentations, videos and starter information packs to help employers streamline the way they induct new staff members.

### Connecting with our employers.

**Our relationship managers conducted over 1,000 employer meetings over the past year, delivered through a combination of video conferencing, face-to-face and phone contact.**

# Driving better retirement outcomes.

## Retirement Income Strategy

The Federal Government recently introduced the Retirement Income Covenant, an important measure designed to focus the superannuation industry on improving outcomes for members who are approaching, or already in, retirement.

Under the covenant, super funds are required to create a Retirement Income Strategy (RIS) setting out how members can achieve and balance three key objectives:

- maximising expected retirement income
- managing expected risks to retirement income
- having flexible access to funds over the course of retirement.

In creating a RIS for Catholic Super, we've aimed to achieve a balance between the legislative objectives, and the different needs of our soon-to-be-retiring, and retired, members. Indeed, developing our RIS has been an opportunity to build on what we do every day as a Fund to help our members achieve the best possible retirement outcomes.

You can access a summary of our RIS at [csf.com.au/retirement-income-strategy](https://csf.com.au/retirement-income-strategy). We'll review this RIS regularly and update the summary whenever changes are made.

## Engaging members at the right time

We know that engaging members with their super is critical when it comes to helping them achieve the best retirement outcome possible. And our members told us they want us to contact them directly to help explain and demystify super and retirement. That's why we developed a life stage campaign strategy to help us provide specific support for specific members at pivotal times and stages in life.

Over the past year, our life stage campaigns combined direct mail, email and outbound calls to proactively create awareness, provide information and assist in three key areas:

- salary sacrificing
- transition to retirement strategies
- increasing awareness of Catholic Super's an account based pension product.

We're now looking to expand this strategy to integrate Catholic Super's Retirement Concierge service. The Concierge service supports members on their journey towards, and during, retirement, with a targeted



series of outbound phone calls before the member reaches certain life stages, so that we're better able to enhance retirement outcomes.

Other improvements to Catholic Super's retirement offering will include the review of our pension default investment strategy and an uplift of the retirement content within Catholic Super's website, to include educational modules.

**We know that engaging members with their super is critical when it comes to helping them achieve the best retirement outcome possible.**



## Supporting our people.

### Celebrating our amazing team

We know that by employing, training and supporting a talented workforce, we're better placed to provide superior service to our members. And through all the changes and challenges of the past year, our people have truly shone.

From executive management right through to our member-facing staff, our teams have all played a role in helping to provide the best possible outcomes for our members. We thank them for their strength and resilience, and their unwavering focus on our members.

### Specialised training for our advice team

Our advice staff receive specialist training in regulatory requirements and across professional skills. In addition, we also prioritise their ability to deliver ethical and responsible member-focused advice in an appropriate, considered, transparent manner that suits the individual interests of each member.

### Adapting to our changing world

Our people have worked with us on average for 4.2 years. Together we've been through some of the most significant changes in decades. Importantly, our business model matches the realities of this new world.

Flexible home and office-based work locations, the appropriate technology to support hybrid working, plus the right management leadership and emotional support, mean we've come through the last year continuing to be motivated and focused.

We believe workplace flexibility is here to stay and we're committed to ensuring it works well.

### Nurturing wellbeing

Psychological and emotional support has been a major focus both within the Fund, and via our external employee assistance providers. Personal leave, including paid mental health days and access to confidential private counselling, are part of our overall wellbeing program.

We make superannuation payments during the unpaid portion of maternity leave for up to nine months and make sure this leave is both flexible and individual-needs focused.

### Supporting gender balance

We continue to support our goal of an even gender balance in our employment, promotion and development processes. Our success in reducing the gender pay gap is superior in the superannuation industry and we want to see it close even further.

**192**  
Total workforce

**4.2 years**  
Average employment

**47% female**  
**53% male**  
Gender

# Investment returns.

How returns are allocated



Each member receives 'units' matching the dollar value of their account



The unit price is updated weekly  
(NB: from 1 July 2021 MyLifeMyMoney moved to daily unit pricing)



The unit price moves up or down with investment performance



The unit price for each investment option is reached by dividing the market value of the Fund's assets by the number of units on issue



The unit price allows for investment manager and custodian fees but not for administration fees and member specific fees



As contributions are added to a member's account, units are purchased at the going price



If a member leaves the Fund or withdraws money, units are redeemed (sold) at the going price



The current value of an account equals the number of units held in the member's investment options, multiplied by the going value per unit



At the end of each financial year, the Fund takes final unit prices and translates them into an annual return for each investment option



Members' statements show value of their investment options, and returns (percentage) over the financial year



Members' returns are affected when they make contributions to the Fund or withdrawals, or switch between investment options

# Returns.

## Investment returns at 30 June 2022 – Super

### Accumulation and Transition to Retirement

	1 Year Return (%)	3-Year Return (% p.a.)	5-Year Return (% p.a.)	7-Year Return (% p.a.)	8-Year Return (% p.a.)	10-Year Return (% p.a.)	15-Year Return (% p.a.)	20-Year Return (% p.a.)
<b>Growth Plus</b>	-4.92	4.45	6.03	7.09	7.69	9.55	5.94	7.77
<b>Growth</b>	-5.65	4.10	5.66	6.68	7.17	8.67	5.70	–
<b>Balanced Growth</b>	-4.09	4.04	5.37	6.31	6.74	8.00	5.45	7.18
<b>Balanced</b>	-3.80	2.68	3.92	4.77	5.07	6.03	4.65	–
<b>Balanced Plus</b> (closed on 6 June 2022)	-0.77	4.73	5.56	6.21	6.50	7.56	–	–
<b>Retire Plus</b> (closed on 6 June 2022)	-0.34	3.31	4.30	4.84	5.22	6.37	–	–
<b>Conservative</b>	-3.25	1.82	3.01	3.85	4.14	4.94	4.47	–
<b>Retire Stable</b> (closed on 6 June 2022)	-0.48	2.72	3.54	4.03	–	–	–	–
<b>Positive IMPACT</b>	-6.63	5.50	–	–	–	–	–	–
<b>Australian Shares</b>	-3.20	4.25	6.58	8.20	8.08	10.07	6.25	–
<b>Overseas Shares</b>	-14.46	4.09	6.66	7.29	8.51	10.84	5.70	–
<b>Property</b> (closed on 6 June 2022)	6.16	5.95	7.26	8.16	8.26	8.34	6.90	–
<b>Diversified Fixed Interest</b>	-4.46	-0.26	1.60	2.33	2.50	2.88	3.57	–
<b>Cash</b>	0.14	0.48	1.05	1.44	1.57	1.86	2.79	3.36
<b>FlexiTerm Deposit</b> (closed on 6 June 2022)	0.19	0.67	1.24	1.61	1.75	–	–	–

Notes: Balanced Plus, Retire Plus, Retire Stable, Property and FlexiTerm Deposit were closed on 6 June 2022 and returns are calculated to this date.

## Employing industry-leading professionals.



**Andrew Howard**  
Chief Investment Officer

**Andrew joined MyLifeMyMoney as Chief Investment Officer in 2021; a highly experienced executive with over 25 years in the investments and superannuation industry and expertise across all aspects of funds management.**

Andrew possesses strong investment management credentials covering investment strategy, portfolio design and manager selection across all asset classes, with extensive experience working within profit to member superannuation funds.

Prior to joining MyLifeMyMoney, Andrew held roles as Deputy Chief Investment Officer at Hostplus and as Chief Investment Officer at VicSuper. Andrew's expertise has navigated MyLifeMyMoney through the uncertain investment markets of the previous 12 months and he will be speaking about the Fund's investment strategy and performance at the Annual Member Meeting in early 2023.

# Returns.

## Investment returns at 30 June 2022 – Pension

### Account Based Pension

	1 Year Return (%)	3-Year Return (% p.a.)	5-Year Return (% p.a.)	7-Year Return (% p.a.)	8-Year Return (% p.a.)	10-Year Return (% p.a.)	15-Year Return (% p.a.)
Growth Plus	-5.65	5.24	6.83	7.87	8.53	10.61	6.57
Growth	-6.30	4.59	6.28	7.38	7.94	9.67	6.34
Balanced Growth	-4.33	4.97	6.21	7.19	7.67	9.09	6.18
Balanced	-4.25	3.03	4.40	5.36	5.71	6.84	5.27
Balanced Plus (closed on 6 June 2022)	-0.88	5.48	6.31	7.00	7.36	8.55	–
Retire Plus	-1.69	3.37	4.61	5.30	5.75	7.06	–
Conservative	-3.65	2.17	3.49	4.43	4.76	5.69	5.13
Retire Stable	-1.30	2.86	3.85	4.50	–	–	–
Positive IMPACT	-8.03	6.04	–	–	–	–	–
Australian Shares	-3.88	4.59	6.85	8.39	8.26	10.46	6.49
Overseas Shares	-15.74	4.53	7.42	8.16	9.58	12.37	6.52
Property (closed on 6 June 2022)	7.37	7.20	8.45	9.25	9.31	9.34	7.62
Diversified Fixed Interest	-5.43	-0.41	1.79	2.68	2.88	3.33	4.15
Cash	0.16	0.57	1.23	1.67	1.83	2.17	3.25
FlexiTerm Deposit (closed on 6 June 2022)	0.24	0.73	1.40	1.90	2.05	–	–

Notes: Balanced Plus, Property and FlexiTerm Deposit were closed on 6 June 2022 and returns are calculated to this date.

## 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)

#### How it works

- under 51
  - 100% of your super would be invested in the **Growth Plus** option
- at 51
  - $\frac{2}{3}$  of your money would be invested in the **Growth Plus** option, and  $\frac{1}{3}$  in the **Balanced Growth** option
- at 52
  - $\frac{1}{3}$  of your money would be invested in the **Growth Plus** option, and  $\frac{2}{3}$  in the **Balanced Growth** option
- 53 and over
  - 100% of your money would be invested in the **Balanced Growth** option



# Diversified options.

	Growth Plus	Growth	Balanced Growth																																																												
<b>Investment option</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>Who this option is designed for</b>	This option is designed for members who are prepared to accept an aggressive asset allocation which has the potential of providing higher returns, but also increases the risk of a negative return.	This option is designed for members who are prepared to accept an aggressive asset allocation which has the potential of providing higher returns, but also increases the risk of a negative return.	This option is designed for members who want a balance between risk and return but who are prepared to accept an asset allocation weighted towards growth assets.																																																												
<b>Investment objective</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.																																																												
<b>Minimum investment timeframe</b>	The minimum suggested timeframe to invest is 10 years.	The minimum suggested timeframe to invest is 10 years.	The minimum suggested timeframe to invest is 10 years.																																																												
<b>Standard risk measure</b>	The risk level of this option is high, with a likelihood of negative returns occurring 5.4 years in a 20-year period.	The risk level of this option is high, with a likelihood of negative returns occurring 5.4 years in a 20-year period.	The risk level of this option is high, with a likelihood of negative returns occurring 4.6 years in a 20-year period.																																																												
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# Diversified options.

	Balanced	Conservative	PositiveIMPACT																																																												
<b>Investment option</b>	Provides an even distribution 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.	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.																																																												
<b>Who this option is designed for</b>	This option is designed for members who want a balance between risk and return.	This option is designed for members who wish to select a lower returning asset allocation in exchange for more stability and security.	This option is designed for members seeking moderate to high levels of capital growth over the long term, with clear and tangible social and environmental impacts.																																																												
<b>Investment objective</b>	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.	Achieve a net return of at least 3% p.a. above CPI over rolling 10-year periods.																																																												
<b>Minimum investment timeframe</b>	The minimum suggested timeframe to invest is 7 years.	The minimum suggested timeframe to invest is 5 years.	The minimum suggested timeframe to invest is 10 years.																																																												
<b>Standard risk measure</b>	The risk level of this option is medium to high, with a likelihood of negative returns occurring 4 years in a 20-year period.	The risk level of this option is low to medium, with a likelihood of negative returns occurring 2 years in a 20-year period.	The risk level of this option is high, with a likelihood of negative returns occurring 4.7 years in a 20-year period.																																																												
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Alternative fixed interest	5-40																																																														
Traditional fixed interest	10-45																																																														
Cash	5-35																																																														
Asset class	Permitted range %																																																														
Australian shares	0-40																																																														
Overseas shares	20-80																																																														
Property	0-30																																																														
Infrastructure	0-30																																																														
Alternatives	0-20																																																														
Alternative fixed interest	0-20																																																														
Traditional fixed interest	0-10																																																														
Cash	0-10																																																														

## Sector specific options.

	Australian Shares		Overseas Shares	
<b>Investment option</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.	
<b>Who this option is designed for</b>	This option is designed for members who are prepared to accept an aggressive asset allocation which has the potential of providing higher returns, but also increases the risk of a negative return.		This option is designed for members who are prepared to accept an aggressive asset allocation which has the potential of providing higher returns, but also increases the risk of a negative return.	
<b>Investment objective</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%unhedged/30% hedged) over rolling 5-year periods, net of tax.	
<b>Minimum investment timeframe</b>	The minimum suggested timeframe to invest is 5 years.		The minimum suggested timeframe to invest is 5 years.	
<b>Standard risk measure</b>	The risk level of this option is very high, with a likelihood of negative returns occurring 6.5 years in a 20-year period.		The risk level of this option is very high, with a likelihood of negative returns occurring 6 years in a 20-year period.	
<b>Strategic asset allocation (SAA)</b>	<p><b>Asset class</b></p> <p>■ Australian shares      100</p> <p>■ Cash                              0</p>	<p><b>SAA%</b></p>	<p><b>Asset class</b></p> <p>■ Overseas shares      100</p> <p>■ Cash                              0</p>	<p><b>SAA%</b></p>
				
<b>Permitted ranges</b>	<p><b>Asset class</b></p> <p>Australian shares      85-100</p> <p>Cash                              0-15</p>	<p><b>Permitted range %</b></p>	<p><b>Asset class</b></p> <p>Overseas shares      85-100</p> <p>Cash                              0-15</p>	<p><b>Permitted range %</b></p>

## Celebrating our people.



**Caroline Ngoi**

Certified Financial Planner

**One of Togethr Financial Planning Pty Ltd's leading planners, Caroline has been with us for ten years.**

With an academic background in banking, finance and sophisticated financial strategies, Caroline confidently provides tailored advice solutions to a wide range of clients, in line with fiduciary responsibilities. Her skills as an adviser are wonderfully complemented by a genuine interest in customer care and her commitment to providing an excellent customer experience at all times. Caroline's clients benefit from her industry-leading advice and exceptional people-skills, ensuring they are prepared for the best possible retirement.

# Sector specific options.

	Diversified Fixed Interest	Cash												
<b>Investment option</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>Who this option is designed for</b>	This option is designed for members who wish to select a relatively defensive asset allocation with more stability and security than more aggressive asset allocations. This option is expected to generate modest returns over time, with a small but not zero chance of negative returns in any 12-month period, and is considered to be more aggressive than cash.	This option is designed for members who wish to select a very defensive asset allocation with a low, but not zero, chance of a negative return with stable but lower returns over the long term.												
<b>Investment objective</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.												
<b>Minimum investment timeframe</b>	The minimum suggested timeframe to invest is 5 years.	There is no minimum period suggested for holding this option.												
<b>Standard risk measure</b>	The risk level of this option is low to medium, with a likelihood of negative returns occurring 1.4 years in a 20-year period.	The risk level of this option is very low, with a likelihood of negative returns occurring 0 years in a 20-year period.												
<b>Strategic asset allocation (SAA)</b>	<table border="0"> <thead> <tr> <th>Asset class</th> <th>SAA%</th> </tr> </thead> <tbody> <tr> <td>Alternative fixed interest</td> <td>30</td> </tr> <tr> <td>Traditional fixed interest</td> <td>70</td> </tr> <tr> <td>Cash</td> <td>0</td> </tr> </tbody> </table> 	Asset class	SAA%	Alternative fixed interest	30	Traditional fixed interest	70	Cash	0	<table border="0"> <thead> <tr> <th>Asset class</th> <th>SAA%</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>100</td> </tr> </tbody> </table> 	Asset class	SAA%	Cash	100
Asset class	SAA%													
Alternative fixed interest	30													
Traditional fixed interest	70													
Cash	0													
Asset class	SAA%													
Cash	100													
<b>Permitted ranges</b>	<table border="0"> <thead> <tr> <th>Asset class</th> <th>Permitted range %</th> </tr> </thead> <tbody> <tr> <td>Alternative fixed interest</td> <td>0-60</td> </tr> <tr> <td>Traditional fixed interest</td> <td>40-100</td> </tr> <tr> <td>Cash</td> <td>0-30</td> </tr> </tbody> </table>	Asset class	Permitted range %	Alternative fixed interest	0-60	Traditional fixed interest	40-100	Cash	0-30	<table border="0"> <thead> <tr> <th>Asset class</th> <th>Permitted range %</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>100</td> </tr> </tbody> </table>	Asset class	Permitted range %	Cash	100
Asset class	Permitted range %													
Alternative fixed interest	0-60													
Traditional fixed interest	40-100													
Cash	0-30													
Asset class	Permitted range %													
Cash	100													

# Default strategy.

	<b>Members age under 51: 100% in Growth Plus</b>		<b>Members age 51: 67% in Growth Plus and 33% in Balanced Growth</b>	
<b>Investment option</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.	
<b>Minimum investment timeframe</b>	The minimum suggested timeframe to invest in this product is 10 years.		The minimum suggested timeframe to invest in this product is 10 years.	
<b>Standard risk measure</b>	The risk level of this option is high, with a likelihood of negative returns occurring 5.4 years in a 20-year period.		The risk level of this option is high, with a likelihood of negative returns occurring 5.1 years in a 20-year period.	
<b>Strategic asset allocation (SAA)</b>	<b>Asset class</b>	<b>SAA%</b>	<b>Asset class</b>	<b>SAA%</b>
	<ul style="list-style-type: none"> <li>■ Australian shares 33</li> <li>■ Overseas shares 39</li> <li>■ Property 8</li> <li>■ Infrastructure 9</li> <li>■ Alternatives 0</li> <li>■ Alternative fixed interest 3</li> <li>■ Traditional fixed interest 4</li> <li>■ Cash 4</li> </ul>	<b>85/15</b>	<ul style="list-style-type: none"> <li>■ Australian shares 30</li> <li>■ Overseas shares 36</li> <li>■ Property 8</li> <li>■ Infrastructure 9</li> <li>■ Alternatives 2</li> <li>■ Alternative fixed interest 4</li> <li>■ Traditional fixed interest 7</li> <li>■ Cash 4</li> </ul>	<b>80/20</b>
				
<b>Permitted ranges</b>	<b>Asset class</b>	<b>Permitted range %</b>	<b>Asset class</b>	<b>Permitted range %</b>
	Australian shares	25-60	Australian shares	10-60
	Overseas shares	25-60	Overseas shares	10-60
	Property	0-15	Property	0-20
	Infrastructure	0-20	Infrastructure	0-20
	Alternatives	0-20	Alternatives	0-20
	Alternative fixed interest	0-10	Alternative fixed interest	0-20
	Traditional fixed interest	0-10	Traditional fixed interest	0-30
	Cash	0-10	Cash	0-15

# Default strategy.

	Members age 52: 33% in Growth Plus and 67% in Balanced Growth		Members age 53 and over: 100% in Balanced Growth	
<b>Investment option</b>	Achieve a net return of at least 3.25% 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.	
<b>Minimum investment timeframe</b>	The minimum suggested timeframe to invest in this product is 10 years.		The minimum suggested timeframe to invest in this product is 10 years.	
<b>Standard risk measure</b>	The risk level of this option is high, with a likelihood of negative returns occurring 4.9 years in a 20-year period.		The risk level of this option is high, with a likelihood of negative returns occurring 4.6 years in a 20-year period.	
<b>Strategic asset allocation (SAA)</b>	<b>Asset class</b>	<b>SAA%</b>	<b>Asset class</b>	<b>SAA%</b>
	■ Australian shares	28	■ Australian shares	25
	■ Overseas shares	33	■ Overseas shares	30
	■ Property	7	■ Property	7
	■ Infrastructure	9	■ Infrastructure	9
	■ Alternatives	3	■ Alternatives	5
	■ Alternative fixed interest	6	■ Alternative fixed interest	7
	■ Traditional fixed interest	9	■ Traditional fixed interest	12
	■ Cash	5	■ Cash	5
	<b>Growth / Defensive</b>	<b>75/25</b>	<b>Growth / Defensive</b>	<b>70/30</b>
				
<b>Permitted ranges</b>	<b>Asset class</b>	<b>Permitted range %</b>	<b>Asset class</b>	<b>Permitted range %</b>
	Australian shares	25-60	Australian shares	10-45
	Overseas shares	25-60	Overseas shares	5-45
	Property	0-15	Property	0-20
	Infrastructure	0-20	Infrastructure	0-20
	Alternatives	0-20	Alternatives	0-20
	Alternative fixed interest	0-10	Alternative fixed interest	0-20
	Traditional fixed interest	0-10	Traditional fixed interest	0-30
	Cash	0-10	Cash	0-15

## Celebrating our people.



**Patrick Hosken**  
Head of Product

Patrick has been an expert in our Product team for over seven years and was recently promoted to Head of Product.

Leading up to his new role, Patrick's career in superannuation spanned 16 years at leading Australian brands – the depth of experience he gained during that time positioned him as an exceptional product expert. Recently, Patrick led the implementation of our new insurer, MetLife, and updated fees for pension members. He is dedicated to ensuring our members have access to top quality super and pension products that support them for the best possible outcomes during their career and also in retirement. Patrick's ability to consider the entire member experience, always seeking to add value, is what sets him apart as an industry leader.



MyLifeMyMoney Superannuation Fund completed a successor fund transfer with Equisuper Superannuation Fund with effect from 30 June 2021. Since that date, MyLifeMyMoney Superannuation Fund has been wound up. All its assets and liabilities have been transferred to Equisuper Superannuation Fund. Catholic Super, MyLife MySuper, Transport Super and MyLife MyPension are divisions of Equisuper Superannuation Fund.

## Statement of financial position.

As at 30 June 2022

	2022	2021
	\$000	\$000
<b>Assets</b>		
Cash and cash equivalents	84,694	96,344
Receivables	892,914	706,847
Investments	29,072,542	30,364,449
Plant and equipment	2,940	3,837
Current tax assets	132,088	-
Deferred tax assets	5,330	1,565
<b>Total assets</b>	<b>30,190,508</b>	<b>31,173,042</b>
<b>Liabilities</b>		
Payables	(298,482)	(68,070)
Income tax payable	-	(120,593)
Deferred tax liabilities	(305,588)	(508,543)
<b>Total liabilities excluding member benefits</b>	<b>(604,070)</b>	<b>(697,206)</b>
<b>Net assets available for member benefits</b>	<b>29,586,438</b>	<b>30,475,836</b>
<b>Member liabilities</b>		
Defined contribution member liabilities	(27,425,104)	(28,076,646)
Defined benefit member liabilities	(1,659,719)	(1,742,935)
<b>Total member liabilities</b>	<b>(29,084,823)</b>	<b>(29,819,581)</b>
<b>Total net assets</b>	<b>501,615</b>	<b>656,255</b>
<b>Equity</b>		
Operational risk financial reserve	76,041	78,300
Administration reserve	94,091	86,988
Insurance reserve	6,901	7,926
Investment reserve	50,063	71,599
Defined benefit plans over funded	274,519	411,442
<b>Total equity</b>	<b>501,615</b>	<b>656,255</b>

# Income statement.

For the year ended 30 June 2022

	2022	2021
	\$000	\$000
<b>Superannuation activities</b>		
Interest	37,368	26,506
Dividend and distribution revenue	925,248	434,688
Other investment income	10,501	10,743
Changes in assets measured at fair value	(2,401,476)	2,300,136
Other income	1,875	2,860
<b>Total superannuation activities income</b>	<b>(1,426,484)</b>	<b>2,774,933</b>
Investment expenses	(93,810)	(49,289)
Administration expenses	(84,666)	(37,556)
<b>Total expenses</b>	<b>(178,476)</b>	<b>(86,845)</b>
<b>Net result from superannuation activities</b>	<b>(1,604,960)</b>	<b>2,688,088</b>
Net change in defined benefit member liabilities	(80,123)	(69,681)
Net benefits allocated to defined contribution member accounts	1,258,378	(2,167,224)
<b>Net profit/(loss) before income tax</b>	<b>(426,705)</b>	<b>451,183</b>
Income tax (expense)/benefit	272,112	(246,817)
<b>Net profit/(loss) after income tax</b>	<b>(154,593)</b>	<b>204,366</b>

## Employing industry-leading professionals.



**Bev Khullar**

Team Manager, Service Operations

Bev has been helping to provide members with exceptional experiences ever since she joined MyLifeMyMoney as a Superannuation Specialist in March 2018.

Today she's our Team Manager of Service Operations, managing and coaching our vital inbound call team for members. Prior to joining MyLifeMyMoney, Bev worked as a senior team manager for over 10 years in the financial services sector.

Throughout even the most difficult days of the pandemic, Bev's commitment to our members, as well as our team, has been unwavering. We're grateful for her dedication, and for the work that she and her team do for our members every day.

# Statement of changes in member benefits.

For the year ended 30 June 2022

	Defined Contribution Members' Benefits*	Defined Benefit Members' Benefits*	Total
	\$000	\$000	\$000
<b>Opening balance as at 1 July 2021</b>	28,076,646	1,742,935	29,819,581
Member contributions	340,006	1,666	341,672
Spouse contributions	2,473	-	2,473
Employer contributions	1,004,262	36,244	1,040,506
Transfers from other superannuation plans	395,626	1,341	396,967
Transfer – Successor Fund Transfer	704,471	50,975	755,446
Income tax on contributions	(150,519)	(4,564)	(155,083)
<b>Net after tax contributions</b>	<b>2,296,319</b>	<b>85,662</b>	<b>2,381,981</b>
Benefits paid to members/beneficiaries	(978,567)	(56,419)	(1,034,986)
Transfers to other superannuation plans	(880,837)	-	(880,837)
Insurance premiums charged to members	(55,315)	(5,165)	(60,480)
Death and disability benefits credited to member accounts	37,598	221	37,819
Transfer of funds from defined benefit member benefits	-	(187,638)	(187,638)
Transfer of funds to defined contribution member benefits	187,638	-	187,638
Net benefits allocated comprising:			
Net investment income allocated	(1,185,966)	-	(1,185,966)
Administration fees**	(72,412)	-	(72,412)
Net change in defined benefit member benefits	-	80,123	80,123
<b>Closing balance as at 30 June 2022</b>	<b>27,425,104</b>	<b>1,659,719</b>	<b>29,084,823</b>

\*Note that Defined Contribution balances that belong to Defined Benefit members are included in the Defined Contribution Members' Benefits column.

\*\* Defined Benefit Administration fees are deducted from the Employer Benefit Account (EBA) and not from the member's account.

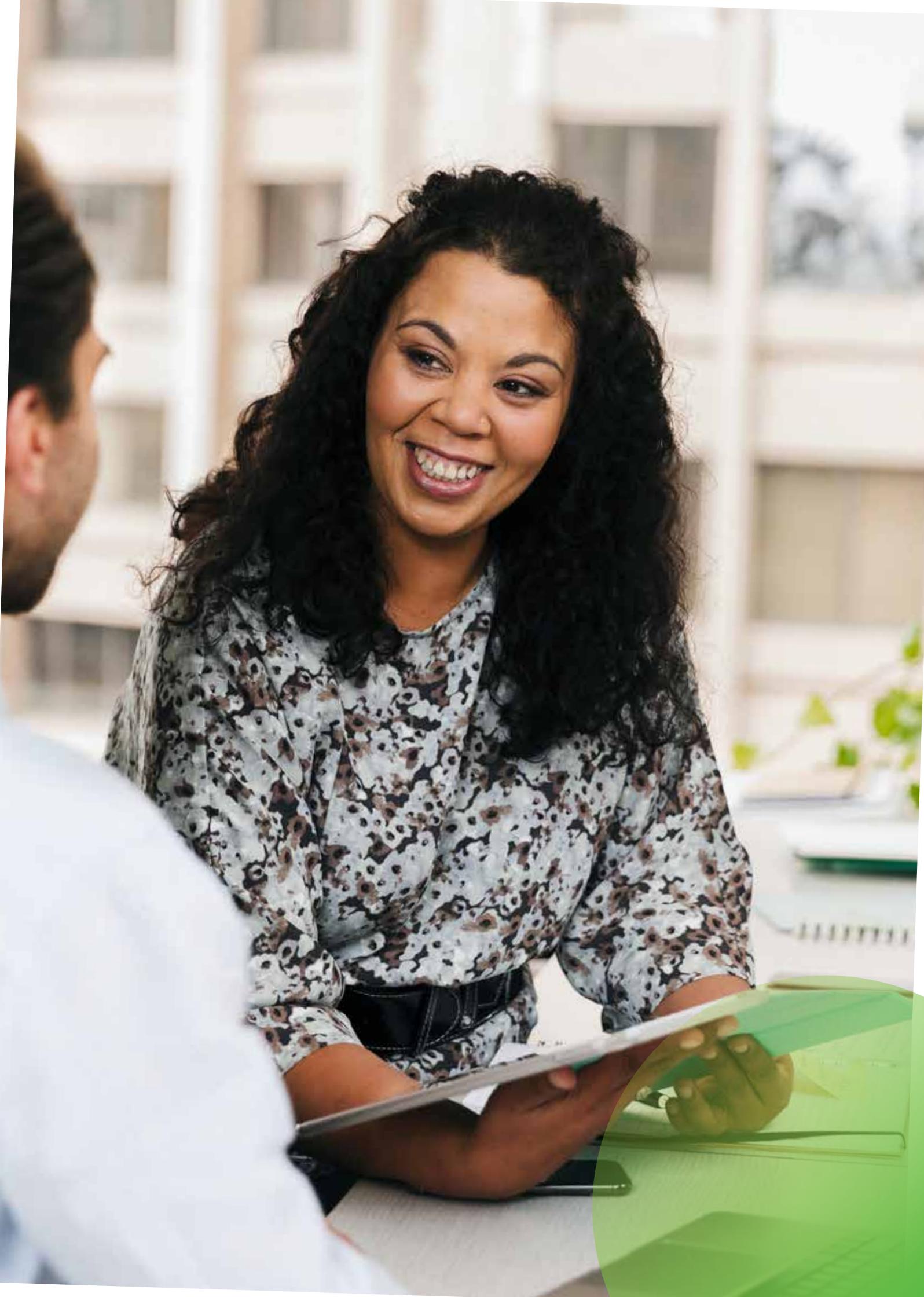
# Statement of changes in member benefits.

For the year ended 30 June 2021

	Defined Contribution Members' Benefits*	Defined Benefit Members' Benefits*	Total
	\$000	\$000	\$000
<b>Opening balance as at 1 July 2020</b>	13,708,348	1,723,944	15,432,292
Member contributions	115,040	1,835	116,875
Spouse contributions	553	-	553
Employer contributions	549,424	37,681	587,105
Transfers from other superannuation plans	212,305	693	212,998
Transfer – Successor Fund Transfer	834,306	51,487	885,793
Transfer – MLMM Successor Fund Transfer	11,375,002	-	11,375,002
Income tax on contributions	(76,765)	(4,710)	(81,475)
<b>Net after tax contributions</b>	13,009,865	86,986	13,096,851
Benefits paid to members/beneficiaries	(435,915)	(31,702)	(467,617)
Transfers to other superannuation plans	(474,967)	-	(474,967)
Insurance premiums charged to members	(26,397)	(4,046)	(30,443)
Death and disability benefits credited to member accounts	25,301	1,261	26,562
Transfer of funds from defined benefit member benefits	-	(103,189)	(103,189)
Transfer of funds to defined contribution member benefits	103,189	-	103,189
Net benefits allocated comprising:			
Net investment income allocated	2,199,867	-	2,199,867
Administration fees**	(32,645)	-	(32,645)
Net change in defined benefit member benefits	-	69,681	69,681
<b>Closing balance as at 30 June 2021</b>	<b>28,076,646</b>	<b>1,742,935</b>	<b>29,819,581</b>

\*Note that Defined Contribution balances that belong to Defined Benefit members are included in the Defined Contribution Members' Benefits column.

\*\* Defined Benefit Administration fees are deducted from the Employer Benefit Account (EBA) and not from the member's account.



# Statement of cash flows.

For the year ended 30 June 2022

	Notes	2022 \$000	2021 \$000
<b>Cashflows from operating activities</b>			
Interest received		122	88
Insurance premiums paid		(60,300)	(29,845)
Other income		1,785	361
Administration expenses		(72,223)	(35,101)
Investment expenses		(67,080)	(39,077)
Other expenses		(1,362)	(993)
Death and disability benefits received		37,819	25,957
Income tax (paid)/refund		(222,199)	(48,490)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(383,438)</b>	<b>(127,100)</b>
<b>Cashflows from investing activities</b>			
Net (purchases)/sales of investments		(148,364)	(650,444)
<b>Plant and equipment purchased</b>		<b>(333)</b>	<b>(234)</b>
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(148,697)</b>	<b>(650,678)</b>
<b>Cashflows from financing activities</b>			
Employer contributions		1,040,506	587,306
Member contributions		342,262	118,811
Spouse contributions		2,473	553
Benefit payments made to members		(1,035,485)	(466,643)
Income tax paid on contributions		(102,775)	(81,475)
Transfers from other superannuation plans		1,150,144	1,101,209
Transfers to other superannuation plans		(880,837)	(474,967)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>516,288</b>	<b>784,794</b>
<b>Net increase/(decrease) in cash</b>		<b>(15,847)</b>	<b>7,016</b>
<b>Cash at the beginning of the financial period</b>		<b>96,344</b>	<b>55,078</b>
Transfer from Successor Fund Transfer		4,197	34,250
<b>Cash at the end of the financial period</b>		<b>84,694</b>	<b>96,344</b>

# Statement of changes in reserves.

## For the year ended 30 June 2022

	Operational Risk Financial Reserve \$000	Admin Reserve \$000	Insurance Reserve \$000	Investment Reserve \$000	Defined Benefit plans over/(under) funded \$000	Total \$000
<b>Opening balance</b>	<b>78,300</b>	<b>86,988</b>	<b>7,926</b>	<b>71,599</b>	<b>411,442</b>	<b>656,255</b>
Transfer between reserves	-	11,541	(181)	(11,360)	-	-
Transfer to/(from) reserves	(1,117)	-	(819)	-	-	(1,936)
Successor Fund Transfer in	1,889	-	-	-	-	1,889
Operating result	(3,031)	(4,438)	(25)	(10,176)	(136,923)	(154,593)
<b>Closing balance</b>	<b>76,041</b>	<b>94,091</b>	<b>6,901</b>	<b>50,063</b>	<b>274,519</b>	<b>501,615</b>

## For the year ended 30 June 2021

	Operational Risk Financial Reserve \$000	Admin Reserve \$000	Insurance Reserve \$000	Investment Reserve \$000	Defined Benefit plans over/(under) funded \$000	Total \$000
<b>Opening balance</b>	<b>41,490</b>	<b>34,337</b>	<b>6,162</b>	<b>(23,039)</b>	<b>260,118</b>	<b>319,068</b>
Transfer between reserves	(1,100)	1,100	-	-	-	-
Operating result	7,108	14,356	765	32,994	149,143	204,366
Successor Fund Transfer in	2,210	-	-	1,947	2,181	6,338
Transfer from MLMM Super	28,592	37,195	999	59,697	-	126,483
<b>Closing balance</b>	<b>78,300</b>	<b>86,988</b>	<b>7,926</b>	<b>71,599</b>	<b>411,442</b>	<b>656,255</b>

## For the year ended 30 June 2020

	Operational Risk Financial Reserve \$000	Admin Reserve \$000	Insurance Reserve \$000	Investment Reserve \$000	Defined Benefit plans over/(under) funded \$000	Total \$000
<b>Opening balance</b>	<b>41,283</b>	<b>30,903</b>	<b>6,000</b>	<b>85,195</b>	<b>492,712</b>	<b>656,093</b>
Transfer between reserves	-	1,165	-	-	-	1,165
Operating result	207	2,269	162	(108,234)	(232,594)	(338,190)
<b>Closing balance</b>	<b>41,490</b>	<b>34,337</b>	<b>6,162</b>	<b>(23,039)</b>	<b>260,118</b>	<b>319,068</b>

# Reserves.

The Trustee operates 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 used to fund the future service component of the death and disability benefits of certain defined benefit members (historical self-insurance policies).

## 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 2021–22 year.

## Trustee expenses and liabilities

The Trustee is entitled to be reimbursed from the Fund for the costs and expenses incurred in operating the Fund. This includes reimbursement for fees paid to directors.

As a profit-to-member 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/pds](https://csf.com.au/pds)

[mylifemysuper.com.au/pds](https://mylifemysuper.com.au/pds)

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

## 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

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.

## Political donations

MyLifeMyMoney does not make political donations.

## Related parties

Related party disclosures are contained in the Fund's audited financial statements, along with the Report by the RSE Auditor located here:

[csf.com.au/fund-governance/key-governance-documents](https://csf.com.au/fund-governance/key-governance-documents)

[mylifemysuper.com.au/fund-governance/key-governance-documents](https://mylifemysuper.com.au/fund-governance/key-governance-documents)

## Employing industry-leading professionals.



**Natalie Alford**

Executive Officer, Governance and Risk

Natalie has served as our Executive Officer of Governance and Risk for five years with a deep commitment to overseeing governance and risk functions for the Fund and its members.

She has a wealth of experience, previously working for nine years in various roles at the Australian Prudential Regulation Authority (APRA). Natalie was recently acknowledged for her leadership potential when she received the 2022 Australian Institute of Company Directors' scholarship awarded by the Fund Executives Association Limited and is a valued member of the Executive team.



# Our Board members 2021–2022.

During the 2021-2022 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 November 2022.



**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

**Chant West disclaimer.**

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We're ready to help you over the phone, via email and, of course, in person – so it's your call. Or email. Or meeting.

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