

ANNUAL REPORT

Goldman Sachs & JBWere
Superannuation Fund

For the year ended 30 June 2022

This annual report has been prepared and issued by BEST Superannuation Pty Ltd ABN 57 070 732 008, AFS Licence 530672, RSE Licence Number L0001939 as the trustee of the Goldman Sachs & JBWere Superannuation Fund ABN 55 697 537 183, Registration Number R1005271.

Information on investment returns contained in this annual report is not a promise or prediction of any particular rate or return. Past performance is not an indicator of future performance.

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1. A message from the Chairman

Challenging year for Investment Markets

The Fund experienced a challenging year in 2021/22 due to significant market volatility which has continued into the current financial year.

The Fund continues to deliver on our commitment to produce strong performance over the longer term.* According to the SuperRatings annual "SuperRatings Fund Crediting Rate Survey (Growth Options)", which analyses over 100 default Growth products, the Fund has again ranked in the top 5 performing Australian superannuation funds over rolling 10 and 15 year periods to 30 June 2022[^]. Consistent with the Fund's focus on long term investment outcomes, the Fund is ranked number 4 in the survey over the 10-year period, and is number 1 ranked over the 15-year period. This is a great result for our members and pleasingly significantly exceeds our long term benchmark of 4% above inflation or 6.3% p.a. over the 10 year period, and 6.5% p.a. over the 15 year period.

On behalf of the Trustee, I thank you for entrusting us with your super.

Fund's Investment Performance

Our long-term investment returns are a testament to the Fund's investment objectives which are designed to deliver strong performance over the longer term.*

After 9 consecutive years of positive returns we have experienced a negative investment return for the 2021/ 2022 financial year. The return to Accumulation Members was **-6.44%** and **-6.86%** for our Account Based Pensioners for the 2022 financial year.

Annual Member Meeting

We hosted our second Annual Member Meeting on 22 February 2022 where we talked about the Fund's performance and the outlook for the year ahead. Members had the opportunity to put questions about the Fund to the Directors of the Trustee Board, Responsible Officers, the Fund Actuary and the Fund Auditor. A copy of the Minutes from the meeting are **here**.

We are looking forward to engaging with members again at the 2023 Annual Member Meeting.

Pension minimum drawdown changes

The Federal Government announced an extension to the temporary reduction of the minimum pension payment requirements for Account-Based Pensions by 50%. The measures are designed to reduce the need to sell investment assets to fund minimum drawdown requirements, providing you with flexibility during these uncertain times and will continue throughout the 2022/2023 financial year. The Government has announced its intention to cease this temporary reduction from 1 July 2023.

Your Board and advisors

I wish to thank my fellow Trustee Directors (Brian Jones, Simon Rothery, Paul Sundberg, Sean Tolpinrud and Georg von Wowern), Alternate Directors (Sally Campbell, Melissa Muratore), fellow Members of the Investment Committee (Will Allot, Sally Auld, Andrew Boak, Sally Campbell, Brian Jones, Curtis Reid, Matt Ross, Paul Sundberg and Georg Von Wowern) and the Company Secretary (Jim Vais) for their significant contribution to the operation of the Fund over the year.

I welcome Conor Smyth back to the Board as an Employer Representative Director. Conor will replace Simon Rothery who stepped down from his role as a Director.

Sally Campbell also stepped down from her role as Alternate Director and as a member of the Investment Committee. I express thanks on behalf of the Trustee and all Members to Sally Campbell for her significant contribution during many years with the Fund.

How to find out more about your Fund

The Fund's website at www.gsjbwsuper.com.au has all the information you need to know about the Fund and your own benefits. You can also find up-to-date general information about superannuation once you enter the website. To access specific Fund information and details of your own benefit you need to use your Member number and PIN. If you have misplaced these, please call the Fund Helpline.

If you have any questions about your superannuation, please call the Fund Helpline on 1800 025 026 or write to the Fund Secretary (see page 2 for contact details).



Angela Manning Chair
BEST Superannuation Pty Ltd

On behalf of the trustee of the Goldman Sachs & JBWere Superannuation Fund.

[^] Contained in "SuperRatings Fund Crediting Rate Survey" publication dated June 2022.

* Please note that past performance is not a guide to future performance.

2. Your 2021/2022 Annual Member statement

The Trustee must give members information about transactions and fees in their annual periodic statements.

Statements given to members include information about:

- the fees you paid, either directly by deduction of an amount from your account, or indirectly by way of an allowance in the crediting rate for the costs paid from the assets of the Fund (including investment management costs); and
- details of each transaction in relation to your accounts (if any) during the period. This includes the contributions you made or that were made on your behalf and deductions made directly from your accounts.

To provide you with this, your annual information includes a combination of the following:

- your Member Statement which includes details about your benefits, account balances and information on fees and transactions; and
- this Annual Report which includes additional information about the Fund.

Your Member Statement and the Annual Report together comprise your periodic statement for the year ended 30 June 2022.

If you have received your periodic statement electronically, and would like to receive a paper copy, please contact the Helpline on 1800 025 026 to obtain a copy free of charge.

If you have any questions about your Member Statement, please call the Helpline on 1800 025 026.

3. The investments

Fund performance

How the Fund performed

Annual effective rate of net earnings for 2021/22 for:	
- Accumulation accounts:	-6.44%
- Pension accounts	-6.86%
Compound average effective rate to 30 June 2022 (over the most recent 5-year period)	
Net earnings	7.38% p.a.
Median return*	5.2% p.a.
Inflation rate for the year to 30 June 2022 (increase in Consumer Price Index)	
	6.1% p.a.

* Mercer Employee Super Balanced Growth Survey median. Please note that past performance is not a guide to future performance.

How investment returns are applied

For the accounts of members with accumulation balances, estimated monthly 'Crediting Rates' are set reflecting the monthly investment returns (which may be positive or negative).

These estimated rates are used in calculating the benefits of members who leave the Fund during the year. Final monthly rates are set at the end of the financial year and these rates are credited as at 30 June 2022. The monthly rates are applied to account balances.

Final rates over the year were:

Accumulation rates

2021		2022	
July	1.27%	January	-3.57%
August	2.69%	February	-1.47%
September	-1.53%	March	1.37%
October	0.80%	April	-1.61%
November	0.21%	May	-1.55%
December	1.66%	June	-4.63%

For the year ended 30 June 2022 the final Crediting Rate was -6.44%.

Pension rates

2021		2022	
July	1.41%	January	-4.21%
August	3.04%	February	-1.58%
September	-1.58%	March	1.58%
October	0.94%	April	-1.50%
November	0.03%	May	-1.64%
December	1.89%	June	-5.12%

For the year ended 30 June 2022 the final Crediting Rate was -6.86%.

Market update from Mercer

The 2021-2022 financial year in review

Share markets remain volatile and inflation seems to be resistant to the attempts by central banks to slow it to date. We take a look at the latest markets.

Australian economic outlook

During its November 2022 meeting, the Reserve Bank of Australia (RBA) decided to increase the current target cash rate by 25 basis points to 2.85%. The size and timing of future interest rate increases will be guided by the incoming data and the Board's assessment of the outlook for inflation and the labour market. Sources of uncertainty include the outlook for the global economy and how household spending reacts to the tighter financial conditions.

The RBA has increased rates seven times in 2022, with the cash target rate having increased 2.5% since May 2022. However, a further increase in inflation is expected over the months ahead, with inflation now forecast to peak at around 8% later this year.

The RBA is committed to returning inflation to the 2–3% range. As is the case in most countries, inflation in Australia is too high. Global factors explain much of this high inflation, but strong domestic demand relative to the ability of the economy to meet that demand is also playing a role. The Bank's central forecast is for CPI inflation to be around 8% over 2022, a little above 4% over 2023 and around 3% over 2024.

The Australian economy is continuing to grow solidly and national income is being boosted by a record level of the terms of trade. The labour market is very tight and many firms are having difficulty hiring workers. The unemployment rate in August is sitting around 3.5%. Wages growth is continuing to pick up from the low rates of recent years, although it remains lower than in other advanced economies.

Businesses conditions appear to be improving with the NAB Business Conditions survey rising to 24.7 in September, the highest reading since June 2021. Meanwhile, consumer confidence, whilst remaining at historically low levels, declined in October to 83.7 after a brief rise in September to 84.4, with the strength in the labour market, particularly the availability of jobs, the main positive.

Australian shares

The ASX lost 10% between the start of 2022 and the end of September, with a loss of 6.3% in September alone.

However, Australian shares outperformed their Hedged Overseas counterparts in September, with the ASX 300 returning -6.3%. The S&P/ASX Small Companies was the biggest detractor for the index returning -11.2%, meanwhile the S&P/ASX 50 was the greatest contributor, returning -5.4% for the month.

3. The investments (continued)

The best performing sector for the month was Materials, returning -2.6%. Utilities (-13.8%) and Real Estate (-13.5%) were the worst performing sectors. CSL (-2.8%) was the biggest contributor to the S&P/ASX 300 over the month, meanwhile Macquarie (-13.6%) was the largest detractor.

Global economic outlook

Many of the recent trends in economic data continued over the past month, with the US continuing to show signs of resilience in most sectors except housing, whilst activity in China continues to be weighed down by Covid-19 related lockdowns and the slowdown in its property sector. Meanwhile, growth conditions in Europe continues to moderate against a backdrop of high inflation driven by energy prices.

Although manufacturing activity in the US continued to show signs of moderation, US CPI remained firm with the headline CPI reading for September printing at +8.2%.

In China, the manufacturing PMI came in at 50.1 in September (up from 49.4 in August), with the production sub-component the main driver. New orders also improved to 49.8, whilst new export orders declined from 48.1 to 47.0, indicating weaker overseas demand.

The non-manufacturing PMI declined to 50.6 in September (from 52.6 in August), and the Services PMI recorded a contractionary level reading of 48.9, with covid-related restrictions having an impact. Signs of recent stimulus measures were however also evident with the construction PMI rising to 60.2 reflecting infrastructure investments. On the policy side, there were further supportive measures and announcements made including the National Development and Reform Commission noting on the 19th of September that it would adopt forceful measures to speed up project construction.

Finally, in Europe, headline CPI rose to 10% for the year to September, the highest reading on record going back to 1997. The reading was driven by energy prices, although durable goods prices inflation also accelerated. The rising cost of living continues to impact consumer confidence which fell to -28.8 in September, the lowest reading since the series began in 1985. Meanwhile, the Manufacturing and Services PMIs decreased further into contractionary territory in September to 48.4 and 48.8 respectively.

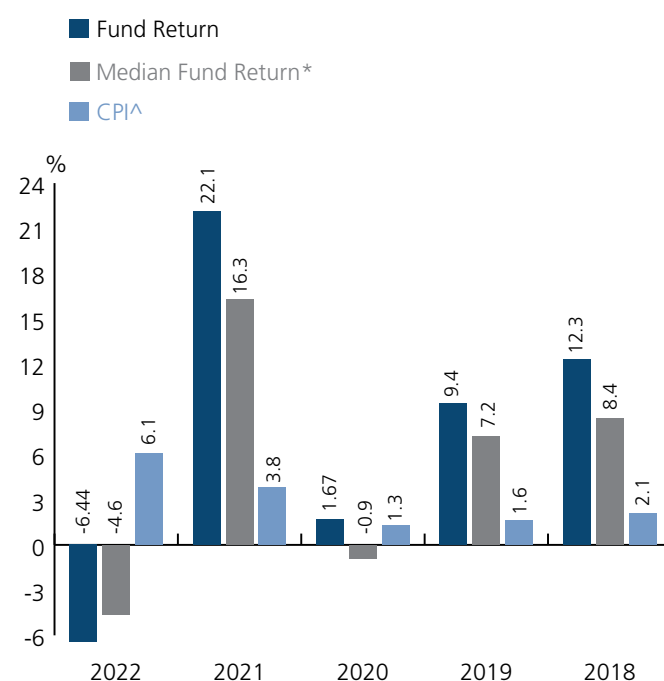
Global shares

Hedged Developed Markets Overseas Shares returned -23.5% for the calendar year to the end of September, with investors grappling with both Russia.

Source: Mercer

Compare your Fund's performance

The graph below shows the Fund's annual return, which is net of investment expenses and investment tax paid by the Fund over the past five years. This is compared against the Fund's investment objective of exceeding the median investment return of funds with similar asset allocation (using the Mercer Employee Super Balanced Growth Survey for this purpose) as well as exceeding increases in the cost of living (as measured by the Consumer Price Index (CPI)).



Please note that past performance is not a guide to future performance.

* Source: Mercer Employee Super Balanced Growth Survey

^ Source: Australian Bureau of Statistics

Benefits of your Fund

- Above average long term investment returns for members (7.38% p.a. return earned over last five years)*
- Flexible insurance options
- Full range of member services
- Ability to take Account Based Pensions
- Spouse membership available

*Please note that past performance is not a guide to future performance.

3. The investments (continued)

How your Fund is managed

The Fund has guidelines for investing

The Trustee has an Investment Governance Framework that sets out its investment strategy and objectives covering how and where the Fund's assets will be invested. While having an objective and strategy are required by law, having a strategy also helps ensure that the Fund maximises investment returns while maintaining an acceptable level of risk.

Please note that the objectives are not a forecast or guarantee of future performance. The investment policy also covers other related matters, such as appointment of investment managers and guidelines for investments in futures and options.

The Trustee delegates the day-to-day running of making and implementing investment decisions to the Investment Committee (for details of the membership, please see page 12) but the Trustee board regularly monitors the Fund's performance against its objectives and strategy. Changes are made to the investment strategy and objectives where necessary.

Investment beliefs

The Fund aims to provide members with the opportunity to plan for their future financial security and retirement by offering:

- the opportunity to maximise investment returns in a cost effective way;
- a fund managed in accordance with good governance principles and the law; and
- a valued package of superannuation benefits and member services.

The following are some example of the core investment beliefs which form part of the Trustee's Investment Governance Framework.

Our beneficiaries' timeframe

Our beneficiaries overwhelmingly have an investment time horizon of 20 years plus and wish us to take a long term view. They are able to transfer some or all of their assets to other funds with a shorter term view if they need or want something with a different risk and/or return profile.

Diversification & asset allocation

Equities (Australian and international) offer better returns than fixed income over the long term, and therefore provide better protection against inflation. Accordingly, our average allocation to equities is relatively high at 87%. This has been reinforced by the benefits for members of franking credits, which are generally undervalued by the market.

Our bias to quality means that the Australian equity portfolio's volatility (and risk assessed more generally) is lower than if we had an index exposure of the same size. This makes the high equity allocation less risky than might be expected, as shown by one of our best years in terms of relative performance being 2008, a disastrous year for equities in absolute terms.

We can add value by shifting between asset classes, taking a view on:

- a. valuations relative to long term measures, believing that valuations are mean-reverting; and
- b. with less certainty and hence more caution, by estimating where we are in the economic cycle.

Active management

We believe that active management can produce superior returns for the risk taken. This is reflected in taking a non-index position in all asset classes and in the choice of fund managers who also have this philosophy.

Investment objective and strategy

The Fund's investment objective is to generate a total net return of at least 4% above inflation over a 10 year rolling period.

Factors considered by the Trustee and the Investment Committee in formulating the investment strategy are to prudently invest the assets of the Fund in pursuit of the maximum rate of return possible, subject to acceptable risk parameters and maintenance of an appropriate diversification of investments. Consideration has also been given to the size and nature of the liabilities of the Fund, particularly in relation to benefit payments.

As part of formulating the Fund's investment objective and strategy the Trustee has also considered:

- the Fund's benefit design; and
- the requirements of superannuation law.

3. The investments (continued)

Environmental, Social and Governance (ESG) considerations

The Trustee focuses on achieving strong risk-adjusted absolute returns. Principally, the Trustee seeks to maximise members' benefit over the long term, and integrates Environmental, Social and Governance (ESG) considerations where they are aligned to its investment objectives.

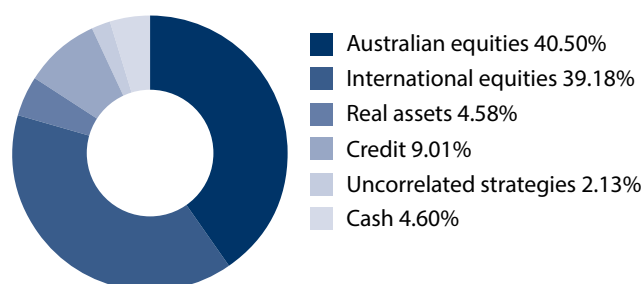
Equity investment decisions are based on superior stock selection by investing in high-quality companies with a long term view, where "quality" is assessed with reference to a number of components including ethical, competent and shareholder-oriented management. Therefore, the investment decision-making process incorporates ESG considerations to the extent that they add value to the quality of a business.

The Trustee does not have a formal methodology to explicitly assess ESG credentials of particular jurisdictions, industries or businesses. However, the Trustee may take into account ESG considerations to the extent that they may affect the performance of a company or investment.

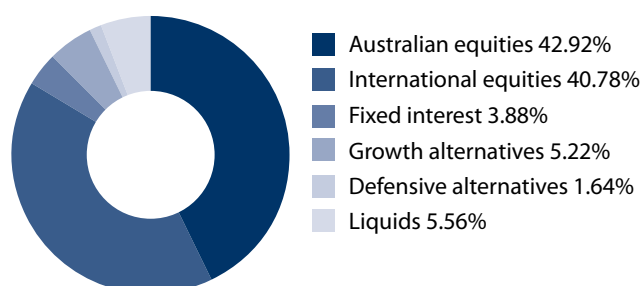
The Trustee relies on the Fund's investment managers to identify the companies and countries that represent the best value within their mandate, and they may or may not take into account ESG considerations in the selection, retention or realisation of investments.

Where your super is invested as at 30 June

2022



2021



Strategic asset allocation

The permitted ranges for each asset class and the strategic asset allocation are:

Asset class	Ranges	Neutral position
Australian equities	30-75%	38%
International equities	10-45%	42%
Real Assets	0-30%	3%
Credit	0-50%	10%
Cash	1.5-30%	5%
Uncorrelated Strategies	0-30%	2%

Keeping an eye on risk

The Trustee's policy regarding investment in derivatives is that derivatives can be used via:

- direct investment by the Trustee (in limited circumstances primarily to protect the value of a particular asset class);
- an investment manager appointed by the Trustee to manage part of the Fund's investments in an individually managed portfolio; or
- a collective investment scheme or listed trust in which the Trustee has invested.

Operational risk financial requirement

The Trustee is required under law to hold an operational risk reserve (ORR). This requirement was introduced to ensure that super funds have access to resources to compensate members, where relevant, for any operational incident which adversely impacts their benefits. As at 30 June 2022, the amount in the ORR was within the Trustee's tolerance range.

The investment strategy of the Operational Risk Reserve will be broadly aligned with the benchmark asset allocation of the overall investment strategy, but based on the use of Exchange Traded Funds (ETFs) and passive managers as follows:

Fund assets	Operational Risk Reserve
Fixed interest, cash & defensive alternatives	Cash
Australian equities	State Street Global Advisors
International equities & growth alternatives	Vanguard MSCI Index

ORR Strategy as last amended on 23 August 2022

Reserve movements for the three years to 30 June 2022:

	2020	2021	2022
ORR balance	\$1,316,363	\$1,615,096	\$1,528,400

3. The investments (continued)

Investments above 5% of assets

The Trustee is required to notify members of individual investments or combination of investments in a single enterprise that exceed 5% of the value of the Fund's assets. The following investments represented more than 5% of the Fund's assets at 30 June 2022:

Investment holding	\$m value	% of assets
Generation Wholesale Global Share	\$38.60	6.32%
Macquarie Walter Scott Global Equity Hedged Fund	\$43.60	7.14%
Zurich Investments Unhedged Global Share Fund	\$49.70	8.14%
IFP Global Franchise	\$34.30	5.62%

External fund managers as at 30 June 2022

A significant portion of Fund investments are held directly, however part of the portfolio is invested via managed funds as follows:

- Antipodes Global Fund
- Atlas Infrastructure Australian Feeder Fund
- Ares Diversified Credit
- Armitage Associates
- Bennelong Market Neutral Fund
- Eley Griffiths Group Small Companies Fund
- Generation Wholesale Global Share
- GMO Systematic Global Macro Trust
- Hamilton Lane Global Private Asst
- IOF Perennial
- Ishares S&P 500 AUD Hedged ETF
- Kapstream Absolute Return Income Fund
- Macquarie MS Global Franchise Fund
- Merricks Capital Partners Fund
- OC Premium Small Companies Fund
- Palisade Unlisted Infrastructure Trust
- Partners Group Global Value
- Payden Global Income Opportunities
- Pengana Emerging Companies Fund
- PIMCO Global Credit Fund
- Platinum Asia
- QVG Opportunities Fund
- Resolution Capital Global Property Securities
- Stonepeak Infrastructure Fund IV
- Walter Scott Global Equity Hedged

Some investment terms explained

- **Consumer Price Index (CPI)**
is used to measure the rate of increase in inflation. In Australia, it is based on the change in prices of a selection of household goods and services.
- **Average Weekly Earnings (AWOTE)**
is used to measure the rate of increase in average wages in Australia.
- **Asset class**
is the type of investment such as Australian shares, property securities or Australian fixed interest.
- **Growth assets**
are assets expected to grow in value over time (although their value may rise and fall in the short term), such as shares and property.
- **Defensive assets**
are assets that are expected to produce stable returns, such as fixed interest and cash.
- **Asset allocation**
is the range of assets held in the various asset classes such as Australian shares, overseas shares and property.

4. In the boardroom

Your Fund is run by a trustee company, BEST Superannuation Pty Ltd ABN 57 070 732 008, according to its governing legal document, the Trust Deed, and superannuation laws.

The Trustee board comprises an equal number of member representative directors (appointed by members of the Fund in accordance with the rules for the appointment of member representative directors) and employer representative directors appointed by the employers.

There are two member representative directors from Goldman Sachs Australia Services Pty Ltd (Goldman Sachs) and one from National Australia Bank Limited (NAB) working principally in the JBWere business (JBWere).

The same ratio of directors represents the sponsoring employers in the employer appointed directors.

The directors of the Trustee during 2021/22 were as follows:

Company	Employer representative directors	Member representative directors	Alternative directors
Goldman Sachs	Simon Rothery* Paul Sundberg	George von Wower Sean Tolpinrud	Melissa Muratore
JBWere	Angela Manning (Chairman)	Brian Jones	Sally Campbell**

Note: Jim Vais is the Company Secretary

* Simon Rothery resigned from the Board effective 21 June 2022 and was replaced by Conor Smyth with effect from 1 July 2022.

** Sally Campbell resigned as a Deputy Director and adviser to the Investment Committee effective 26 May 2022.

Shadow Director program

In addition to the official Trustee director and deputy director roles, the Trustee has in place a 'Shadow Director' program. The Shadow Director program is intended to facilitate succession planning by identifying individuals who would be eligible and willing to nominate as a Trustee director in the future and allowing them to become familiar with the management of the Fund and the operations of the board and committees in an observer capacity. If you are interested in participating please reach out to one of the directors (see table) or the Fund Secretary (contact details page 2).

Investment Committee

The Fund's investments are determined by the Investment Committee comprising four directors, along with investment advisors from Goldman Sachs and JBWere. The Committee meets monthly to monitor the performance of, and to make decisions on, the investments held by the Fund. The investments are held in the name of the Fund by the Fund's custodian Invia Custodian Pty Ltd. The Fund invests in individual shares, securities and wholesale managed funds.

Who is on the Investment Committee?

Directors	Alternate directors	Investment advisors
Brian Jones Angela Manning Paul Sundberg (Chairman) Georg von Wower	Sally Campbell* Melissa Muratore	Will Allot Sally Auld Andrew Boak Chris Karapalidis** Matthew Ross Curtis Reid

* Ceased the Committee on 26 May 2022

** Joined the Committee during the year to replace Sally Campbell

4. In the boardroom (continued)

Audit, Risk & Compliance (ARC) Committee

The ARC Committee provides an objective, non-executive review and performs oversight activities related to the effectiveness of the Trustee's accounting and financial reporting, internal control framework, audit arrangements, legal and regulatory compliance and risk management framework. The Committee comprises three Directors who meet at least four times a year.

Who is on the ARC Committee?

Directors	Alternate directors	Advisors
Angela Manning** Conor Smyth* Paul Sundberg (Chairman) Sean Tolpinrud	Sally Campbell*** Melissa Muratore	Jim Vais

* Resigned from the Board during the year but stayed on in an advisor role instead. Re joined the Board effective 1 July 2022.

** Ceased on the Committee effective 30 June 2022.

*** Ceased on the Committee effective 26 May 2022.

Remuneration Committee

Following the introduction of the Stronger Super reforms, trustees are now required to disclose director remuneration and to establish a process to review this remuneration.

The Trustee has in place a Remuneration Policy. The Remuneration Committee is required to regularly review, and make recommendations to the Trustee on the operation and effectiveness of the Trustee's Remuneration Policy.

Who is on the Remuneration Committee?

Directors	Alternate directors	Advisors
Sean Tolpinrud (Chairman) Brian Jones Angela Manning Simon Rothery Conor Smyth Georg von Wowern	Sally Campbell* Melissa Muratore	Jim Vais

* Left the Committee during the year.

5. Administration and financials

Advisors we use

These following organisations provide assistance to the Trustee:

Auditor and Tax Agent:

PricewaterhouseCoopers

Administrator:

Mercer Outsourcing (Australia) Pty Ltd

Fund Secretary/Risk and Compliance Officer:

Mercer Consulting (Australia) Pty Ltd

Legal:

KHQ Lawyers

Actuary:

Willis Towers Watson

Insurer:

AIA Australia Limited

Custodian:

Invia Custodian Pty Ltd

Insurance protection

The Fund pays for indemnity insurance to protect the Trustee, its directors and the Fund against the financial impact of any 'honest mistake' that might occur in running the Fund.

Special tax treatment

Superannuation is one of the most effective ways to save because it is taxed at a lower rate than many other forms of income. To get this tax advantage, the Fund must operate according to a strict set of laws. To show that the Fund has followed these laws, the Trustee lodges a return each year with APRA.

The Fund is a regulated complying superannuation fund for the purposes of government legislation.

No penalties

No penalties were imposed on the Trustee under the *Superannuation Industry (Supervision) Act 1993* or *Corporations Act 2001* during the year.

Costs are carefully managed

The costs of running the Fund are managed carefully. For employees of Goldman Sachs Australia Services Pty Ltd the cost of administering the Fund continues to be subsidised by your employer.

The section on the next page shows fees and other costs you may be charged. These fees and costs may be deducted from your account balance, from the returns on your investment or from the Fund assets as a whole.

You need to take into account the impact of tax and insurance costs as well. Members should refer to the Product Disclosure Statement relevant to them for more information (available on the Fund's website).

Fees and charges applying to accumulation and pension accounts

MySuper Division and Eligible Spouse Division

Type of fee	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	If you are a Goldman Sachs Employee in the Accumulation Section, or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee, operating costs ³ 0.09% of Fund assets. For all other members: Operating costs ³ 0.09% of Fund assets + 0.4% p.a (capped at \$800 p.a.) of relevant Fund assets	Deducted from the Fund's assets and taken into account when the Fund's Crediting Rate is determined. Deducted from the Fund's assets and taken into account when the Fund's Crediting Rate is determined. Pro rata amount deducted monthly from your Member Account.
Investment fees and costs	Investment costs ² 0.62% of Fund assets	Deducted from the Fund's assets and taken into account when the Fund's Crediting Rate is determined.
Transaction costs	Transaction costs of 0.06% of Fund Assets	Deducted from Fund's assets and taken into account when the Fund's Crediting Rate is determined.
Member activity related fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and cost ⁴	\$180 activity fee may apply to certain requests.	Deducted from your Member Account when the request is made.

1. If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
2. Investment fees and costs includes an amount of 0.11% for performance fees. The calculation basis for this amount is set out under "Additional explanation of fees and costs" in the Features of the Goldman Sachs & JBVere Superannuation Fund booklet on the Fund's website (www.gsjbwsuper.com.au).
3. Represents estimated realised operating costs for the financial year ended 30 June 2021. Similar percentages are expected in the future. Actual amounts may vary.
4. The Fund charges no advice fees, including those relating to all members investing in a particular MySuper product or investment option. Refer to section 10.3 of the Features of the Goldman Sachs & JBVere Superannuation Fund booklet for additional explanation in the section 'Fees and other Costs' for further details.

5. Administration and financials (continued)

Family law fees

Type of fee or cost	Amount	How and when paid
Application for information (i.e. benefit valuation) in the format specified under the Family Law Act 1975	\$250 (\$150 for additional requests)	Not paid out of the Fund. Charged by the Fund's administrator and payable by the person making the request at time the request is made.
Payment split calculation	\$250	Shared equally by both parties and will be deducted from each party's benefit at the time the benefit is split, unless all of the benefit is going to the non-member spouse (in which case the non-member spouse pays the entire fee).
Flagging a benefit (or lifting a payment flag)	\$100	The same approach as for the 'Payment split calculation' above.

For more information about family law and how it may affect your super benefit, contact the Fund Secretary.

Performance related fees

The investment fees and costs set out above may include performance related fees (PRF). The performance fee included is calculated based on the average of performance fees charged over the previous 5 years. Investment managers that charge a PRF only apply those fees when performance is greater than an agreed target. Accordingly, PRFs only arise when higher returns, relative to a specified target for a particular manager, are achieved. The extent of any PRF cannot be determined in advance. This will change according to the amount of out-performance achieved by the investment manager and the weighting of that investment manager. There is generally a high watermark associated with each PRF. A high watermark means that if the manager loses money over one time period they have to get back to the previous level before getting a PRF on new gains. Performance related fees do not affect administration fees and costs.

Transaction costs

Transaction costs include costs such as brokerage, clearing costs and stamp duty associated with trading to implement the Fund's investment strategy. Members incur no direct transaction costs when making contributions, withdrawals or switches (although there may be an activity fee where you instruct the Trustee to release amounts from your Member Account to pay certain taxes). However, when the Trustee purchases or sells Fund assets, there are transaction costs incurred on the purchase or sale of the underlying assets. These transaction costs are deducted before the Fund's Crediting Rate is determined. Because these costs are taken into account before determining the Fund's Crediting Rate, Member Account balances are net of transaction costs.

GST

All fee calculations are inclusive of GST. Reduced input tax credits have been incorporated into the operating costs that form part of the administration fee.

Fee changes

All fees are current and may be revised or adjusted by the Trustee from time to time without member consent. The Trustee may also introduce new fees. If there is a significant increase in fees, the Trustee must notify members 30 days in advance of the change.

The activity fee and the family law fees set out above can be indexed annually each 1 January to AWOTE.

An administration fee applies for JBWere and Retained Benefit members (i.e. those members who are no longer employees of a participating employer) of 0.4% p.a. (capped at \$800 p.a.) of relevant Fund assets. This fee is reviewed periodically.

Goldman Sachs currently continues to fully subsidise these fees for its employees and their spouses.

5. Administration and financials (continued)

Example of annual fees and costs from 1 October 2022

Example – MySuper Division and Eligible		Balance of \$50,000
Administration fees and costs	<p>If you are a Goldman Sachs Employee in the Accumulation Section, or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee</p> <p>0.09% of Fund assets.</p> <p>For all other members:</p> <p>0.09% of Fund assets + 0.4% p.a (capped at \$800 p.a.) of Fund assets</p>	<p>If you are a Goldman Sachs Employee in the Accumulation Section, or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee you will be charged \$45 in operating costs if you are a Goldman Sachs Employee in the Accumulation Section or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee.</p> <p>For all other members:</p> <ul style="list-style-type: none"> You will be charged \$45 in operating costs, and if your balance was \$50,000, then for that year you will be charged \$200 in administration fees.
PLUS Investment fees and costs	0.62%	For every \$50 000 you have in the My Super Division you will be charged \$310 each year.
PLUS Transaction costs	0.06%	And , you will be charged \$30 in transactions costs.
EQUALS Cost of product		<p>If your balance was \$50,000 at the beginning of the year, then for that year you will be charged \$385 if you are a Goldman Sachs Employee in the Accumulation Section or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee.</p> <p>All other members will be charged \$585.</p>

Tax and insurance costs

Tax and insurance costs are set out in the Product Disclosure Statement (PDS) and its related Incorporation by Reference Documents (IBR): Features of the Goldman Sachs & JBWere Superannuation Fund and the Insurance Guide. The cost of insurance premiums is also passed on to members by deduction from their accounts. Accumulation members should refer, if applicable, to the Fund's PDS for more details.

Tax deductions

The deductibility effect of the payment of expenses from the Fund is passed on to members through adjustments to the Fund's Crediting Rate.

High income earner's tax

Before 1 July 2017, if your adjusted income* was more than \$300,000, you paid an additional 15 per cent Division 293 tax on concessional contributions above this threshold. From 1 July 2017, this annual income threshold was reduced to \$250,000.

The Australian Taxation Office (ATO) will assess liability for the tax after the end of each tax year, based on your personal tax return and information provided by your super fund(s).

The following components are generally considered by the ATO to calculate your income for the purpose of this tax, which is tested against the \$250,000 threshold:

- your taxable income
- your reportable fringe benefits
- your total net investment loss (for example, this offsets the impact of negative gearing)
- the amount on which family distribution tax has been paid (if applicable)
- super lump sum taxed elements with a zero tax rate.

'Low tax contributions' are essentially concessional superannuation contributions.

If you receive an assessment for Division 293 tax which relates to your accumulation account, you could choose to pay this tax yourself, or request the Fund to pay this from your super account. If you request the Fund to pay the Division 293 tax to the ATO (or to yourself where this is possible), the Fund will apply an activity fee of \$180 to your Member Account.

*Your adjusted income is your income for surcharge purposes (less any reportable superannuation contributions) plus your low tax contributions. Contact the ATO for more information.

5. Administration and financials (continued)

Surcharge tax

If the Fund is required to pay surcharge tax in respect of you, the tax payable is deducted from your benefit in the Fund. If you roll over a benefit into the Fund from another super fund or from your employer, any liability to pay the surcharge tax for contributions to that fund that has not been paid or in respect of the employer payment may be transferred to the Fund. If we receive a surcharge assessment after you have left the Fund, we will return it for payment to the ATO. The ATO will either forward it to the fund to which your benefit was paid or to you if your benefit was paid directly to you.

Financial summary

This is a summary of the Fund's audited accounts for the year ended 30 June 2022. You can request a copy of the audited accounts and auditor's report from the Fund Secretary.

Statement of changes in net assets for year ended 30 June 2022

	2022 (\$)	2021 (\$)
Net assets available to pay benefit at the start of the Year	647,724,066	538,816,603
Investment revenue		
Interest	29,812	48,928
Dividends	11,868,213	6,111,570
Distributions	19,507,038	21,760,746
Changes in fair value of investments	-79,692,168	102,214,523
Contribution Revenue		
Employer Contributions	10,478,796	9,535,663
Member Contributions	2,839,986	2,085,082
Transfers from other funds	10,047,777	6,606,870
Other revenue		
Proceeds from insurance policies	50,000	1,460,000
Fee Rebates	118,789	
Sundry revenue	32,703	25,227
TOTAL REVENUE	-24,719,054	149,848,609
Expenses		
Premiums on insurance policies	-1,892,177	-1,788,263
Other general expenses	-2,675,532	-2,213,454
Benefits paid	-18,266,969	-25,462,667
TOTAL EXPENSES	-22,834,678	-29,464,384
Changes in net assets before income tax	-47,553,732	120,384,225
Income Tax expense/(benefit)	6,888,563	-11,476,762
Total Revenue Less Expenses After Income Tax	-40,665,169	108,907,463
Net assets available to pay benefits at end of year	607,058,897	647,724,066

5. Administration and financials (continued)

Statement of net assets as at 30 June 2022

	2022 (\$)	2021 (\$)
Cash deposits	23,294,129	21,584,402
Australian Equities	260,817,218	298,208,472
Overseas Investments	241,460,148	251,519,832
Alternative Investments	46,968,121	41,449,475
Fixed Interest	33,501,537	36,917,433
Distributions receivable	11,321,362	19,329,096
Tax assets	514,415	48,330
Other assets	18,843	85,544
TOTAL ASSETS	617,895,773	669,142,584
Liabilities		
Other creditors	717,001	586,229
Current tax liabilities	-	1,618,024
Deferred tax liabilities	10,119,875	19,214,265
TOTAL LIABILITIES	10,836,876	21,418,518
Net Assets available to pay Benefits at end of Year	607,058,897	647,724,066

Amendments to the Trust Deed

There were no amendments made to the Trust Deed during the 2021/2022 year.

6. Get the most out of your GS&JBW Super account.

The Trustee wants to ensure that you maximise the advantages that the Fund's leading investment returns can offer you.

Planning for retirement in advance can make all the difference to your income and lifestyle when you do decide to retire. Using strategies and small changes now to grow your super could be the difference in a basic income in retirement or an income that allows you to do the things you always dreamed about doing.

According to Super Guru, to have a 'comfortable' retirement, single people will need \$545,000 in retirement savings, and couples will need \$640,000*, so it's important to check your super account and use some of these strategies to boost your retirement savings*.

Here are a few things to consider when you're thinking about how to grow your super:

1. Check your account regularly.

Log-in and check your super balance regularly so you can ensure you're on track and you can mitigate any gaps early.

2. Use the Retirement Income Simulator

The Retirement Income Simulator is an industry-leading retirement income calculator, which enables you to estimate your projected super balance and how long it may last in retirement.

The Simulator is designed to estimate your total retirement income, including benefits you may receive from the Age Pension and non-super investments. You can also choose to factor in super details for your spouse or partner (if applicable) and see the impact of a career break or move to part-time work on your projected super balance.

This enables you to more clearly assess your estimated financial position in retirement and what you may need to do to reach your desired retirement balance.

The Simulator is available by logging into the Fund's website at www.gsjobwsuper.com.au.

3. Make a voluntary contribution (pre-tax)

The concessional (before-tax) contribution cap was \$27,500 for the 2021/2022 tax year and will continue to be \$27,500 for the 2022/23 tax year. Consider boosting your super by making before-tax contributions via salary sacrifice and benefiting from tax savings.

Start saving now and you can get the added benefit of compounding interest - earn interest on not only the money in your account, but on the interest you have already earned.

Simply complete the **"Making a voluntary contribution form"** available on the Fund website.

4. Make a lump sum contribution (pre or post tax)

Whether you're an active member or a member of the Retained Division, you can top up your super by making a lump sum contribution.

Simply complete the **"Making a lump sum contribution form"** available on the Fund website.

The form allows you to select the tax treatment of your contribution. To have your contribution treated as a concessional (pre-tax) contribution, you must submit an ATO notice to the Trustee (search 'Notice of intent to claim or vary a deduction for personal super contributions' at www.ato.gov.au).

5. Check your insurance cover

Know your cover! Check your cover online or request your cover details from us. Make sure you only have the amount of insurance that is right for your needs.

DID YOU KNOW?

If you are in the Retained Division your insurance cover may be switched off if you have not contributed to your account for more than 16 continuous months. Making a contribution will mean your cover continues, however you can opt-in to have your cover continue regardless of your contribution activity.

To find out how to manage this please contact us.

Consolidate your super accounts

You can check where your super is by using the ATO's online services through MyGov. If you would like to consolidate your other accounts into your Fund account you can do so online, or over the phone.

Before combining your super you should consider whether this is right for you and check for any fee or insurance implications.

Rolling super between funds

If you are rolling your super between super funds, you need to supply the Fund's SPIN or USI before the rollover can be completed.

The Fund's SPIN is: BES0001AU.

The Fund's USI is: 55697537183000

7. First home super saver scheme

The scheme allows first home buyers to save a home deposit within their super fund.

From 1 July 2017 any personal voluntary contributions you make to your super can be withdrawn to help buy or build your first home.

To learn more, head to the **ATO website** (www.ato.gov.au).

*<https://www.superguru.com.au/retiring/how-much-super-will-i-need>. Super Guru is an ASFA website that provides Australians with independent information and tools to help them understand and make the most of their superannuation.

6. Are you getting the most out of your super? (continued)

Spouse Division

The Fund's Eligible Spouse Division provides for eligible spouses to be members of the Fund and access many of its benefits. It can be a great way to maximise your combined super savings. If your spouse earns less than \$40,000 a year, you may qualify for a tax offset of up to \$540 on contributions of up to \$3000 that you make on their behalf.

Whilst your spouse cannot have their employer's Superannuation Guarantee (SG) contributions credited to their eligible spouse account, they can make before or after tax additional contributions into their account. You can split your employer contributions with your spouse as well as make additional contributions to your spouse's account.

Amounts that may be paid into, or credited to, the Eligible Spouse Division Member's Account include, but are not limited to:

- contributions made by you as his/her spouse (i.e. the permanent employee and 'original' member of the Fund);
- allotments from your account following a valid contributions splitting application;
- any contributions that your spouse makes; and
- any amount made by, transferred or allotted to the Fund's Eligible Spouse Division from another superannuation fund which is permitted by relevant law.

For details about membership in the Spouse Division, read the Features Guide available on the Fund website.

If your spouse wants to become an Eligible Spouse Division Member, please complete and sign the **membership application form for eligible spouse members** (available on the Fund's website or via a request to the Fund Helpline).

Consult with a Financial Adviser

As members of the Fund you have access to limited personal financial advice. This service offers you limited personal financial advice in relation to contribution strategies and insurance and is available through the Fund Helpline. If you would like to speak to a Financial Advice Helpline Consultant please call the Helpline on **1800 025 026**.

The Financial Advice Helpline consultant will have an understanding of the Fund and the various benefits associated with the Fund.

Any limited personal advice is provided by the Fund Administrator, Mercer, as a corporate authorised representative of Mercer Superannuation (Australia) Limited ABN 79 004 717 533, AFSL No. 235906.

Who'll get your super if you die?

It is highly likely that your superannuation benefit will become one of your most valuable assets. However, what you may not realise is that this benefit on death does not automatically form part of your estate and therefore is not covered by your will.

Under the current Fund arrangements, members can nominate to whom they would like their benefit paid in the event of their death by either making a binding or non-binding death benefit nomination.

Only 13% of Fund members have made a binding death nomination. In the event that you die without a valid and 'in effect' binding death benefit nomination in place, the Trustee will be required to exercise its discretion to decide on payment of your death benefit to any one or more of your dependants or to your estate.

What's the difference between binding and non-binding nominations?

Binding nomination

If you make a valid binding death benefit nomination the Trustee will pay your benefit as nominated. This allows members to plan with certainty, knowing how their superannuation benefit will be paid in the event of their death (provided all requirements are complied with).

Binding nominations are valid for 3 years. However, a binding nomination should be reviewed if your circumstances change (e.g. birth of children, marriage, separation or divorce), as the Trustee has no discretion when paying a death benefit that is subject to a valid binding nomination.

A valid binding death benefit nomination can help alleviate any concerns you may have regarding how your superannuation benefits will be distributed following your death.

Non-binding nomination

This type of nomination is not binding on the Trustee. That is, the Trustee will take your nomination into account but is not bound to follow it. As with a binding nomination, if you have made a non-binding nomination it should be reviewed if your circumstances have changed.

How to make or update a nomination

You can make death benefit nominations (binding or non-binding) and update your beneficiaries at any time. Forms are available on the website www.gsjbwsuper.com.au or you can call the Helpline on **1800 025 026** for assistance with making a death benefit nomination.

Your annual Member Statement shows your nominated dependants and the proportion of your death benefit that you want them to receive in the event of your death. It also shows if your nomination is binding or non-binding.

For further information on making voluntary contributions, consolidating your super, applying for additional insurance or nominating a beneficiary contact the fund on **1800 025 026**.

7. Super news

Your 2021/22 Super Update

Super guarantee (SG) rate increase and earnings threshold removed

The SG rate at which employers are required to make superannuation contributions for most employees increased from 10.0% to 10.5% from 1 July 2022. The SG rate is legislated to rise by a further 0.5% every year until 2025 when it will reach 12%.

Another SG change which started from 1 July 2022 is that employees no longer need to earn at least \$450 in a month to be eligible for SG contributions by their employer. However, employees under 18 must still work more than 30 hours in a week to be eligible.

More flexible contribution rules for over 66s

Effective from 1 July 2022:

- members aged 67 to 74 no longer need to meet the Work Test in order to make voluntary super contributions (the Work Test will still have to be met to claim a personal tax deduction);
- the maximum age for the 3-year non-concessional contribution bring forward rule was also extended to age 74; and
- the minimum eligibility age to make downsizing contributions into super reduced from 65 to 60 years of age (a further reduction to age 55 is yet to be legislated at the time of preparation of this report).

Save more for a home deposit through super

From 1 July 2022, the maximum amount of voluntary contributions that can be released under the First Home Super Saver Scheme (FHSSS) increased from \$30,000 to \$50,000.

COVID-19 – Temporary reduction in minimum pension drawdown requirements

The Government's COVID-19 relief package included a 50% reduction in the minimum drawdown requirements for account-based pensions and similar products. The reduction, which originally applied for 2019–20 and 2020–21, has been extended to apply also for 2021–22 and 2022–23. The Government has announced its intention to cease this temporary reduction from 1 July 2023.

COVID-19 early release 're-contributions'

Individuals who utilised the COVID-19 early release of super initiative can make 're-contributions', between 1 July 2021 and 30 June 2030, that do not count toward their non-concessional contributions cap. A personal tax deduction cannot be claimed on such re-contributions.

Super co-contribution scheme threshold changes

Where your total income during the 2022/23 financial year is below \$57,016 and you make an after-tax contribution to your super fund, the federal government will pay you 50 cents for each dollar you contribute to your super fund, up to a maximum. The maximum co-contribution is \$500 if you earn less than \$42,016 (increased from \$41,112) and reduces as your total income increases. If you earn more than \$57,016 (increased from \$56,112), you will not get a co-contribution.

Eligibility conditions include that you will need to:

- be under the age of 71; and
- have a total super balance of less than \$1.7 million at 30 June 2021.

For more information about any of the above changes, head to the ATO website.

Other regulatory changes

- **Portfolio holdings disclosure:** From 31 March 2022, fund websites must show details of the assets held in each investment option and update this information each six months.
- **Super complaints:** The time limit for superannuation trustees to respond to complaints has been reduced from 90 days to 45 days, with some exceptions (such as complaints about death benefit distributions).

8. Like to know more?

As Accumulation and Pension members you should already have a Product Disclosure Statement containing information about your benefit and rules governing the Fund. You also receive annual Member Statements containing important personal information about your benefit in the Fund.

Other documents relating to the Fund that are available on the website www.gsjbwsuper.com.au for you to look at are:

- the Trust Deed
- Trustee director information
- the Trustee's Constitution
- details of how the member-representative directors of the Trustee are elected and how they can be removed
- record of board attendance
- the investment policy statement
- proxy voting policy and a summary of proxy votes
- the latest audited accounts and auditor's report
- the latest actuary's report
- the enquiries and complaints procedure
- the privacy policy
- MySuper Product Dashboard
- summary of significant events

If you have a question about your benefit in the Fund, please contact the Fund Helpline on 1800 025 026. Please note that the Trustee, its directors, the Fund Secretary and the Fund Helpline are not able to give any personal advice relating to your own circumstances. Please see page 20 for details of the Fund's Financial Advice Helpline which can provide limited personal advice.

What to do if you leave

If you are about to leave work and want to take your super out of the Fund, make sure you respond promptly to letters from the Trustee about your benefit payment. If you have reached age 65, and have not told the Fund how and where to pay your benefit, your benefit may be considered to be unclaimed money. If so, it will be transferred to the ATO. You will then need to contact the ATO to find out how to claim your benefit

The Trustee may transfer your benefit to the ATO after you've ceased employment if either of the following two conditions occurs:

- you have less than \$10,000 in your account, and you fail to advise the Trustee of a complying fund you wish to transfer your benefit to, or
- if we have written to you twice and both times mail has been returned unopened.

Continuing your insurance - Retained Benefits members

Insured benefits: what happens when you leave service?

Your existing benefit in the Fund may be transferred to the Retained Division of the Fund and an information pack will be sent to you.

Please note that if you held:

- Death and/or Total and Permanent Disablement (TPD) cover - The insured component, calculated at your date of exit, will be automatically transferred across to the Retained Division (subject to conditions outlined in the Insurance Guide) and if you meet certain conditions, your insurance cover will continue until you advise us otherwise.
- Salary Continuance Insurance (SCI) – You will need to opt-in to transfer your cover to your Retained Division Member Account (subject to conditions as outlined below).

SCI eligibility

For SCI cover to continue in the Retained Division you will need to complete and return the 'Retained Division cover change' form and a Personal Information Statement (issued by the Insurer). The Fund must receive the form by a date that is the earliest of:

- 90 days from the date you ceased employment, or
- 60 days from the date that the Fund is advised of your cessation of employment.
- To be eligible to receive this cover you need to comply with the following criteria:
 - you are a citizen or permanent resident of Australia;
 - you were under 60 years on your last day of employment with the Employer; and
 - you left your employer (other than as a result of Injury, Sickness or Disease) to follow permanent employment elsewhere (in any occupation acceptable to the insurer) for at least 15 hours per week. Employment needs to commence within 60 days of your termination date with your employer to remain eligible.

It is your responsibility to notify the Fund of any changes to your circumstances that may impact your eligibility for cover. Please refer to the Fund Insurance and Features Guides for more information or call the Fund Helpline.

8. Like to know more? (continued)

Relocating overseas

If you reside overseas for longer than 5 years you cease to be eligible for the insurance cover you hold. The Trustee relies on the records you provide to the Fund in relation to where you reside. Neither the Trustee nor the Insurer will be aware of the fact that you are residing overseas unless informed by you. Therefore, if you do reside overseas for longer than 5 years without notifying the Insurer or the Trustee, insurance premiums will continue to be deducted from your account, despite the cessation of your cover in accordance with the conditions explained in the Fund's Insurance Guide.

The fact that insurance premiums have been deducted from your account in such circumstances does not mean that you have insurance cover for the period in which the premiums were deducted.

Where you have informed the Fund of your overseas residency, this will be monitored in accordance with the Fund rules and your premiums will cease to be deducted from your Member Account from the 1 July date following the expiry of the 5 year maximum period.

Unless provided by you, the Fund will monitor the commencement of the 5 year period from the date you first update your residency records. The Trustee relies on the records you provide and if you return to Australia you must notify the Fund to avoid the cessation of your cover at the expiry of the 5 year period.

Leaving the Fund

If you choose to leave the Fund but would like to continue your Death, Total & Permanent Disablement and/or Salary Continuance insurance arrangements, you may apply to do so by arranging an individual life policy with the Fund's insurer within 60 days of your cover in the Fund ceasing.

The Fund will send out an information pack to you once you or your employer have advised the Fund of your cessation of service.

Your Fund Secretary

Acting: Carolyn Todhunter
Goldman Sachs & JBWere Superannuation Fund c/o Mercer
GPO Box 9946
Melbourne VIC 3001
Phone: 1800 025 026
Fax: (03) 8640 0800

If you have a problem...

Most enquiries can be sorted out over the phone, but if we are unable to help you immediately, you may be asked to put your question in writing and we will reply within 28 days.

If you are not satisfied with the response, you should write to the Fund's Complaints Officer, who will pass your complaint to the Trustee. You can expect a decision within 45 days.

The contact details for the Fund's Complaints Officer are:
Complaints Officer

Goldman Sachs & JBWere Superannuation Fund
C/o Mercer
GPO Box 9946
Melbourne VIC 3001
Phone: 1800 025 026
Fax: (03) 8640 0800

If the matter is not resolved to your satisfaction within 45 days, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA):

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority,
GPO Box 3, Melbourne VIC 3001

8. Like to know more? (continued)

Protecting your privacy

The Trustee holds personal information about you, such as your name, address, date of birth, salary and tax file number, in order to provide your super benefit and to comply with regulatory requirements. This personal information may be disclosed as necessary to the Fund's administrator and professional advisors, insurers, Government bodies, employers, and other parties.

The Fund has a privacy policy that sets out in more detail the way your personal information is handled. If you would like a copy of the Fund's privacy policy, please contact the Fund Secretary (see contact details above) or visit the Fund's website at:

<https://www.gsjbwsuper.com.au/privacy.html>

Disclaimer

This annual report has been prepared by the Trustee to meet its legislative obligations under the Corporations Act 2001. The information contained in this annual report does not take account of the specific needs, or personal or financial circumstances of any persons. Readers should obtain specialist advice from a licensed financial advisor before making any changes to their own superannuation arrangements or investments. Accumulation and Pension members should also read carefully the relevant Product Disclosure Statement.

The terms of your membership in the Fund are set out in the Fund's Trust Deed and, should there be any inconsistency between this annual report and the Fund's Trust Deed, the terms of the Fund's Trust Deed prevail. It also summarises matters which are covered in the Fund's Product Disclosure Statements and related member disclosures; so please refer to those documents for more details. While all due care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are up-to-date as at 30 June 2022, unless otherwise stated.

This document contains general information about investments and investment performance.

Please remember that past performance is not necessarily a guide to future performance.

Goldman Sachs is a registered trade mark of Goldman, Sachs & Co.

