

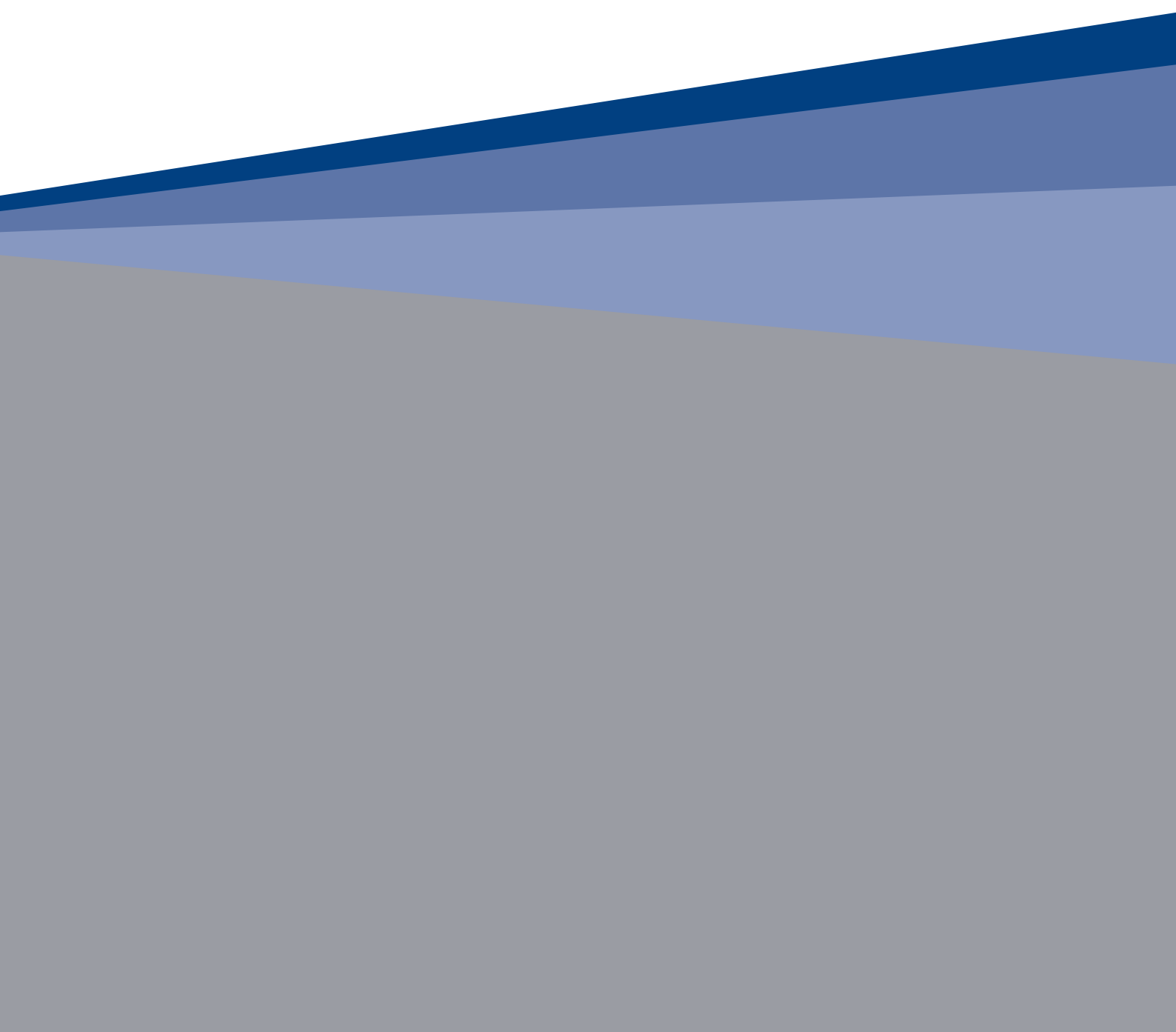


2023 Annual Report

Reporting Period 1 July 2022 to 30 June 2023

Voyage Superannuation Master Trust

Issued December 2023



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A message from the Chair – Lindsay Smartt

Welcome to Trustee's Annual Report for members of the Oasis Superannuation Master Trust Fund for the year ended 30 June 2023.

The 2023 financial year was again marked by global and domestic economic uncertainty. Despite this, I'm pleased to say our dedicated team of experts again achieved solid investment returns for members.

I'm also proud that we delivered on our promise to simplify and improve our products, investments, customer service and technology processes. That's important to us, because we believe driving continual improvement of our products and services and providing consistent performance—in good times and bad—is key to our members' long-term financial wellbeing.

Straddling high inflation and possible recession

As always, it's key to look at the broader economic environment to understand what's driving investment performance.

The 2023 financial year saw inflation, interest rates and the war in Ukraine maintain pressure on consumers, globally. The steep increase of interest rates by central banks showed signs of moderating inflation but also stirred concerns of overstepping the mark, potentially leading to a global recession. And indeed, some economies like Germany and New Zealand did fall into recession due to lower consumer spending resulting from increased interest rates.

Encouragingly though, lower oil prices, reduced international shipping costs and the normalisation of global supply chains, have taken some heat out of global inflation pressures.

On the domestic front, though, high electricity, rent, property and food prices look set to continue, maintaining the inflation threat at home. With Australia's consumer inflation running at 6% in the year to June 2023, the Reserve Bank of Australia (RBA) maintains relatively high interest rates which are needed to reduce it to their 2% to 3% target. It remains to be seen if the RBA's interest rate increases manage to achieve that target without driving Australia's economy into recession.

Strong markets, despite global challenges

Despite economic challenges, global and US share market performance remained strong during the year. The global share market, as measured by the MSCI All Countries World index, returned 14% (in Australian dollars) for the six months to the end of June 2023, largely stemming from the strength of the US share market.

By contrast, the Chinese share market continued to struggle, with concerns over the government's handling of its economy and private sector.

Australian shares, as measured by the S&P/ASX 200, made a robust 14.8% return for the year, boosted by very strong gains in the Information Technology and Resources sectors. The Consumer Discretionary and Financial sectors also delivered strong gains, despite the challenge of higher inflation and interest rates squeezing consumers.

Given the positive and negative developments at play in the current investment environment, it's important for investors to maintain an appropriately disciplined and diversified portfolio at this challenging time.

Thank you

On behalf of the Trustee Board and Management, thank you for trusting the Oasis Superannuation Master Trust Fund to look after your long-term financial wellbeing.

We also look forward to inviting you to the 2023 Annual Members' Meeting. You'll receive your invitation to the meeting by this December, which will be held in February 2024. At the meeting, you'll hear about your fund's performance, get an outlook of what's to come, and have the opportunity to ask questions to the people looking after your super, including me.



Lindsay Smartt

Important information

Voyage Superannuation Master Trust (Voyage) is offered by Oasis Fund Management Limited (OFM). When you invest in Voyage, you become a member of the Oasis Superannuation Master Trust (ABN 81 154 851 339, RSE R1004939) (Fund).

The information and assumptions in this Annual Report are provided in good faith for you and your financial adviser and are current as at 30 June 2023, unless otherwise stated.

Please note that this Annual Report is not intended to provide legal, investment or taxation advice (for which you should consult the appropriate professional adviser), and has been prepared without taking into account your objectives, financial situation and needs. Before making a decision based on this material, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs.

In this Annual Report, the terms 'we', 'us' and 'our' refer to Oasis Fund Management Limited. The term 'Voyage', refers to Voyage Superannuation Master Trust.

Trustee

Oasis Fund Management Limited (AFSL No 274331, ABN 38 106 045 050 RSE L0001755) (the Trustee) is the Trustee of the Fund and the issuer of this Annual Report.

The Trustee is part of the Insignia Financial group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). Neither the Trustee, nor any other related or associated company, guarantee the repayment of capital, the performance of, or any rate of return of the investment. The investment is subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

This information is current as at 30 June 2023 but may be subject to change. Updated information will be available free of charge by contacting Client Services on 1800 892 353.

Trust Deed

The Fund is governed by a Trust Deed, a copy of which is available upon request by contacting Client Services on 1800 892 353 or by visiting the Trustee website at ioof.com.au/about-us/oasis

Administrator

Macquarie Investment Management Limited (ABN 66 002 867 003, AFSL 237492) is the administrator of the Fund and administers Voyage on behalf of the Trustee.

Auditor

KPMG is the auditor of the Fund and is responsible for the annual audit of the Fund as well as reviewing whether certain requirements of the superannuation laws are met.

Client Services

Available Monday to Friday (except for public holidays)
8.00am – 7.00pm (Sydney Time)

Phone: 1800 892 353

Email: service@wrapinvest.com.au

Website: wrapinvest.com.au/voyage

Trustee address

Oasis Fund Management Limited
800 Bourke Street
Docklands VIC 3008

Administrator address

Macquarie Investment Management Limited
GPO Box 3154
Sydney NSW 2001

Directors of Oasis Fund Management Limited

The Directors of OFM for the period 1 July 2022 to 30 June 2023 are provided below:

Name	Date of Appointment	Date of Resignation
Mr Robert Andrew Bloore	31/01/2020	09/12/2022
Ms Karen Nita Gibson	31/03/2021	–
Ms Jane Margaret Harvey	31/01/2020	–
Mr Lindsay Raymond Smartt	18/01/2021	–
Ms Beth Veronica McConnell	17/03/2022	–
Mr Steven John Schubert	17/03/2022	–

Investing your money

Trustee's investment objective and strategy

The Trustee's objective is to offer members a diverse and broad range of managed funds, term deposits and ASX listed securities so that a member may be able to, with the assistance of their financial adviser, develop investment strategies for their particular investment goal, risk profile and life stage. The Trustee's investment strategy has regard to:

- **Diversification**

The Trustee considers the level and adequacy of diversification of the investments covered by the strategy in order to meet the needs of members across the full risk profile spectrum.

To ensure a high level of diversification and minimise risks from inadequate diversification, the Trustee makes available a broad range of investments across investment types (direct securities, managed funds, separately managed accounts (SMAs)), asset classes (traditional and alternative), investment managers and investment styles.

- **Liquidity**

The Trustee considers the liquidity of the underlying assets when assessing the investment as part of its selection criteria and reviews liquidity stress testing of the options as performed by the external asset consultant. The Trustee maintains a set minimum of the Fund's assets in cash at all times. This recognises the Trustee's requirements to pay expenses, tax and benefits when they become due and accounting for circumstances beyond its control.

- **Valuation**

The Trustee takes into consideration the reliability of valuation information to ensure members receive accurate unit pricing and returns on their investments. Managed fund unit prices are determined in accordance with each external fund's constitution and are usually calculated each business day by the external fund manager and/or their appointed administrator.

Where the investment option has exposure to certain types of assets for which daily prices are unavailable (e.g. alternatives, private equity or direct/unlisted property and infrastructure), these assets may be valued less frequently.

- **Product Complexity**

The Trustee considers the complexity of products and their suitability to members when assessing investments as part of its selection criteria.

- **Cost and Taxes**

The Trustee reviews the investment costs which may be incurred in relation to the investment option. This includes the size and reasonableness of the overall costs in absolute terms and relative to other investment options on the menu and available in the Australian market, the impact on investment option net performance and on achieving stated investment objectives and the alignment of the investment option fee structure with investment objectives and meeting investors' longer term interests.

The Trustee considers the potential impact of taxes on the performance of the investment as part of its selection criteria.

- **Use of derivatives**

The Trustee considers the potential risk exposure associated with derivatives when assessing investment options and reviews manager derivative usage procedural documents such as Derivative Risk Statements and external audit reports to ensure appropriate use of derivatives.

The Trustee takes into consideration existing and prospective investment liabilities when assessing investment options and its ability to discharge any liabilities and any potential large redemptions. Note that the Fund is not a defined benefit fund, nor is it capital guaranteed.

The Trustee places significant importance on the assessment of investments prior to making them available to investors. The Trustee takes into account the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS), APRA Prudential Standards, APRA Guidelines, *Corporations Act 2001* and general Trust law for any new managed investments proposed.

The Trustee's key selection criteria and considerations in assessing managed fund investments prior to making them available to investors include:

- the fund must be a registered scheme with ASIC;
- the fund must be open to investment for new and existing members;
- the fund must be managed by a leading investment manager in the appointed asset class and must form part of a strong organisational structure;
- the investment team responsible for managing the fund must be well resourced, experienced and stable;
- the investment manager must have a clear investment philosophy and process for the management of the fund;
- consideration of the fund's valuation policy for the underlying assets;
- there must be clearly identifiable risk factors and sources of return and minimal level of complexity associated with the fund;
- the fund must have strong independent research house ratings;
- the fund must have competitive long term investment performance. Where no long term performance is available, short term performance will be considered along with the portfolio management team's previous track record;
- the fund's liquidity and the liquidity of the underlying investments. Liquidity and stress testing analysis of the fund must have been completed by the investment manager. The analysis should be in line with expectations given the fund strategy and asset allocation.

You can select approved Australian Securities Exchange (ASX) listed securities, term deposits, SMAs or choose from a menu of over 350 managed funds. Specific information (including objectives and strategies) for each individual managed fund can be obtained from the relevant Product Disclosure Statement. The underlying PDS for each investment is available upon request from your financial adviser.

Investment managers

Voyage is supported by some of Australia's leading fund managers to provide you with a broad range of managed investments.

The names of the investment managers of the managed investments and term deposits are as follows:

- abrdn Oceania Pty Ltd
- Acadian Asset Management LLC
- AHL Partners LLP
- Allan Gray Australia Pty Ltd
- AllianceBernstein LP
- Alphinity Investment Management Pty Ltd
- Altius Asset Management Limited
- Altrinsic Global Advisers, LLC
- American Century Investment Management, Inc.
- AMP Capital Investors Limited
- Antares Capital Partners Ltd
- Antipodes Partners Limited
- Apis Capital Advisors
- Ardea Investment Management Limited
- Arrowstreet Capital, Limited Partnership
- Ausbil Investment Management Limited
- Australian Ethical Investment Ltd
- Axiom Investors
- AXA Investment Management Limited
- Bell Asset Management Limited
- Bennelong Australian Equity Partners Pty Ltd
- Bentham Asset Management Pty Ltd
- BlackRock Investment Management (Australia) Limited
- C WorldWide Asset Management
- Capital International Inc.
- CBRE Investment Management Listed Real Assets LLC
- Celeste Funds Management Limited
- ClearBridge Investments Limited
- Clearview Financial Management Limited
- Colchester Global Investors Ltd
- Colonial First State Investment Limited
- Dexus Asset Management Limited
- DDH Graham Limited
- DFA Australian Ltd
- DNR Capital
- Eley Griffiths Group Pty Ltd
- Epoch Investment Partners, Inc.
- FIL Investment Management (Australia) Limited
- First Sentier Investors (Australia) Services Pty Limited
- First Sentier Investors Realindex Pty Ltd
- Franklin Templeton Investments Australia Limited
- Fulcrum Asset Management LLP
- Grantham, Mayo, Van Otterlo & Co., LLC
- GQG Partners
- Graham Capital Management, L.P.
- Greencape Capital Pty Ltd
- Hyperion Asset Management Limited
- Independent Franchise Partners LLP
- Intermede Investment Partners Ltd
- Invesco Australia Limited
- Investors Mutual Limited
- IOOF Investment Services Ltd
- Ironbark Asset Management Limited
- J O Hambro Capital Management Limited
- Janus Henderson Investors (Australia) Institutional Funds Management Limited
- JPMorgan Asset Management (Australia) Limited
- Kapstream Capital Pty Limited
- Lazard Asset Management Pacific Co
- Loftus Peak Pty Ltd
- Macquarie Investment Management Global Limited
- Magellan Asset Management Limited
- Maple-Brown Abbott Limited
- Martin Currie Australia
- Melior Investment Management Pty Ltd
- Merlon Capital Partners Pty Ltd
- MFS International Australia Pty Ltd
- MLC Investments Limited
- Morningstar Investment Management Australia Limited
- Nanuk Asset Management Pty Ltd
- Novaport Capital Pty Ltd
- OC Funds Management Limited
- OnePath Funds Management Limited
- Orbis Investment Management Limited
- PIMCO Australia Pty Limited
- Paradise Investment Management Pty Ltd
- Payden and Rygel Global Limited
- Pental Institutional Limited
- Pengana Capital Limited
- Perennial Value Management Limited
- Perpetual Investment Management Limited
- Phoenix Portfolios Pty Ltd
- Platinum Investment Management Limited
- Plato Investment Management Limited
- Platypus Asset Management Pty Ltd
- PM CAPITAL Limited
- Quay Global Investors Pty Ltd
- Renaissance Property Securities Pty Ltd
- Resolution Capital Limited
- Royal London Asset Management Limited
- RREEF America LLC
- Russell Investment Management Ltd
- Sage Capital Pty Ltd
- Schroder Investment Management Australia Limited
- SG Hiscock & Company Limited
- Solaris Investment Management Limited
- Spheria Asset Management Pty Limited
- State Street Global Advisors, Australia, Limited
- Talaria Asset Management Pty Ltd
- Tribeca Investment Partners Pty Ltd
- T. Rowe Price Australia Ltd
- UBS Asset Management (Australia) Ltd
- Vanguard Investments Australia Ltd
- Walter Scott and Partners Limited
- WaveStone Capital Pty Limited
- Wealthtrac Pty Ltd
- Western Asset Management Company Pty Ltd
- WHEB Asset Management, LLP
- Winton Capital Management Limited
- Yarra Funds Management Limited
- Zurich Investment Management Limited

Selecting investment options

When selecting investment options, you need to consider how long you wish to invest your money and the level of risk you are prepared to accept. In general, investments with the potential to earn higher returns (for example, shares) carry the higher risk. Not only may the rate of return go up and down, but the value of your investment (the capital value) can also rise and fall. For investments that generally earn lower returns (for example, cash), the capital value is less likely to fluctuate.

You may change/switch all or part of your existing account balance between investment options. Please note that transaction cost factors may apply upon switching (Switching fees may also apply).

Diversification

Voyage allows you to diversify your superannuation investments by providing access to a wide range of managed investments, term deposits and listed securities.

Diversification is achieved by holding more than one type of investment. Investors are able to achieve diversification using one, or a combination, of the following:

- **holding different assets** – such as shares in different companies
- **investing in different asset classes** – such as shares, property and fixed interest
- **investing with several fund managers** – all with different investment styles.

Depending on how you diversify, underperformance in one area may be offset by positive performance in another.

Detailed information about the current managed investments offered through the Fund is available through your financial adviser.

Investment earnings

Units and shares are allocated to you proportionally according to the size of your investment in the underlying managed investment or listed security. At any time, your investment is equal to the number of units and/or shares you have been allocated, multiplied by the prevailing unit price of the relevant underlying managed investment or relevant share price.

The net investment earnings (after deduction of management fees and taxes) are reflected by changes in the unit price, plus distributions, interest and dividends credited to your account. Distributions, interest payments and dividends from the underlying holdings can either be allocated to your Cash Account where they accrue interest, or you can use them for reinvestment.

Derivatives

The Trustee did not directly invest in derivative investments for the year ending 30 June 2023 and it is the policy of the Fund not to invest directly into derivatives. Where the fund does have a holding of derivatives, this may be a result of indirect investments gained through participating in a corporate action.

Managed funds may use derivatives such as futures, options and forward rate agreements. Where derivatives are used depends on the investment strategies of the individual managed investments. Copies of the product disclosure statement for the individual managed investments are available from the Voyage website oasis.wrapinvest.com.au/voyage

Except where specially approved by the investment guidelines for that particular managed fund, derivatives will not be used to gear a managed fund's assets, or for speculative purposes.

Investment reserves

The Fund does not maintain investment reserves.

Reserves

Operational Risk Financial Requirement reserve

Under APRA Prudential Standard SPS 114: *Operational Risk Financial Requirement* an Operational Risk Financial Requirement (ORFR) target amount is required to be held.

The financial resources held to meet the ORFR target amount can be held either as:

- an operational risk reserve within the fund;
- operational risk trustee capital held by the RSE licensee; or
- a combination of both

General reserve

The General Reserve represents timing differences from operational processes between the Fund and Members. These amounts may be allocated to members in future years.

The balance of the General reserve at the end of the last 3 financial years is summarised below:

30 June 2023: \$13.8M

30 June 2022: \$14.4M

30 Jun 2021: \$14.7M

For details of the balances and movement of the general reserve and other reserves, refer to the 'Statement of Changes in Reserves for the year ended 30 June 2023' table below.

Statement of Changes in Reserves for the year ended 30 June 2023:

	Operational Risk Financial Requirement reserve		General reserve		Unallocated surplus reserve		Total reserve	
	30 June 2023 \$000	30 June 2022 \$000	30 June 2023 \$000	30 June 2022 \$000	30 June 2023 \$000	30 June 2022 \$000	30 June 2023 \$000	30 June 2022 \$000
Opening balance as at 1 July	11,332	11,319	14,405	14,673	–	–	25,737	25,992
Profit/(loss) after income tax	–	–	–	–	-261	-254	-261	-254
Net transfer to/(from) reserves	309	13	-570	-268	261	254	–	-1
Closing balance	11,641	11,332	13,835	14,405	–	–	25,476	25,737

Asset allocation

The asset allocation information in the table below shows how the Fund, as a whole, and not Voyage as an individual product in the Fund, is invested across the different asset classes.

When you invest into the Fund you can invest in a number of different term deposits, managed funds and approved ASX listed securities. Term deposits are classified as cash and ASX listed securities are classified as Australian shares. Where a managed fund invests across a number of asset classes, we will treat the asset allocation based on a 'look through basis' using the managed fund's individual asset allocations.

Asset	30 June 2023	30 June 2022
Cash	14.1%	15.5%
Australian Fixed interest	9.4%	10.2%
International Fixed Interest	8.6%	8.4%
Property	4.7%	4.8%
Australian Equity	34.7%	33.9%
International Equity	27.5%	26.2%
Other	1.0%	1.0%
Total	100%	100%

The information in the preceding table has been obtained from fund managers either directly or from a third party and was current at the time this document was prepared. Whilst the external sources of this information are considered reliable, the Trustee and any Insignia Financial Group company cannot guarantee either the accuracy or completeness of the information and do not accept any responsibility for any inaccuracies, errors or omissions.

Investment options that exceeded five percent of the total assets of the Fund

The following investment option exceeds five percent of the total assets of the Fund:

- Cash Account (the central cash account for all transactions into and out of accounts. It is a deposit account held through the Fund's Custodian with Macquarie Bank Limited).

Managed fund Information

The most up to date asset allocation for each of the managed funds is available from your financial adviser.

The asset allocation for each fund that you are invested in is included in the 'Detailed Superannuation Asset Allocation' report that can be accessed in the reporting section of the Online Portal.

For asset allocation information on other funds that you are not invested in, please refer to your financial adviser.

Other information

Understanding investment performance

The investment performance of the Fund is determined by reference to the investment performance of the assets of the Fund, and different types of assets will perform differently in different market conditions. In your product, you get to choose the assets (investment options) that your super (and, accordingly, the Fund) is invested in. The investment performance of those investment options is directly allocated to you. You should refer to your annual statement for the year ended 30 June 2023 for details of the investment performance of your chosen investment options.

Alternatively, information on the performance of accessible listed securities and term deposits are available through the Online Portal. Additional information on the performance of all the managed funds available through your product is available from your financial adviser.

Group Insurance

From 1st October 2023, members with Group Death and/or Total and Permanent Disablement and/or Group Salary Continuance have received a decrease to their premiums. Additionally, the terms of Total and Permanent Disability cover were amended.

Where a member permanently departs Australia, their insurance cover is unable to continue and will be cancelled. Members will be not be able to claim an insurance benefit for a claim that occurs on or after the date of permanent departure.

Change of personal details

It is important that you stay in touch with us and keep your account active and up to date, so you do not become 'lost', and so we can keep you informed about your investment and pay any benefits directly to you.

Please refer to your Annual Statement and let us know if anything has changed or has not been reported accurately e.g. mobile phone number, address details – both postal and residential, beneficiaries, insurance benefits, Tax File Number, etc.

To update your details, please contact Client Services.

Unclaimed money superannuation members

The Trustee is required to transfer your benefits to the ATO as unclaimed money if all of these circumstances apply:

- you are aged 65 or over
- the Trustee has not received a contribution or rollover for you for two years
- after making reasonable efforts, the Trustee is unable to contact you again, after five years since last contacting you.

Lost member reporting and payments

It is important that you stay in touch with us and keep your account active, so you do not become 'lost'.

You may be classified as a 'lost member' if:

- we have made one or more attempts to send written communications to you at your last known address and we believe on reasonable grounds that you can no longer be contacted at any address known to the fund; and
- you have not contacted us (by written communication or otherwise) within the last 12 months of your membership of the Fund; and
- you have not accessed details about your account online within the last 12 months of your membership of the Fund; and
- we have not received a contribution or rollover from you, or on your behalf, in the last 12 months of your membership of the Fund.

We are required to report a 'lost member's' account to the Australian Taxation Office (ATO). Additionally, we are required to transfer a lost member's account to the ATO if:

- the account balance is less than \$6,000; or
- we are satisfied that it will never be possible, having regard to the information reasonably available to us, to pay an amount to the member.

If your account does become 'lost' and paid to the ATO you will lose any insurance associated with the account, and will need to contact the ATO about payment options.

Closing or blocking access to your account

Unless prohibited under Australian law, we may close your account if we think that you haven't used it appropriately or for any other reason we, acting reasonably, consider appropriate. We will not give you prior notice before closing your account if we consider that immediate closure is necessary to protect us or you from suffering financial loss (for example, as a result of suspected fraudulent activity on the account).

Proceeds of crime

Generally, your superannuation benefits may not be cashed or rolled over, where the Trustee must comply with a forfeiture order which allows the proceeds of crime to be recovered from your super.

Enquiries and complaints

We value your feedback regarding our performance and we're committed to resolving any concerns you may have.

Our customer service team is your first point of contact for any enquiries, raising concerns or providing feedback. We will do our best to resolve your concerns genuinely, promptly, fairly and consistently, and keep you informed of the progress.

Alternatively, your complaint can be escalated to our Complaints Resolution Centre.

Phone: 1800 892 353

Email: service@wrapinvest.com.au

In Writing: GPO Box 3154 Sydney NSW 2001

Further help – the Australian Financial Complaints Authority (AFCA)

You have the option to lodge a complaint with AFCA directly rather than lodging a complaint with us. You can also lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum time frame prescribed by RG271. AFCA provide a fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Abridged financial information

The following financial information is taken from the 30 June 2023 audited financial statements (except where indicated otherwise) of the Oasis Superannuation Master Trust as a whole.

If you would like a copy of the audited financial statements and auditor's report, please contact Client Services.

Statement of Financial Position as at 30 June 2023

	30 June 2023 \$000	30 June 2022 \$000
Assets		
Cash and cash equivalents	321,993	392,653
Receivables	19,623	30,522
Investment assets		
Equities	292,624	284,194
Interest bearing securities	8,813	9,666
Term deposits	64,039	18,718
Unlisted unit trusts	2,350,737	2,535,363
Derivatives	31	19
Current tax assets	1,198	–
Total assets	3,059,058	3,271,135
Liabilities		
Payables and accruals	2,305	2,729
Current tax liabilities	–	1,853
Deferred tax liabilities	6,631	1,592
Total liabilities (excluding member benefits)	8,936	6,174
Net assets available for member benefits	3,050,122	3,264,961
Member benefits		
Defined contribution member liabilities	3,024,646	3,239,224
Total Member benefits	3,024,646	3,239,224
Total net assets	25,476	25,737
Equity		
Operational Risk Financial Requirement reserve	11,641	11,332
General reserve	13,835	14,405
Total equity	25,476	25,737

Income Statement for the year ended 30 June 2023

	30 June 2023 \$'000	30 June 2022 \$'000
Superannuation activities		
Interest income	12,289	868
Dividend income	12,403	17,207
Distribution income	138,962	166,794
Net change in fair value of investments	114,797	-434,661
Other income	73	26
Total revenue/(loss)	<u>278,524</u>	<u>-249,766</u>
Expenses		
Administration expenses	28,953	36,464
Other operating expenses	635	–
Total expenses	<u>29,588</u>	<u>36,464</u>
Profit/(loss) from operating activities	<u>248,936</u>	<u>-286,230</u>
Add/(less): Net benefits allocated to defined contribution members' accounts	-255,887	263,108
Profit/(loss) before income tax	<u>-6,951</u>	<u>-23,122</u>
Income tax benefit/(expense)	6,690	22,868
Profit/(loss) after income tax	<u>-261</u>	<u>-254</u>

Client Services

Phone: 1800 892 353

Email: service@wrapinvest.com.au

Correspondence address

Voyage Superannuation Master Trust

GPO Box 3154

Sydney NSW 2001