



2024 Fund Information Report

Reporting Period 1 July 2023 to 30 June 2024

Voyage Superannuation Master Trust

Issued December 2024



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A message from the Chair – Lindsay Smartt


Welcome to the 2023-2024 financial year Fund Information Report. As this will be my final letter to members as Chair before I hand over to Danielle Press, I would like to express my gratitude for being entrusted to work with a team of professionals that looks after your financial interests. I'm privileged to be able to update you on the progress we've made this year to deliver on what matters to you, our members.

I'm pleased to let you know that the most recent Member Outcomes Assessment concluded that overall, the products in the fund are promoting the financial interests of members, based on industry-wide standards. As always, striving to achieve strong performance for your super and pension investments in the 2023-2024 financial year continued to be a priority. It has been very satisfying to deliver positive outcomes in uncertain times and we're very proud that our commitment to you through investment performance, products and services has been recognised.

As we continue to grow and enhance the products, features and services we offer our members, we understand that these activities must go hand in hand with strategies to safeguard your retirement savings. By choosing us as your super fund, you have trusted us with the responsibility of protecting both you and your investments, and we take this responsibility very seriously. That's why protecting the privacy and security of our members' data is paramount for us. Our comprehensive Cyber Security strategy provides a powerful line of defence against the increasingly sophisticated and growing volume of cyber threats. We recognise the importance of Cyber Security, and we'll continue to invest in it so that we can provide a secure, compliant and resilient environment that evolves to protect our members and your retirement savings.

In closing, I'd like to wish our members well and reinforce our commitment as your super fund trustee, to helping you save toward your retirement goals and safeguard your financial future.

On behalf of the Trustee Board and Management, thank you for trusting us to look after your retirement savings. I know that your savings will continue to be in good hands with the Trustee Board and Management and we hope you will join the 2024 Annual Members' Meeting. You'll receive your invitation to the meeting by this December, which will be held in February 2025. At the meeting, you'll hear about your fund's performance, get a view of what's to come, and have the opportunity to ask questions of the people looking after your super.



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 Fund Information Report are provided in good faith for you and your financial adviser and are current as at 30 June 2024, unless otherwise stated.

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

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 Fund Information 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 2024 but may be subject to change. Updated information will be available free of charge by contacting Client Services on 1800 892 353.

Trustee

Oasis Fund Management Limited (AFSL No 274331, ABN 38 106 045 050 RSE L0001755) is the Trustee of the Fund. The Trustee Board has professional indemnity insurance.

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

Annual Financial Report

The Annual Financial Report (including Directors' Report) for the Fund can be obtained on the website at ioof.com.au/about-us/oasis.

Directors of Oasis Fund Management Limited

The Directors are:

Lindsay Smartt (Chair)

Bachelor of Arts
Fellow, Institute of Actuaries of Australia
Fellow, Australian Institute of Company Directors

Lindsay has over 35 years' experience in financial services as a non-executive director and as an executive in superannuation, insurance and consulting. Lindsay served as President of the Actuaries Institute and was Chief Risk Officer at Munich Re Australasia. He also held senior finance and actuarial positions at MLC and Hannover Life Re. Executive roles encompassed risk, finance, actuarial and investment performance measurement while consulting engagements covered a broad range of assignments in Australian and Asia. Lindsay is a non-executive director of a number of Insignia Financial Group Boards including chair of One-Path Custodians Pty Limited, Oasis Fund Management Limited and NULIS Nominees (Australia) Limited. Lindsay is also a non-executive director of Fidelity Life Assurance Company Limited (NZ) and Fidelity Insurance Limited (NZ) and various not for profit businesses.

Karen Gibson

Bachelor of Science
Graduate Diploma of Teaching
Master of Business Administration
Associate Diploma of Superannuation Management
Graduate, Australian Institute of Company Directors

Karen is a Brisbane based non-executive director with over thirty years' experience in the financial services industry. Building organisational capability and driving a customer focused culture, positioning the organisations for growth, and achieving ambitious strategic objectives were her key achievements as Chief Executive Officer and as non-executive director. Karen has worked with trustees, investment managers, government, and unions to improve the financial security of members and investors and uses this experience to support not for profit organisations in developing effective governance and investment frameworks. Karen has worked with microfinance organisations in Cambodia and Red Cross Refugee Support in Australia.

Jane Harvey

Bachelor of Commerce
Master of Business Administration
Fellow, Institute of Chartered Accountants Australia and New Zealand
Fellow, Australian Institute of Company Directors

Jane has more than 30 years' experience in the financial and advisory services industry. Prior positions include as a Partner at PricewaterhouseCoopers, a Director of Dulux Group Limited from 2018 to 2019, a Director of UGL Limited from 2015 to 2017, and as a Director of DUET Finance Limited, a stapled entity within the ASX Listed DUET Group from 2013 to 2017.

Beth McConnell

Master of Commercial Laws, University of Melbourne
Bachelor of Commerce, University of Melbourne
Bachelor of Laws (Honours), University of Melbourne
Diploma of Superannuation Management,
Macquarie University
Graduate, Australian Institute of Company Directors

Beth has almost 30 years' experience as a corporate, trust and superannuation solicitor and corporate governance adviser, having worked at leading corporate firms, in-house with superannuation funds and in management consulting specialising in corporate governance. She has held a number of senior roles at Mercer, Freehills, Landers & Rogers, and AXA Australia. Beth's experience has been heavily focussed on superannuation and the wider financial services sector. She currently runs her own consulting company, specialising in a range of governance, facilitation and training services and board reviews. Beth is also an Industry Panel Member on the Australian Financial Complaints Authority and is Chair of Jesuit Education Australia. She previously sat on the Superannuation Complaints Tribunal for over five years until it ceased operations at the end of 2020.

Steven Schubert

Bachelor of Science (Applied Mathematics and Physics),
Monash University
Fellow, Institute of Actuaries of Australia
Graduate, Australian Institute of Company Directors (Order of Merit)

Steve has over 40 years of experience in financial services, including management and director roles at Russell Investments and Mercer Australia. He was also Chief Executive Officer of Cooper Investors, an Australian based equities fund manager prior to becoming a non-executive director. Steve's roles have included responsibility for people management, culture, financial results, client management and sales, and he has been a director on boards of a number of financial services entities including a RSE Licensee. He has also participated in many internal and industry forums, committees, tribunals and is currently Convenor of the Institute of Actuaries of Australia's Conduct Committee. Steve has advised many private and public sector RSE Licensees including those for Telstra Corporation, National Australia Bank Limited and governments at both Federal and State level.

Mario Pirone

Corporate Ethics Cranlana, Melbourne
Oxford Blockchain Strategy SAID Business School, London
Advance Management Programme I Harvard Business School, Boston
Grad. Diploma of Business I Macquarie University, Sydney
Business Degree, Major in Accounting I ECU, Perth

Mario brings over 25 years' experience as a senior executive and director in financial services businesses in the areas of superannuation, insurance and funds management. Mario was formerly CEO of Guild Group (2009 to 2022) which includes being the Managing Director of Guild Trustee Services, CEO of CGU Insurance (2004-2008) and a Senior Group Executive with Insurance Australia Group (1999-2008). He has also held a number of non-executive directorships over the past 15 years primarily in financial services. Mario holds a Business Degree and Post Graduate qualifications in addition he attended the AMP Programme at the Harvard Business School, a member of the Australian Institute of Company Directors and is a Fellow of CPA Australia.

Marianne Perkovic

Bachelor of Economics, major in Business Law, Macquarie University (1993)
Master Business Administration, Macquarie Graduate School of Management (2005)
Graduate Australian Institute of Company Directors (2016)
Currently Studying Master of Science, Coaching Psychology, Sydney University (target completion date December 2024)

Marianne has over 28 years of experience in executive, Board Director and Trustee roles across Banking and Financial Services and the Financial Advice and Superannuation Industry. Marianne has extensive experience working in large complex highly regulated companies to help them solve complex challenges and steer change. Marianne is an advocate for diversity and inclusion and driving sustainable transformation with a positive environmental and social impact.

Trustee Director Movement

Jane Harvey – retired 15 December 2023

Marianne Perkovic – appointed 3 October 2023

Mario Pirone – appointed 3 October 2023

Record of attendance of each director of Oasis Fund Management Limited for the last 7 financial years - as at 30 June 2024

	2024 As at 30 June 2024		2023 As at 30 June 2023		2022 As at 30 June 2022		2021 As at 30 June 2021		2020 As at 30 June 2020		2019 As at 30 June 2019		2018 As at 30 June 2018	
Director Name	Board Meetings		Board Meetings		Board Meetings		Board Meetings		Board Meetings		Board Meetings		Board Meetings	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Stephen John Chapman ¹	–	–	–	–	–	–	–	–	–	–	25	28	26	30
Victoria Sophia	–	–	–	–	–	–	–	–	18	18	34	34	29	30
Mary Weekes ²														
Charles (Sandy)	–	–	–	–	–	–	–	–	10	10	33	34	28	30
George Clark ³														
Peter George Mullin ⁴	–	–	–	–	–	–	–	–	6	10	9	11	12	15
Carolyn Michelle Tatley ⁵	–	–	–	–	–	–	–	–	1	4	5	11	9	15
Alan Harold Chonowitz ⁶	–	–	–	–	5	6	18	18	17	18	33	34	26	30
Carolyn Judith Colley ⁷	–	–	–	–	6	8	16	18	17	18	28	34	17	18
Robert Andrew Bloore ⁸	–	–	10	10	12	13	17	18	5	8	–	–	–	–
Jane Margaret Harvey ⁹	10	16	24	24	13	13	18	18	7	8	–	–	–	–
Annette Louise King ¹⁰	–	–	–	–	2	2	–	–	–	–	–	–	–	–
Beth Veronica McConnell ¹¹	16	16	24	24	4	4	–	–	–	–	–	–	–	–
Steven John Schubert ¹²	16	16	22	24	4	4	–	–	–	–	–	–	–	–
Lindsay Raymond Smartt ¹³	16	16	24	24	13	13	8	8	–	–	–	–	–	–
Karen Nita Gibson ¹⁴	16	16	24	24	13	13	3	3	–	–	–	–	–	–
Geoffrey Martin Walsh ¹⁵														
Mario John Pirone ¹⁶	9	16	–	–	–	–	–	–	–	–	–	–	–	–
Marianne Perkovic ¹⁷	9	16	–	–	–	–	–	–	–	–	–	–	–	–

Key:

- 1 Resigned on 31 July 2019.
- 2 Resigned on 31 December 2020.
- 3 Resigned on 31 January 2020.
- 4 Resigned on 31 January 2020.
- 5 Resigned on 31 January 2020.
- 6 Resigned on 31 December 2021.
- 7 Resigned on 16 March 2022.
- 8 Appointed on 31 January 2020. Resigned on 9 December 2022.
- 9 Appointed on 31 January 2020. Resigned on 15 December 2023.
- 10 Appointed on 17 March 2022. Resigned on 20 May 2022.
- 11 Appointed on 17 March 2022.
- 12 Appointed on 17 March 2022.
- 13 Appointed on 18 January 2021.
- 14 Appointed on 31 March 2021.
- 15 Appointed on 31 March 2021. Resigned on 16 March 2022.
- 16 Appointed on 3 October 2023.
- 17 Appointed on 3 October 2023.

Key Management Personnel (KMP) for period covering 01 July 2023 to 30 June 2024

Chief Executive Officer and Executive Director

Scott Hartley – appointed 1 March 2024

Qualifications: Bachelor of Business Administration, Marketing, Certificate, Advanced Management Programme

Scott has over two decades of experience in the wealth management sector and proven experience in turnarounds, transforming, and growing wealth management businesses. Prior to his role as CEO of Insignia Financial, he was CEO at AMP Australia Wealth Management and previously CEO of Sunsuper. Before joining Sunsuper, Scott led MLC's corporate and institutional wealth businesses including Plum Financial Services and JANA Investment Advisers. Scott is a member of the Australian Institute of Company Directors, a former Director of the Financial Services Council, and a Fellow of the Association of Superannuation Funds of Australia.

Chief Financial Officer

David Chalmers – appointed 16 March 2020

Qualification: Master of Business Administration

David is the Chief Financial Officer of Insignia Financial Limited and has more than 20 years' global finance experience across consulting, investment banking, private equity and corporate environments with Spark New Zealand, MediaWorks and Macquarie. Most recently he was Chief Financial Officer of Spark New Zealand, the country's largest telecommunications company.

Chief Operating and Technology Officer

Frank Lombardo – appointed 1 March 2016 (ceased KMP duties effective 26 July 2024)

Qualification: Bachelor of Economics

Frank is the Chief Operating & Technology Officer of Insignia Financial Limited and has over 20 previously held senior management roles at NAB and Aviva Australia.

Chief Investment Officer

Daniel Farmer – appointed 1 July 2017

Qualifications: Master of Commerce, Bachelor of Economics

Dan is the Chief Investment Officer of Insignia Financial Limited and is a member of the Investment Management Committee. Prior to this he managed the Australian Equities portfolio for seven years and successfully implemented the boutique program and defensive equities portfolio. Previously, Dan was a Senior Executive in Investments at TelstraSuper.

Acting Chief Member Officer

Sally Hopwood – appointed 26 February 2024 (ceased KMP duties effective 26 July 2024)

Qualifications: Bachelor of Science with majors in mathematics and statistics

Sally joined the Member Office from the NULIS Office of the Superannuation Trustee (OST) at MLC Wealth. Prior to joining the OST in September 2020, Sally worked in MLC Wealth's Regulatory Affairs team for more than six years, with responsibility for liaising with both APRA and ASIC on a range of wealth management matters including superannuation, financial advice, investment management and life insurance. Sally has more than 35 years of financial services experience including actuarial, corporate superannuation consulting, administration, product management and regulatory engagement. She qualified as a Fellow of the Institute of Actuaries of Australia in 1993 and completed the Australian Institute of Company Directors' Course in 1998.

Chief Distribution Officer

Mark Oliver – appointed 21 February 2020 (ceased KMP duties effective 26 July 2024)

Qualifications: Certified Investment Management, Certificate of Superannuation & Retirement Planning, Certificate of Investment Planning 1, Diploma in Business Studies, Certificate of Risk Management, Certificate of Entry Level Competencies

Mark is the Chief Distribution Officer of Insignia Financial Limited. He is a member of the Funds Management Committee, a member of the Superannuation Trustee Investment Committee and Chair of the Insurance Reference Committee. Mark has over 30 years' experience across the financial services sector in Australia and the UK. He previously held senior management roles at Credit Suisse Asset Management, Barclays Global Investors and most recently BlackRock Australia, where he was Managing Director, Retail Advisory & iShares.

Chief Risk Officer

Anvij Saxena – appointed 27 March 2023

Qualifications: Bachelor of Laws, Bachelor of Business, Graduate, Australian Institute of Company Directors

Anvij has joined as the Chief Risk Officer and has 20 years of experience in financial services. Anvij has extensive experience in senior risk management roles including time at Colonial First State as Chief Risk Officer. Most recently Anvij was Executive General Manager Operational Risk and CRO Business Support Units at Commonwealth Bank of Australia.

Chief People Officer

Mel Walls – appointed 1 July 2023

Qualifications: Bachelor of Arts (Hons), Psychology, Bachelor of Arts (BA) Psychology/Psychophysiology

Mel is the Chief People Officer for Insignia Financial. Mel has more than 20 years' experience in human resources with expertise in culture, organisational development and change management. Mel joined Insignia Financial in 2019 and has played a key role in supporting the change and transformation activity with respect to people and cultural integration and employee communications. Prior to joining Insignia Financial in 2019, Mel most recently was General Manager, People & Change for AusNet Services and prior to this held several senior roles in commercial banking.

Chief Client Officer

Christopher Weldon – appointed 1 July 2023 (ceased KMP duties effective 26 July 2024)

Qualifications: Diploma of Financial Planning, Bachelor of Commerce and Bachelor of Computing (Finance and Accounting), Graduate Diploma of Applied Finance and Investment

Chris has over 19 years' experience in financial services and through his career has worked for several large Australian financial institutions including Insignia Financial, MLC and Challenger. Chris has worked in senior product roles at both Insignia Financial and MLC and held the Head of Product role for Insignia Financial for over six years where he was responsible for the development and execution of product strategy for the entire Insignia Financial group. During his time at MLC, Chris worked within the wrap business and led a number of product developments across both superannuation and investment wrap platforms. Most recently, Chris led Insignia Financials frontline ClientFirst teams responsible for the delivery of the company's service experience to our clients, advisers and employers.

Former KMP

Chief Member Officer

**Anne Coyne – appointed 9 January 2023
(ceased KMP duties effective 23 February 2024)**

Qualifications: Bachelor of Commerce (Accounting), Executive Master of Business Administration

Anne was recently appointed to the role of Chief Member Officer. Anne brings over 25 years industry experience within the wealth management industry, specialising in Superannuation, Governance, and Risk Management – 15 of these with MLC and more recently Insignia Financial. Anne’s previous roles included Senior Manager – Governance, Trustee Advice Partner – Office of the Trustee, and more recently Senior Principal – Governance & Disclosures.

Chief Executive Officer

**Renato Gaspar Mota – appointed 1 July 2013
(ceased KMP duties effective 29 February 2024)**

Qualifications: Bachelor of Commerce (Honours in Finance), Bachelor of Business (Economics and Finance), Advanced Management Program, Chartered Financial Analyst

Renato is the Chief Executive Officer of Insignia Financial Limited and has over 20 years’ experience in financial services in senior management and corporate strategy roles. He has led Insignia Financial through a series of forward thinking, strategic initiatives including the development of Insignia Financial’s ClientFirst transformation. He joined Insignia Financial in 2003 and has previously worked for Rothschild, NAB and ANZ, and is a CFA charter holder.

Material Outsourced Service Providers	
Names and Australian Business Numbers of each outsourced service provider who provides services which may affect a material business activity of the entity.	
Service Provider	ABN
I00F Service Co Pty Ltd	99 074 572 919
Macquarie Investment Management Limited	66 002 867 003
Bond Street Custodians Limited	57 008 607 065

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 an 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:

- 4D Infrastructure Pty Ltd
- abrdn Oceania Pty Ltd
- Acadian Asset Management (Australia) Limited
- Acadian Asset Management LLC
- AHL Partners LLP
- Allan Gray Australia Pty Ltd
- AllianceBernstein Australia Limited
- Alphinity Investment Management Pty Ltd
- Altrinsic Global Advisors LLC
- American Century Investment Management Inc
- AMP Capital Investors Limited
- Antares Capital Partners Ltd
- Antipodes Partners Limited
- Apis Capital Advisors, LLC
- Ardea Investment Management Pty Limited
- Arrowstreet Capital, L.P.
- Ausbil Investment Management Limited
- Australian Ethical Investments Ltd
- AXA Investment Managers Australia Ltd
- Axiom Investors LLC
- Bell Asset Management Limited
- Bennelong Australian Equity Partners Pty Ltd
- Bentham Asset Management Pty Limited
- BlackRock Investment Management (Australia) Limited
- C WorldWide Asset Management Fondsmæglerselskab
- Capital International, Inc.
- CBRE Investment Management Listed Real Assets LLC
- Celeste Funds Management Limited
- Chester Asset Management Pty Ltd
- ClearBridge Investments Limited
- Colchester Global Investors Ltd
- Colonial First State Investments Limited
- Dexus Asset Management Limited
- DFA Australia Limited
- Eley Griffiths Group Pty Ltd
- Epoch Investment Partners Inc
- FIL Investment Management (Australia) Limited
- Firetrail Investments Pty Limited
- First Sentier Investors (Australia) IM Ltd
- First Sentier Investors Realindex Pty Ltd
- Franklin Templeton Australia Limited
- Franklin Templeton Institutional, LLC
- GMO Australia Limited
- Goldman Sachs Asset Management Australia Pty Ltd
- GQG Partners LLC
- Graham Capital Management
- 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 Pty Ltd
- J O Hambro Capital Management Limited
- Janus Henderson Investors (AUS) Institutional Funds Management Ltd
- JPMorgan Asset Management (Australia) Limited
- Kapstream Capital Pty Ltd
- Lazard Asset Management LLC
- Lazard Asset Management Pacific Co
- Loftus Peak Pty Limited
- Macquarie Investment Management Australia Limited
- 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 Limited
- Metrics Credit Partners Pty Limited
- MFS International Australia Pty Ltd
- Milford Australia Pty Ltd
- MLC Asset Management Services Ltd
- Nanuk Asset Management Pty Limited
- OC Funds Management Limited
- OnePath Funds Management Limited
- Optimix Investment Management Limited
- Orbis Investment Management Limited
- Payden & Rygel
- Pendal Institutional Limited
- Pengana Capital Group Limited
- Perennial Value Management Limited
- Perpetual Investment Management Ltd
- PIMCO Australia Pty Limited
- Platinum Investment Management Ltd
- 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 Alternative Investments
- Russell Investment Management Limited
- Sage Capital Pty Ltd
- Schroder Investment Management Australia Limited
- SG Hiscock & Company Limited
- Solaris Investment Management Limited
- Spheria Asset Management Pty Limited
- State Street Australia Limited
- State Street Global Advisors Australia, Limited
- T. Rowe Price Australia Limited
- Talaria Asset Management Pty Ltd
- Tribeca Investment Partners Pty Ltd
- UBS Asset Management (Australia) Ltd
- Vanguard Investments Australia Ltd
- Walter Scott & Partners Limited
- WaveStone Capital Pty Limited
- Western Asset Management Company Pty Ltd
- WHEB Asset Management LLP
- Winton Capital Management Ltd.
- Yarra Capital Management Limited
- Yarra Funds Management Limited
- Zurich Financial Services Australia Ltd

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 2024 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.

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 2024	30 June 2023
Cash	14.7%	14.1%
Australian Fixed interest	8.9%	9.4%
International Fixed Interest	8.4%	8.6%
Property	5.0%	4.7%
Australian Equity	33.6%	34.7%
International Equity	28.3%	27.5%
Other	1.1%	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.

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 2024: \$16.5M

30 June 2023: \$13.8M

30 June 2022: \$14.4M

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 2024' table below.

Statement of Changes in Reserves

	Operational Risk Financial Requirement reserve			General reserve			Unallocated benefits reserve			Total reserve		
	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-24	30-Jun-23	30-Jun-22
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance as at 1 July	11.6	11.3	11.3	13.8	14.4	14.7	–	–	–	25.4	25.7	26.0
Profit/(loss) after income tax	–	–	–	–	–	–	–	-0.3	-0.3	–	-0.3	-0.3
Net transefr (from)/to reserves	-4.0	0.3	0.0	2.7	-0.6	-0.3	–	0.3	0.3	-1.3	–	-0.0
Closing balance	7.6	11.6	11.3	16.5	13.8	14.4	–	–	–	24.1	25.4	25.7

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 2024 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.

You can amend your insurance cover any time. You can contact your financial adviser or Client Services for more information in relation to your insurance.

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.

Special rules for temporary residents

If you're a temporary resident and your visa has expired and you leave Australia permanently, you may be able to claim the superannuation you hold with us as a Departing Australia Superannuation Payment. Withholding taxes may apply to the lump-sum payment. However, if you don't make a claim within six months of your visa expiring or your departure from Australia (whichever happens last), we may be required to transfer your superannuation to the ATO as unclaimed super. In these circumstances, relying on relief from ASIC, we're not required to notify you or give you an exit statement and you'll need to contact the ATO directly to claim your superannuation. For more information go to ato.gov.au

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 ASIC Regulatory Guide 271 (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.

Contact Details

Product	Phone /Email	Address	Website:
Voyage Superannuation Master Trust	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	Voyage Superannuation Master Trust GPO Box 3154 Sydney NSW 2001	wrapinvest.com.au/voyage

Client Services

Phone: 1800 892 353

Email: service@wrapinvest.com.au

Correspondence address

Voyage Superannuation Master Trust

GPO Box 3154

Sydney NSW 2001