



# Grow Wrap Super and Pension Service

2023 Annual Report  
Reporting Period 1 July 2022 to 30 June 2023  
Issued December 2023



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## A message from the Chair – Lindsay Smartt

Welcome to Trustee's Annual Report for members of the Grow Wrap Super and Pension Service as offered by the Retirement Portfolio Service 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 Retirement Portfolio Service 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

Grow Wrap Super and Pension Service (Grow Wrap) is offered by the Retirement Portfolio Service (ABN 61 808 189 263, RSE R1000986, SFN 4571 15975) (the Fund), a regulated superannuation fund. When you invest in Grow Wrap Super Service or Pension Service, you become a member of the 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. Before acquiring or continuing to hold Grow Wrap you should consider the relevant PDS to determine whether Grow Wrap is appropriate for you.

The PDS is available at [wrapinvest.com.au](http://wrapinvest.com.au)

Unless otherwise stated, the value of your investments will fluctuate as the values of underlying assets rise or fall.

In this Annual Report, the terms 'we', 'us' and 'our' refers to OnePath Custodians Pty Limited. The term 'Grow Wrap', refers to Grow Wrap Super Service and/ or Pension Service (as applicable).

### Trustee

OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (the Trustee) is the Trustee of the Fund and the issuer of this Annual Report. The Trustee is part of the Insignia Financial Group comprising Insignia Financial Limited 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 Customer Services on 1800 095 825.

### Trust Deed

The Fund is governed by a Trust Deed, a copy of which is available upon request by contacting Customer Services on 1800 095 825.

### Administrator

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

## Auditor

KPMG is the auditor of the Fund and is responsible for the annual audit of the Retirement Portfolio Service, including 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 095 825

**Email:** [service@wrapinvest.com.au](mailto:service@wrapinvest.com.au)

**Website:** [wrapinvest.com.au](http://wrapinvest.com.au)

## Trustee address

**OnePath Custodians Pty Limited**  
800 Bourke Street Docklands VIC 3008

## Administrator address

**Macquarie Investment  
Management Limited**  
GPO Box 3154  
SYDNEY NSW 2001

## Directors of OnePath Custodians Pty Limited

The Directors of OnePath Custodians Pty Limited for the period 1 July 2022 to 30 June 2023 (the Trustee of the Fund), are:

Name	Date of Appointment	Date of Resignation
Mr Robert Andrew Bloore	31/1/2020	09/12/2022
Ms Karen Nita Gibson	31/3/2021	–
Ms Jane Margaret Harvey	31/1/2020	–
Ms Beth Veronica McConnell	17/03/2022	–
Mr Steven John Schubert	17/03/2022	–
Mr Lindsay Raymond Smartt (Chair)	18/1/2021	–

# 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 and SMA's), 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 fund's constitution and are usually calculated each business day by the 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.

- **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.

- **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.

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, separately managed accounts (SMA's), or choose from a menu of approximately 260 managed funds. Specific information (including objectives and strategies) for each individual managed fund can be obtained from the relevant PDS. The underlying PDS for each investment is available from your financial adviser.

## Investment managers

Grow Wrap is supported by some of Australia's leading fund managers to provide you with a broad range of investment options. Information about the performance of these investments is available from the Online Portal or by contacting your financial adviser.

The names of the investment managers of the investment options are as follows:

- abrdn Oceania Pty Ltd
- Acadian LLC
- AHL Partners LLP
- Allan Gray Australian Pty Ltd
- AllianceBernstein LP
- Alphinity Investment Management Pty Ltd
- Altius Capital Management LLC
- Altrinsic Global Advisors, LLC
- American Century Investment Management, Inc.
- Antares Capital Partners Limited
- Antipodes Partners Ltd
- Ardea Investment Management Limited
- Arrowstreet Capital, L.P.
- Ausbil Investment Management Limited
- Australian Ethical Investment Ltd
- Axiom Investors
- AXA Investment Managers
- Bell Asset Management Limited
- Bennelong Australian Equity Partners Pty Ltd
- Bentham Asset Management Pty Ltd
- BlackRock Investment Management (Australia) Limited
- Capital International, Inc.
- CBRE Investment Management Listed Real Estate LLC
- ClearBridge Investments, LLC.
- Colchester Global Investors Ltd.
- Dexus Asset Management Limited
- DFA Australia Limited
- DNR Capital
- Eley Griffiths Group
- Epoch Investment Partners, Inc.
- FIL Investment Management (Australia) Limited
- First Sentier Investors (Australian) Services Limited
- First Sentier Investors Realindex Pty Ltd
- Franklin Templeton Investments Australia Limited
- Fulcrum Asset Management LLP
- Grantham, Mayo, Van Otterloo & Co., LLC
- GQG Partners LLC
- Graham Capital Management, L.P
- Greencape Capital Pty Ltd
- Hyperion Asset Management Limited
- Independent Franchise Partners LLP
- Intermede Investment Partners LLP
- Invesco Australia Limited
- Investors Mutual Limited
- IOOF Investment Management Ltd
- J O Hambro Capital Management Limited
- Janus Henderson Investors (Australia) Institutional Funds Management Limited
- JP Morgan Asset Management (Australia) Limited
- Kapstream Capital Pty Limited
- Lazard Asset Management Pacific Co.

- Loftus Peak Pty Limited
- Macquarie Investment Management Global Limited
- Magellan Asset Management Limited
- Man Investments Australia Limited
- Martin Currie Australia
- Melior Investment Management Pty Ltd
- Merlon Capital Partners Pty Ltd
- MFS International Australian Pty Ltd
- MLC Investments Limited
- Morningstar Investment Management Australia Limited
- Nanuk Asset Management Pty Ltd
- OC Funds Management Limited
- OnePath Funds Management Limited
- Orbis Investment Management Limited
- Payden and Rygel Global Limited
- Pandal Institutional Limited
- Perennial Value Management Limited
- Perpetual Investment Management Limited
- PIMCO Australia Pty Limited
- Platinum Investment Management Limited
- Plato Investment Management Ltd
- Platypus Asset Management Pty Ltd
- Quay Global Investors Pty Ltd
- Renaissance Property Securities Pty Ltd
- Resolution Capital Limited
- Royal London Asset Management Fund Services Limited
- RREEF America L.L.C
- Russell Investment Management Ltd
- Sage Capital Pty Ltd
- Schroder Investment Management Australia Limited
- Spheria Asset Management Pty Limited
- State Street Global Advisors, Australia Limited
- Stewart Investors
- T. Rowe Price Australia Ltd
- Talaria Asset Management Pty Ltd
- UBS Asset Management (Australia) Limited
- 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 Limited
- Yarra Funds Management Limited
- Zurich Investment Management.

### Selecting investment funds

When selecting investment funds, 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 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 funds. Please note that transaction cost factors may apply upon switching.

## Diversification

Grow Wrap allows you to diversify your investments by providing access to a wide range of managed funds, 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 funds 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 fund 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 fund or relevant share price.

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

	Operational Risk Financial Requirement reserve		Administration reserve		Defined benefit that are over/(under) funded		General reserve		Unallocated benefit reserve		Total Equity	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Opening balance as at 1 July	3	3	1	1	24	28	2	2	16	16	46	50
Profit/(loss) after income tax	–	–	–	–	-4	-4	–	–	–	–	-4	-4
Closing balance	3	3	1	1	20	24	2	2	16	16	42	46

The net investment earnings of managed funds (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 Hub 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. 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 Grow Wrap website [wrapinvest.com.au](http://wrapinvest.com.au)

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.

## 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:

- a. an operational risk reserve within the Fund;
- b. operational risk trustee capital held by the RSE licensee; or
- c. a combination of both.

### Administration reserve

The Administration reserve comprises of an Employer reserve balance which can increase or decrease during the year depending on the nature of the transaction type received. The balance was determined following the finalisation of the income tax position for the Fund and its members for the year ended 30 June 2023.

### Defined benefits that are over/(under)funded

Defined benefit member liabilities have been calculated in accordance with AASB 1056 – Superannuation Entities, which is, the amount of a portfolio of investments that would be needed, as at reporting date, to yield future net cash inflows to meet accrued benefits due.

Note: Grow Wrap does not have any defined benefit members.

### 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 General Reserve comprises:

- Tax Reserve
- Remediation Reserve.

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

- 30 June 2023: \$2M
- 30 June 2022: \$2M
- 30 Jun 2021: \$2M

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 above, on pages 12–13.

### Unallocated benefits reserve

The Fund holds an Unallocated benefits reserve, which has been generated by tax deductions on specific insurance premiums which are paid for and claimed by RPS, which do not relate to specific members.

## Asset allocation

The asset allocation information in the table below shows how the Wrap product division of the Fund, as a whole, and not for Grow Wrap Super and Pension Service as an individual product in the Fund, is invested across the different asset classes.

When you invest into the Wrap products issued through 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 class	30 June 2023	30 June 2022
Cash	13.2%	14.2%
Australian Fixed Interest	9.2%	9.6%
International Fixed Interest	9.4%	9.5%
Property	3.4%	2.8%
Australian Equity	37.4%	38.4%
International Equity	26.2%	24.1%
Other	1.2%	1.4%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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 Wrap product division of the Fund

There are three investment options that exceed five percent of the total assets of the Wrap product division of the Fund:

- Cash Hub (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).
- Vanguard Growth Index Fund.
- Vanguard Balanced Index Fund.

### 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

### Trustee

For the year ended 30 June 2023, on 14 June 2023, OnePath Custodians Pty Ltd was issued infringement notices requiring it to pay \$1,464,350 for failing to direct member contributions to a MySuper product.

### 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.

### Change of personal details

It is important that we always have your current details on record so that 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 Customer 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 reasonable 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.

## Enquiries and complaints

We value your feedback 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 095 825

**Email:** [service@wrapinvest.com.au](mailto: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](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 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.

## 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.

## Abridged financial information

The following financial information is taken from the 30 June 2023 audited Financial Statements of Retirement Portfolio Service<sup>#</sup>, except where it is indicated otherwise. If you would like a copy of the audited Financial Statements and auditor's report, please contact Customer Services.

### Financial Report Retirement Portfolio Service

	30 June 2023	30 June 2022
AS AT 30 JUNE 2023	\$m	\$m
<b>Assets</b>		
Cash and cash equivalents	2,282	2,433
Outstanding settlements receivable	–	1
Receivables	1,193	1,734
<b>Investment assets</b>		
Equities	327	300
Interest bearing securities	7	9
Term deposits	356	261
Unlisted unit trusts	30,667	28,120
Life insurance policies	511	663
Derivatives	2	4
<b>Total investment assets</b>	<b>35,345</b>	<b>33,525</b>
<b>Tax assets</b>		
Deferred tax assets	41	145
<b>Total tax assets</b>	<b>41</b>	<b>145</b>
<b>Total assets</b>	<b>35,386</b>	<b>33,670</b>

Continues on page 19.

<sup>#</sup> The financial information on pages 18 to 20 are shown for the Retirement Portfolio Service (Fund) as a whole, and not for the Grow Wrap Super and Pension Service as an individual product in the Fund.

	30 June 2023 \$m	30 June 2022 \$m
<b>Liabilities</b>		
Payables and accruals	56	65
<b>Investment liabilities</b>		
Derivatives	1	2
<b>Total investment liabilities</b>	<b>1</b>	<b>2</b>
<b>Tax liabilities</b>		
Current tax liabilities	129	43
<b>Total tax liabilities</b>	<b>129</b>	<b>43</b>
<b>Total liabilities excluding member benefits</b>	<b>186</b>	<b>110</b>
<b>Net assets available for member benefits</b>	<b>35,200</b>	<b>33,560</b>
<b>Member benefits</b>		
Defined contribution member liabilities	35,087	33,433
Defined benefit member liabilities	71	81
<b>Total member liabilities</b>	<b>35,158</b>	<b>33,514</b>
<b>Total net assets</b>	<b>42</b>	<b>46</b>
<b>Equity</b>		
Operational Risk Financial Requirement reserve	3	3
Administration reserve	1	1
Defined benefit that are over/(under) funded	20	24
General reserve	2	2
<b>Unallocated benefits reserve</b>	<b>16</b>	<b>16</b>
<b>Total equity</b>	<b>42</b>	<b>46</b>

# The financial information on pages 18 to 20 are shown for the Retirement Portfolio Service (Fund) as a whole, and not for the Grow Wrap Super and Pension Service as an individual product in the Fund.

	30 June 2023 \$m	30 June 2022 \$m
<b>INCOME STATEMENT</b>		
<b>FOR THE YEAR ENDED 30 JUNE 2023</b>		
<b>Superannuation activities</b>		
Interest income	65	8
Dividend income	12	18
Superannuation activities	1,685	2,139
Rebates received	19	25
Net change in fair value of investments	1,645	-4,377
<b>Total revenue/(loss)</b>	<b>3,426</b>	<b>-2,187</b>
<b>Expenses</b>		
Administration expenses	109	110
Investment expenses	206	255
Other operating expenses	1	-
<b>Total expenses</b>	<b>316</b>	<b>365</b>
<b>Profit/(loss) from operating activities</b>	<b>3,110</b>	<b>-2,552</b>
Add/(less): Net benefits allocated to defined contribution members' accounts	-2,971	2,174
Add/(less): Net change in defined benefit member liabilities	-4	-4
<b>Profit/(loss) before income tax</b>	<b>135</b>	<b>-382</b>
Income tax (expense)/benefit	-139	378
<b>Profit/(loss) after income tax</b>	<b>-4</b>	<b>-4</b>

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