

ORACLE

2022 Annual Report

—
Oracle Superannuation Plan



More inside

- 4 Feature: How much do you need in retirement?
- 6 Review our performance
- 8 How we invest your super
- 16 Feature: Super thresholds for 2022/23
- 18 About your Plan
- 20 Financial summary
- 21 Contact us

The information in this document is general information only and does not take into account your particular objectives, financial circumstances or needs. It is not personal or tax advice. Any examples included are for illustration only and are not intended to be recommendations or preferred courses of action. You should consider obtaining professional advice about your particular circumstances before making any financial or investment decisions based on the information contained in this document. Information on tax and superannuation legislation is current as at 1 August 2022 and may change.

Issued by Towers Watson Superannuation Pty Ltd (ABN 56 098 527 256, AFSL 236049), as Trustee of the Oracle Superannuation Plan. Preparation of this *Annual Report* was completed on 25 August 2022.

\$351m in Plan net assets

2,142 members are building their wealth in the Plan

How much do you need in retirement?
See page 4

super.towerswatson.com/super/oracle
Find the tools you need to plan

1800 127 953
+61 2 8571 6288 (from overseas)
Contact us

A message from the Trustee

Welcome to the 2022 *Annual Report* for the Oracle Superannuation Plan (ABN 17 608 890 083). This Report reflects on the Plan's investment performance during the year to 31 May 2022 and updates you on some superannuation news.

In a year of high investment market volatility, the Plan experienced contrasting results from its investments. Australian and international share markets, as well as certain alternative assets, produced low but positive returns in the 12 months to 31 May 2022. However, some of the Plan's alternatives and fixed interest investments performed poorly over the same period, being adversely impacted by rising interest rates, inflation and bond yields. This resulted in negative returns for some of the Plan's investment options over a one-year period, as shown to the right.

Following the close of the Plan's year, share markets fell heavily in June 2022, a trend which had started a number of months prior with the Russian invasion of Ukraine. Interest rate hikes and global inflationary pressures continue to cause investor apprehension.

In a challenging environment, it is worth remembering that superannuation is, for most people, an investment for the long term. To view the Plan's detailed performance over the longer term, see the table on page 6.

This year's Report includes a feature article on page 4 to help you think about how much retirement income you might need and what actions you can take to achieve your desired retirement lifestyle. This article is part of the Trustee's Retirement Income Strategy member education program, which aims to help members prepare for retirement and manage risks in retirement. Look out for more member communication which will be added to the Plan's website from time to time. To learn more about the Plan's Retirement Income Strategy, go to super.towerswatson.com/super/oracle/trusteeinformation.

If you have any questions about your super, we are here to help. You can contact the Plan Administrator on **1800 127 953**.

Our performance

Past performance is not necessarily a reliable indicator of future performance.

Investment option	One-year net return to 31 May 2022	Five-year compound average net return (per year)	10-year compound average net return (per year)
Diversified Shares	-1.4%	8.7%	11.3%
Growth	0.2%	5.7%	8.0%
Balanced	-1.2%	4.3%	6.2%
Stable	-1.1%	3.0%	4.4%
Cash	0.1%	0.9%	1.6%

Note: The returns shown are after tax, investment fees and, from 1 July 2013 to 30 June 2016, an allowance to build up the Operational Risk Financial Requirement (ORFR) reserve. The rates apply to the accounts of Employee and Spouse members. Retained Benefit members should see page 6 for information on the returns applied to their accounts. To learn more about the Plan's ORFR reserve, see page 10.



How much do you need in retirement?

It's a question that's often asked: how much income do you need in retirement? A key part of answering this comes down to what kind of retirement lifestyle you would like to have.

Whether you envisage your retirement being filled with travel, pursuing hobbies or living simply and taking life at a slower pace, it's important to check in on how you're tracking to pay for that lifestyle.

Read on to find out what you can do to turn your retirement dreams into reality.

What lifestyle do you want?

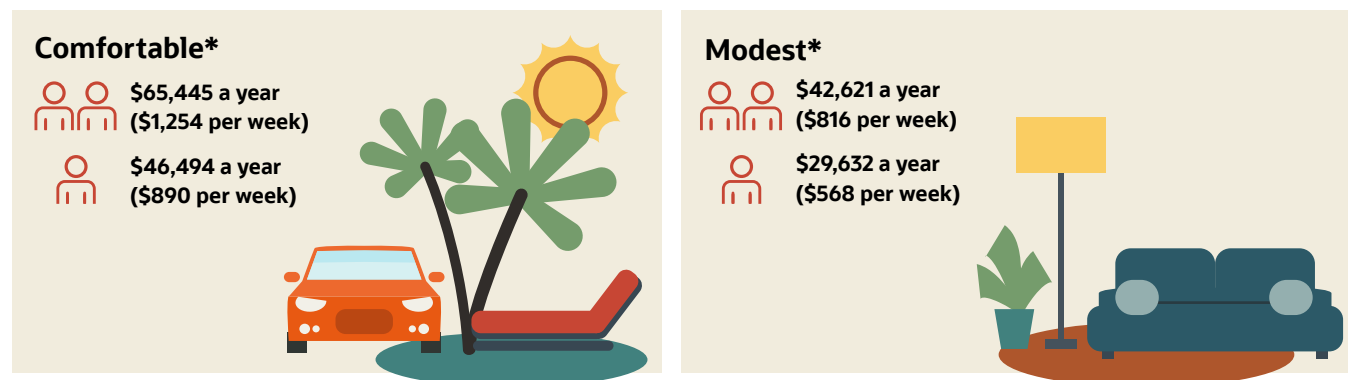
Everyone has different spending needs and ideas of the lifestyle they want in retirement. The Association of Superannuation Funds of Australia (ASFA) provides estimates of what makes for both a "comfortable" and "modest" retirement budget.

According to ASFA, a **comfortable** retirement lifestyle* enables an older, healthy retiree to be involved in a broad range of leisure activities and to have a good standard of living. This would include items like:

- private health insurance;
- a reasonable car;
- computer and mobile/home phone;
- home repairs, insurance and rates; and
- one domestic flight a year and an international flight every seven years.

A **modest** retirement lifestyle* is considered better than the age pension, but still only allows for the basics. For instance, it includes basic private health insurance, a limited budget for home repairs and no allowance for overseas holidays.

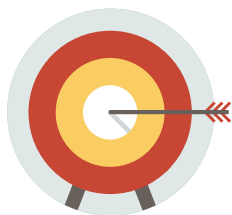
How much might these lifestyles cost?



* ASFA Retirement Standard, The Association of Superannuation Funds of Australia Ltd, March Quarter 2022. www.superannuation.asn.au. Figures assume retirees are aged 65 to 84, own their own home outright and are relatively healthy. ASFA estimated figures are for couples and singles.

Remember that not everyone will receive the full age pension. If your income or assets exceed a certain limit, the amount of age pension will be reduced, so you could end up with a part age pension or not be eligible for the age pension at all.

How do I start planning for the retirement I want?



1. What are your goals?

First up, set your retirement goals. You could perhaps start with the ASFA Retirement Standard and think about how your needs might compare. Learn more about the ASFA Retirement Standard at www.superannuation.asn.au/resources/retirement-standard.



2. How are you currently tracking for retirement?

By adding some simple financial information about yourself and your partner, the Retirement Planner on the Moneysmart website will show how much income you might receive from super and the age pension when you retire.

See: moneysmart.gov.au/retirement-income/retirement-planner.



3. Can you save more?

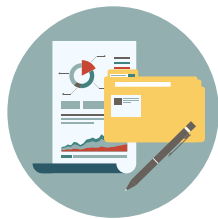
Use the Budget planner on the Moneysmart website to help you work out what you currently spend your money on and what you might have left over to save. Even if you are a long way from retirement, the earlier you start saving, the more you will benefit from compounding returns – earning returns on your returns – which helps you grow your savings more quickly.

Go to: moneysmart.gov.au/budgeting/budget-planner.



4. Do you have more than one super fund?

If so, consider combining your accounts into one superannuation fund, which could save you fees and simplify your paperwork. However, before doing this, you should check if you will lose any valuable benefits such as insurance.



5. Do you know how your super is invested?

Take the time to think about what investment options best suit your circumstances, for example, your age and how you feel about risk. To learn more about the Plan's investment options and how to make any changes, visit super.towerswatson.com/super/oracle/investments.

Want to change your super choices? Visit super.towerswatson.com/super/oracle or call the Plan Administrator on 1800 127 953 for more information.



Need help? See page 16 about how to find a financial adviser.

Review our performance

The table to the right shows the Plan's investment returns. Your super performance will fluctuate each year depending on how investment markets perform. Super returns can be either positive or negative. In most cases though, super is a long-term investment. For instance, returns earned over a period of 10 years, instead of one or two years, are likely to better indicate your super's performance.

Detailed returns are also provided on your *Benefit Statement* and the most recent returns are available by logging into the Member Centre on the website at super.towerswatson.com/super/oracle.

A snapshot of the Plan's returns to 31 May

Past performance is not necessarily a reliable indicator of future performance.

Employee and Spouse members

Investment option	2022	2021	2020	2019	2018	Five-year compound average net return (per year)	10-year compound average net return (per year)
Diversified Shares	-1.4%	28.7%	3.3%	5.7%	9.3%	8.7%	11.3%
Growth	0.2%	14.4%	2.4%	5.9%	6.0%	5.7%	8.0%
Balanced	-1.2%	10.5%	1.8%	6.3%	4.4%	4.3%	6.2%
Stable	-1.1%	6.2%	1.5%	5.6%	3.1%	3.0%	4.4%
Cash	0.1%	0.2%	1.0%	1.8%	1.6%	0.9%	1.6%

Note: The returns shown are after tax and investment fees. An allowance of 0.1% per year from 1 July 2013 reducing to 0.05% per year from 1 July 2015 to 30 June 2016 has been deducted to build up the Plan's ORFR reserve. To learn more about the Plan's ORFR reserve, see page 10. The returns apply to the accounts of Employee and Spouse members.

Retained Benefit members

Investment option	2022	2021	2020	2019	2018	Five-year compound average net return (per year)	10-year compound average net return (per year)
Diversified Shares	-2.0%	28.0%	2.6%	5.1%	8.7%	8.0%	10.6%
Growth	-0.4%	13.8%	1.7%	5.3%	5.4%	5.0%	7.4%
Balanced	-1.8%	9.9%	1.2%	5.6%	3.8%	3.7%	5.5%
Stable	-1.7%	5.6%	0.9%	4.9%	2.5%	2.4%	3.8%
Cash	-0.5%	-0.5%	0.4%	1.1%	1.0%	0.3%	0.9%

Note: The returns shown are after tax, investment fees and administration fees. An allowance of 0.1% per year from 1 July 2013 reducing to 0.05% per year from 1 July 2015 to 30 June 2016 has been deducted to build up the Plan's ORFR reserve, see page 10. The returns apply to the accounts of Retained Benefit members. The administration fee was 0.62% per year at 1 June 2021 but reduced to 0.60% from 1 September 2021.

Returns on your super

Your accounts receive the actual investment return for your chosen option(s) after allowing for tax and investment fees and, if you are a Retained Benefit member, an administration fee (currently 0.60% per year, but was 0.62% prior to 1 September 2021). A small amount was deducted each month from 1 July 2013 to 30 June 2016 to build up the Plan's Operational Risk Financial Requirement (ORFR) reserve. See page 10 for more information about the ORFR reserve.

Investment returns can be positive or negative.

Note: Surcharge payments (if any) are deducted from your benefits.

If you leave during the year

Investment returns are calculated each year. If your super needs to be paid out before investment returns have been calculated, an interim earning rate will be used. This will cover the period from the previous annual review date until the date your benefit is paid or your transfer request is processed.

If you switch investment options, an interim earning rate will be applied to the part of your account that you're switching to calculate earnings at that time.

The interim earning rate is based on the Plan's estimated monthly net investment returns, prorated if calculated during the month. When net investment returns are not available, a calculation is made using a suitable market index for each asset class.



To keep track of your super, you can log into the Member Centre at **super.towerswatson.com/super/oracle**.

How we invest your super

The Plan has five investment options for you to choose from, each with different investment objectives and a different investment strategy. We know that it is important for you to find the most appropriate investment choice for your circumstances.

Note that none of the Plan's investment options guarantee the return of capital. For all options there may be periods of low returns and the possibility of negative annual returns from time to time.

If you wish to change how your super is invested, go to the Member Centre on the Plan's website or download a *Super Options form (or My Spouse form)*. You should consider obtaining financial advice before making any changes – see page 16 for how to find a financial adviser.

On pages 11 to 15 you can read about the investment objectives and strategy of each option. Details of the Plan's investment managers as at 31 May 2022 are on page 9.

Our investment objectives

Investment objectives are specific goals that the Trustee sets for the performance of the Plan and each investment option. They are not intended as forecasts or guarantees of future investment returns. Generally, the Trustee aims to:

- Invest the Plan's assets prudently as permitted by the Trust Deed and by superannuation law;
- Invest across a diverse range of assets;
- Ensure that the Plan is able to make benefit payments to members when they are due; and
- Monitor the performance of the Plan's investment managers to ensure they exercise integrity, prudence and professional skill in fulfilling the investment tasks delegated to them.

Our investment strategy

An investment strategy is the plan the Trustee follows to achieve the objectives of an investment option. Each investment option has its own investment strategy. See pages 11 to 15 for details.

Investment changes

In late 2021 following a comprehensive review of the Plan's investment strategy, the Trustee and its investment consultant made changes to the Plan's alternative assets. This resulted in adding exposure to alternative credit through the Towers Watson Investment Management Alternative Credit Fund.

The changes aim to improve the efficiency, risk profile and diversification within the affected investment options, being the Growth, Balanced and Stable options. Given the complexities and variety of investment opportunities for alternative credit, the Trustee chose an implementation route which it considered was most appropriate for the Plan.

As a result of the changes, the Plan has investments in two products that are managed by Towers Watson Investment Management Limited (Authorised and Regulated by the Financial Conduct Authority, registered number 446740) and a product that is managed by Towers Watson Australia Pty Ltd (AFSL 229921). These investments are managed by different portfolio management teams and gain exposure to over 30 underlying investment managers who are best in class for their relevant area.

The Trustee treats potential and actual conflicts of interest seriously and has developed controls and processes for identifying, monitoring and managing conflicts as appropriate. These controls and processes have been applied when deciding to make these investments and will continue to be applied when assessing investment performance and suitability in future.

For more details, refer to the October 2021 issue of [Super News](#) on the Plan's website.



Investment managers

The Trustee appoints professional investment managers to manage the Plan's investments. These managers and their products may be changed from time to time without prior notice to, or consent from, members.

The Plan's investment managers at 31 May 2022 and 2021 were:

Investment manager	2022	2021
	\$ Million	
Australian shares		
Vinva Investment Management Limited (Vinva Australian Equities Fund)	27.3	27.8
Hyperion Asset Management Limited (Hyperion Australian Growth Companies Fund)	9.4	10.0
Merlon Capital Partners (Merlon Concentrated Australian Share Fund – Class I)	18.3	15.7
International shares [#]		
BlackRock Investment Management (Australia) Limited (BlackRock) (BlackRock Fission Indexed International Equity Fund)	–	37.8
BlackRock (iShares Wholesale International Equity Index Fund)	51.3	14.5
Schroder Investment Management Australia Limited (Schroder) (Schroder Emerging Markets Sustainable Fund – Wholesale Class)	16.7	18.9
Towers Watson Australia Pty Ltd (Willis Towers Watson Australia Global Equity Focus Fund A Units – Hedged)	40.0	44.4
Towers Watson Australia Pty Ltd (Willis Towers Watson Australia Global Equity Focus Fund A Units – Unhedged)	10.1	12.3
Property		
Dexus Wholesale Property Limited (Dexus Wholesale Property Fund)	26.7	31.3

Investment manager	2022	2021
	\$ Million	
Alternatives*		
Towers Watson Investment Management Limited (Towers Watson Diversifying Strategies Fund AUD A Hedged)	16.5	16.2
Schroder (Schroder Real Return Fund – Professional Class)	16.0	17.9
Bell Asset Management Limited (Bridgewater All Weather Fund (Aust) – S2)	10.9	20.1
Maple-Brown Abbott Limited (Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged)	13.5	13.3
Towers Watson Investment Management Limited (Towers Watson Alternative Credit Fund AUD A Shares Hedged)	14.4	–
Fixed interest^		
Macquarie Investment Management Australia Limited (Macquarie) (Macquarie Enhanced Australian Fixed Interest Fund)	42.4	44.1
Macquarie (Macquarie Australian Diversified Income Fund)	6.0	6.0
Ardea Investment Management Pty Ltd (Ardea Real Outcome Fund)	12.0	12.2
Cash		
Macquarie (Macquarie Treasury Fund)	16.4	16.7

[#] International shares includes hedged and unhedged shares, as well as emerging markets shares.

^{*} Alternative assets include alternative risk premia strategies, real return funds, global listed infrastructure, structured beta funds and alternative credit.

[^] Fixed interest includes Australian fixed interest and inflation plus assets and investment grade credit.

Other investment information

Derivatives

Part of the Plan's assets (approximately 12% to 19% of each investment option except the Diversified Shares and Cash options) were invested in various alternative assets whose managers may make use of derivatives to assist in achieving their objectives. The managers do not hold uncovered derivatives.

The Plan's other investment managers only use derivatives for risk-control purposes or to more efficiently shift asset allocations.

Investment managers are required to have risk management processes in place in relation to the use of derivatives and the purposes for which they are used. Each year, the Trustee obtains confirmation from the managers that they have complied with their processes.

Super defined

Investment objectives: This is a fund's investment goals. A fund's investment objectives are usually set in terms of risk and return. For example, the Plan might aim to achieve returns that exceed the rate of inflation by a set amount while limiting the probability of a negative annual return over a given period.

Asset allocation: The distribution of investments across various asset classes (such as shares, property, fixed interest and cash).

Reserves

The Trustee does not maintain investment reserves. However, it does maintain a general reserve and an Operational Risk Financial Requirement reserve, as described below.

General reserve

The general reserve is used to finance certain Plan expenses. The level of the general reserve over the past three years is shown below. The Trustee has decided that the general reserve will be invested in the same way as the Growth option.

Operational Risk Financial Requirement (ORFR) reserve

Since 1 July 2013, super funds have been required to set aside financial resources to address their operational risks. The Trustee has established an ORFR reserve for this purpose.

The Trustee has decided that the ORFR reserve will be invested in the same way as the Growth option. The desired level of 0.25% was reached at 30 June 2016 and the Trustee periodically monitors the reserve to ensure it remains close to this level. Should the reserve fall below a predetermined shortfall limit, the Trustee will enact a plan for its replenishment. The Trustee will update members annually on the status of the reserve.

Level of reserves

As at 31 May	General reserve \$	General reserve % of net assets	ORFR reserve \$	ORFR reserve % of net assets
2022	716,407	0.20%	972,705	0.28%
2021	912,077	0.25%	969,926	0.27%
2020	983,714	0.31%	847,875	0.27%

Diversified Shares

What are the investment objectives for this option?

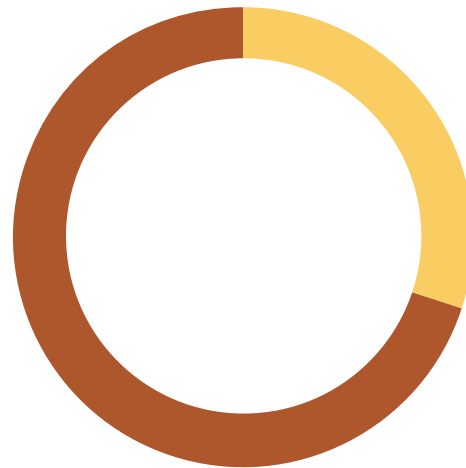
- To achieve a return (after tax and investment fees) that is at least **4.0% p.a.** more than movements in the Consumer Price Index (CPI) over rolling 10-year periods.
- To limit the probability of a negative return over rolling 12-month periods to **approximately 6 in 20 years**.

What investment strategy does this option use?

Invest 100% in shares, with approximately 30% in Australian shares and approximately 70% in international shares (including emerging markets), and some exposure to currency.

How is the option invested?

At 31 May 2022



- 30.0% Australian shares
- 70.0% International shares[#]

At 31 May 2021



- 30.0% Australian shares
- 70.0% International shares[#]

[#] International shares include hedged and unhedged shares, as well as emerging markets shares.

Growth

What are the investment objectives for this option?

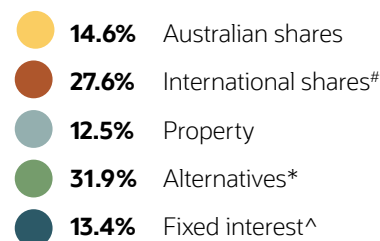
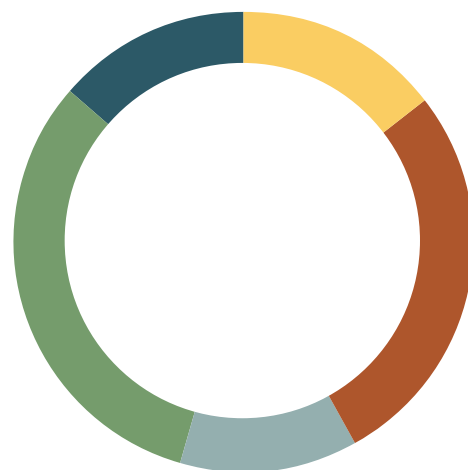
- To achieve a return (after tax and investment fees) that is at least **3.5% p.a.** more than movements in the CPI over rolling 10-year periods.
- To limit the probability of a negative return over rolling 12-month periods to **approximately 5 in 20 years**.

What investment strategy does this option use?

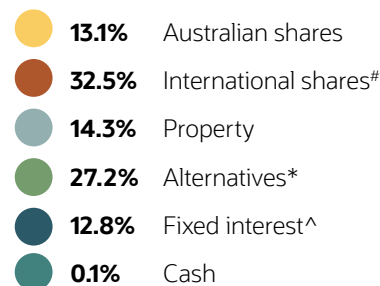
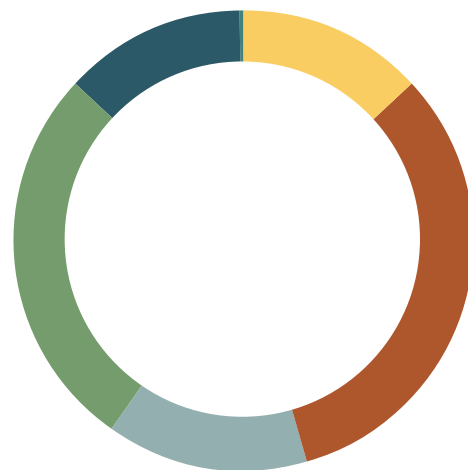
Invest about 85% in shares (including emerging markets), property and alternative assets, and about 15% in fixed interest and cash investments.

How is the option invested?

At 31 May 2022



At 31 May 2021



[#] International shares include hedged and unhedged shares, as well as emerging markets shares.

^{*} Alternative assets include alternative risk premia strategies, real return funds, global listed infrastructure, structured beta funds and alternative credit.

[^] Fixed interest includes Australian fixed interest and inflation plus assets and investment grade credit.

Balanced

What are the investment objectives for this option?

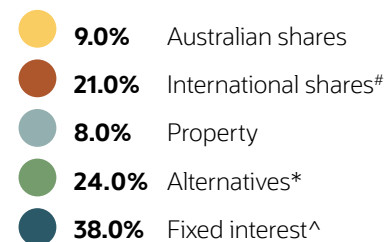
- To achieve a return (after tax and investment fees) that is at least **2.5% p.a.** more than movements in the CPI over rolling 10-year periods.
- To limit the probability of a negative return over rolling 12-month periods to **approximately 4 in 20 years**.

What investment strategy does this option use?

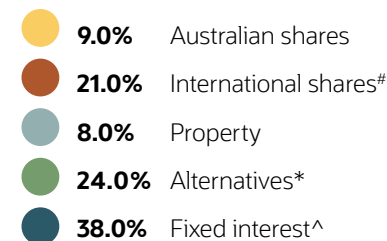
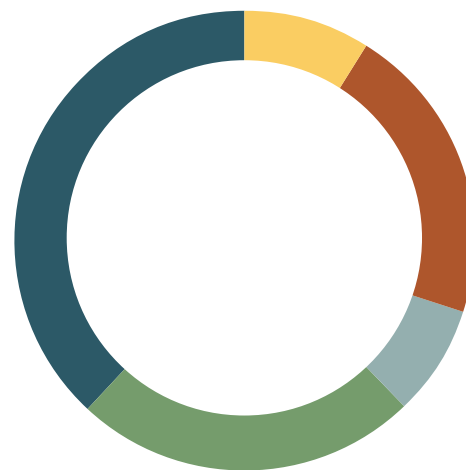
Invest about 62% in shares (including emerging markets), property and alternative assets, and about 38% in fixed interest and cash investments.

How is the option invested?

At 31 May 2022



At 31 May 2021



International shares include hedged and unhedged shares, as well as emerging markets shares.

* Alternative assets include alternative risk premia strategies, real return funds, global listed infrastructure, structured beta funds and alternative credit.

^ Fixed interest includes Australian fixed interest and inflation plus assets and investment grade credit.

Stable

What are the investment objectives for this option?

- To achieve a return (after tax and investment fees) that is at least **1.5% p.a.** more than movements in the CPI over rolling 10-year periods.
- To limit the probability of a negative return over rolling 12-month periods to **approximately 3 in 20 years**.

What investment strategy does this option use?

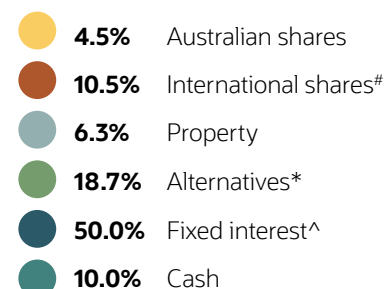
Invest about 40% in shares (including emerging markets), property and alternative assets, and about 60% in fixed interest and cash investments.

What should I know about this option?

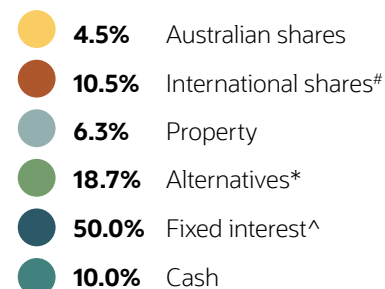
While the option is described as stable, it includes investments in growth assets such as shares and property. Negative annual returns are expected to occur around 1 to 2 times in every 20 years. This means your investment could fall in value in those years.

How is the option invested?

At 31 May 2022



At 31 May 2021



[#] International shares include hedged and unhedged shares, as well as emerging markets shares.

^{*} Alternative assets include alternative risk premia strategies, real return funds, global listed infrastructure, structured beta funds and alternative credit.

[^] Fixed interest includes Australian fixed interest and inflation plus assets and investment grade credit.

Cash

What are the investment objectives for this option?

- To achieve a return (after tax and investment fees) that is at least **0.5% p.a.** more than movements in the CPI over rolling 10-year periods.
- To minimise the probability of any negative returns over moving **one-year periods**.

What investment strategy does this option use?

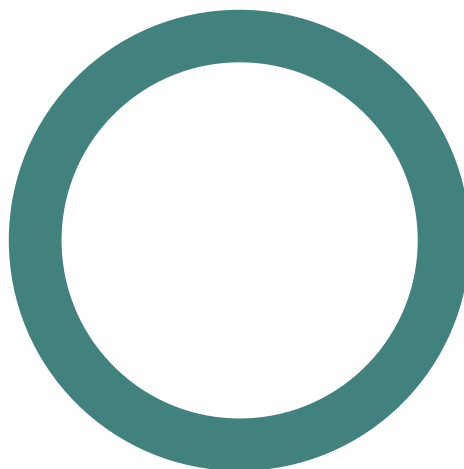
Invest 100% in short-term interest bearing assets (e.g. cash).

What should I know about this option?

While the Cash option is generally considered a low-risk investment option, it is not capital guaranteed. In some circumstances, this option may earn negative annual returns after fees and tax (where applicable). See the [Cash investment returns leaflet](#) on the Plan's website for more information.

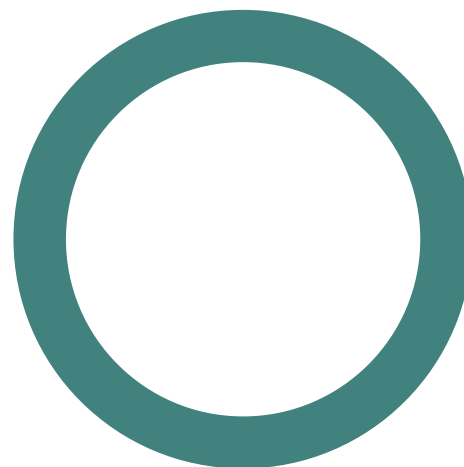
How is the option invested?

At 31 May 2022



100.0% Cash

At 31 May 2021



100.0% Cash

Super thresholds for 2022/23

Various super thresholds are indexed from time to time under the law. The thresholds for the year to 30 June 2023 are set out below.

Government co-contribution

Under the co-contribution scheme, the Government pays up to fifty cents for every dollar of after-tax contributions you make to your super if you earn less than \$57,016 a year. The maximum co-contribution is \$500 per year, which reduces by 3.33 cents for every dollar of income above \$42,016, with no co-contribution payable once your income reaches \$57,016. Other eligibility conditions also apply. If you qualify for the co-contribution, the ATO automatically pays it to your account in the Plan after processing your annual tax return.

Contribution caps

Contribution caps are limits the Government sets on the amount of super contributions each year which can receive concessional tax rates. The caps are shown in the table below.

	Concessional contributions	Non-concessional contributions [#]
What is the annual limit?	\$27,500 ^{##}	\$110,000, however, if your total superannuation balance on 30 June 2022 was more than \$1.7 million, any non-concessional contributions you make in the 2022/23 year will be excessive.
What tax applies if my contributions are within the cap?	Generally 15% contributions tax ^{*^}	Nil

[#] If you are under age 75 and want to make larger non-concessional contributions to your superannuation fund, you may be able to bring forward up to two years of caps, to make total contributions of up to \$330,000 over three years. The maximum you can contribute over three years is \$330,000 and other conditions also apply.

^{##} You may be able to make extra concessional contributions above the cap if you did not use all of your concessional cap in 2018/19 or a later year. This option is only available if your total superannuation balance on 30 June 2022 was less than \$500,000. Unused cap amounts can be carried forward for a maximum of five years.

^{*} If your relevant income is over \$250,000 per year, you may receive an additional tax assessment on your concessional contributions from the ATO.

[^] If you earn less than \$37,000 per year you may receive a refund of the 15% contributions tax deducted from your compulsory Company contributions through the low income superannuation tax offset. The refund ranges from \$10 to \$500 a year. Each year the ATO will determine whether you are eligible, and if so, will pay the refund to your superannuation fund.

Need a financial adviser?

Superannuation can be complex. If you would like help in setting and achieving your personal retirement goals, you should speak to a licensed financial adviser.

Towers Watson Australia Pty Ltd offers financial planning services through licensed financial planners: call (03) 8681 9800. You can also locate a financial adviser in your area by contacting the Financial Planning Association of Australia at www.fpa.com.au or 1300 337 301. For information on what to look for in an adviser, how to work with them and tips for conversations, go to www.moneysmart.gov.au and search for “financial advice”.

What happens if I exceed the caps?

This table shows the extra tax applicable if you exceed the caps.

	Concessional contributions	Non-concessional contributions
How much tax applies to the excess if I exceed the limit?	Your marginal tax rate less 15% (reflecting tax already paid by the Plan).	If you withdraw the excess from superannuation: Nil tax on contributions. Associated earnings (see box to the right) taxed at your marginal tax rate If you leave the excess in superannuation: 47%

If you **exceed the concessional contributions cap**, you can elect to release up to 85% of the excess contributions from the superannuation system. The amount will be paid by your superannuation fund to the ATO and used to meet any of your outstanding tax liabilities (including the tax on the excess contributions) with the remainder then paid back to you. Amounts that you withdraw will not count towards your non-concessional contributions cap (see below).

If you **exceed the non-concessional cap**, you can elect to release the excess contributions from superannuation, together with an amount of “associated earnings” determined by the ATO.

The ATO will send you a form to enable you to make your elections.

What are concessional and non-concessional contributions?

Concessional contributions include your employer’s contributions and any contributions you make from your before-tax salary (by salary sacrifice). If the Company pays administration or insurance fees for you, these are also counted as concessional contributions. For the 2022/23 financial year, it is expected that the administration fees paid by Oracle for Employee members will be around \$890 per member and annual insurance fees (for eligible members) will be around 0.90% of your salary. If you made after-tax contributions and choose to claim a tax deduction for them, these will also count as concessional contributions.

Non-concessional contributions include after-tax contributions for which you haven’t claimed a tax deduction, along with any contributions made for you by your spouse, amounts you transfer from overseas funds (except to the extent an election applies to them to be taxed in the fund), excess concessional contributions (except if they are refunded to you) and certain other less common amounts.

There are other special circumstances where you may be able to make additional contributions, such as if you previously withdrew part or all of your super under the COVID-19 early release scheme (these are called “COVID-19 recontributions”), or if you make certain contributions from the sale of your home if you are over age 60 (age 65 prior to 1 July 2022). Contact the Plan Administrator or the ATO for more information.

Super defined

What are associated earnings? An amount that the ATO calculates using a prescribed interest rate. It may not reflect the actual earnings on the contributions in the Plan.

About your Plan

How your Plan is managed

A Trustee with input from the Policy Committee manages the Plan and uses several advisers who provide their services to the Plan.

Who is the Trustee?

A Trustee company, Towers Watson Superannuation Pty Ltd (ABN 56 098 527 256, AFSL 236049) is responsible for managing the Plan. It has been licensed to act as a trustee by the Australian Prudential Regulation Authority (APRA), the prudential regulator of super funds in Australia.

Towers Watson Superannuation Pty Ltd is a subsidiary of Towers Watson Australia Pty Ltd (ABN 45 002 415 349, AFSL 229921), who also acts as Administrator (via an outsourced arrangement), and consultant to the Plan. See “Who advises the Plan?” to the right for more information.

Your Policy Committee

A Policy Committee ensures that the interests of members and the Company are represented in the management of the Plan. The Plan's Policy Committee is made up of equal representation from Oracle and from members. During the year, the total number of representatives on the Policy Committee was reduced from six to four.

At 31 May 2022, members of the Policy Committee were:

Member-elected	Company-appointed
Gina Bensley	Tushar Bind
James Kellagher	Brett Reeves

During March-April 2022, the Trustee called for nominations for member representatives on the Plan's Policy Committee, as the current representatives' terms were expiring. At the closing date, two nominations were received, from Gina Bensley (who resigned from her previous role as Company representative) and from James Kellagher (who renominated for the role of member representative).

As the number of nominations equalled the number of positions available, no election was required.

We congratulate Gina and James on their appointment as member representatives, and thank former member representatives Mark Ferguson and Paul Kortenhorst for their contributions. The next Policy Committee election will be held in March 2025.

Indemnity insurance

The Trustee is currently covered by a Trustee Professional Indemnity insurance policy that protects the Plan's assets from a legal liability to the extent allowed by law and the policy conditions.

Who advises the Plan?

The following organisations provide specialist services to the Trustee.

Consultant	Towers Watson Australia Pty Ltd
Administrator	Towers Watson Australia Pty Ltd (outsourced to Australian Administration Services Pty. Limited ABN 62 003 429 114 (AAS) a Corporate Authorised Representative (No. 307946) of Pacific Custodians Pty Limited ABN 66 009 682 866, AFSL 295142)
Investment consultant	Towers Watson Australia Pty Ltd
External auditor	Deloitte Touche Tohmatsu
Insurer	MetLife Insurance Limited

Super defined

Policy Committee: The Policy Committee provides input to the trustee of a fund. It is made up of equal representation from employers and members.

How can you resolve any problems or concerns?

Although our aim is to ensure that the Plan's level of service meets your expectations, sometimes problems may arise. If you have an enquiry or complaint, including privacy-related enquiries, you should contact the Plan Administrator (see page 21 for contact details).

The Trustee has a formal process for considering enquiries and complaints if you are not satisfied with the response you receive. To make a formal enquiry or complaint, you can do so in writing (including by email) to the Plan Administrator (see page 21 for contact details) or to the Trustee directly, using the address on the *Enquiry and Complaint Form*.

A copy of the Enquiries and Complaints Policy and a form you can use to make a complaint are available at <https://super.towerswatson.com/super/oracle> or from the Plan Administrator. The Trustee will acknowledge your complaint as soon as practicable, generally within one business day. A written response will be prepared. You can generally expect to receive the response within 45 days. If your complaint is particularly complex we may take longer, but we will let you know if that is the case. If your complaint is about the distribution of a death benefit, there is a specific process we must follow. More information can be found in our Enquiries and Complaints Policy. You can request the Trustee's reasons for its decision on your complaint.


If you are not satisfied with the Trustee's response, you may contact the Australian Financial Complaints Authority (AFCA), except in relation to privacy-related matters. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

There are some complaints that AFCA cannot consider, such as complaints relating to the management of the Plan as a whole. In addition, time limits may apply. Please contact the Plan Administrator on **1800 127 953** or refer to AFCA's website at <http://www.afca.org.au> as soon as possible for further information.

You can contact AFCA at:

Australian Financial Complaints Authority
GPO Box 3
MELBOURNE VIC 3001

 info@afca.org.au

 1800 931 678

 www.afca.org.au

Complaints about your privacy that have not been resolved to your satisfaction can be directed to the Office of the Australian Information Commissioner (OAIC). You can contact the OAIC on 1300 363 992 or complete an online Enquiry Form at oaic.gov.au.

What happens if you leave

If you leave Oracle, or choose another super fund for your contributions, your super will be transferred to the Retained Benefit section of the Plan. It will remain invested in the same investment option(s) for up to 180 days. Fees apply in the Retained Benefit section (see the Plan's Product Disclosure Statement for details) and all insurance cover ceases when you transfer to the Retained Benefit section. During this period, you will be contacted by the Plan Administrator and asked how you want to receive your benefit.

If your benefit is greater than \$10,000 and you do not provide payment instructions, your benefit will remain invested in your chosen investment option(s) in the Retained Benefit section of the Plan.

The Trustee may transfer your benefit to the Australian Taxation Office (ATO) if:

- Your benefit is less than \$10,000 and you fail to give the Plan Administrator instructions within 180 days of receiving details of your benefit; or
- The fund you nominate won't accept your benefit; or
- You are a Retained Benefit section member, Australia Post returns any documents mailed to your home address and you don't notify the Trustee of your new address within the next three months.

The ATO will attempt to consolidate your benefit with your active superannuation account.

Once your benefit is transferred to the ATO, you stop being a member of the Plan and no longer have any rights under the Plan. You will need to contact the ATO directly about your benefit.

Super defined

Product Disclosure Statement (PDS):

The PDS is the main disclosure document for superannuation funds.

Establishing proof of identity

Before you withdraw a benefit from the Plan, you may need to establish your identity by providing certified paper copies of certain documents. The Trustee may also need to obtain additional identification information and to verify your identity from time to time.

In some cases, the Trustee may have to disclose information about you to the Australian Transaction Reports and Analysis Centre (AUSTRAC), the regulator of this legislation. Due to the sensitive nature of the information, the Trustee is not permitted to inform you if this happens.

More information

Other information about your benefits such as your choices for contributions, investments and insurance levels are available at

super.towerswatson.com/super/oracle.

Refer to the Product Disclosure Statement, *Your Oracle Super Guide* for your category of membership.

A number of Plan documents are also available on the website including the Trust Deed and various Trustee policies.



Financial summary

Here is a summary of the Plan's audited financial accounts for the year to 31 May 2022. The full financial accounts and auditor's report are available on request from the Plan Administrator on **1800 127 953**.

All contributions due at 31 May 2022 have now been paid to the Plan.


STATEMENT OF FINANCIAL POSITION	2022	2021
	\$	\$
Assets		
Cash and cash equivalents	4,267,663	4,165,135
Receivables	245,128	199,766
Investments	347,868,973	359,108,802
Deferred tax assets	27,053	41,675
Total assets	352,408,817	363,515,378
Liabilities		
Payables	231,836	295,087
Income tax payable	871,262	828,996
Deferred tax liabilities	755,580	4,574,012
Total liabilities excluding member benefits	1,858,678	5,698,095
Net assets available for member benefits	350,550,139	357,817,283
Member benefits		
Allocated to members	348,861,027	355,935,280
Unallocated to members	–	–
Total member liabilities	348,861,027	355,935,280
Financial position (net assets less member liabilities)	1,689,112	1,882,003
CHANGE IN FINANCIAL POSITION DURING THE YEAR		
Interest revenue	–	–
Investment income	(1,867,140)	51,815,236
Other income	2,778,611	2,571,036
Total expenses	(3,449,582)	(3,216,281)
Net change in member liabilities	2,545,259	(46,330,514)
Income tax (expense) / benefit	(200,039)	(4,789,062)
Total change in financial position	(192,891)	50,415

Contact us

For enquiries or any complaints:

The Plan Administrator

Oracle Superannuation Plan

 PO Box 1442, Parramatta NSW 2124

 **1800 127 953**
+61 2 8571 6288 (from overseas)

 oraclesuperadmin@linksuper.com

 <https://super.towerswatson.com/super/oracle>


You can also contact:


Human Resources

Oracle Corporation Australia Pty Ltd

Oracle Global Services Australia Pty Ltd

Oracle Financial Services Software Pte. Ltd

 4 Julius Avenue, North Ryde NSW 2113

 (02) 9491 1000

 humanresources_au@oracle.com

ORACLE

