



# Centric Super Annual Report

For the year ended 30 June 2022



# Contents

.....
.....
.....
.....
.....
.....
.....
.....

This Annual Report is issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229 757, RSE License No. L0001458) in its capacity as the Trustee of the Centric Super Fund (Centric Super or Fund) (ABN 91 593 544 166, RSE Registration Number R1078619). Read more about Equity Trustees Superannuation Limited on its [website](#). Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL 246744) trading as Centric Capital (Centric) is the sponsor, promoter and investment services provider for Centric Super.

The information in this Annual Report is general information only and does not take into account your personal financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

No representations or warranties express or implied, are made as to the accuracy or completeness of the information, opinions and conclusions contained in this document. To the maximum extent permitted by law, neither the Trustee, Centric nor its directors, employees, service providers or agents accept any liability for any loss arising in relation to this document.



# Centric Super Annual Report

For the year ended 30 June 2022

## CIO's message

*"To improve is to change; to be perfect is to change often."*

Attributed to Winston Churchill, this quote characterises the 2021-22 financial year for Centric Super.

While it would be a stretch to claim perfection, we have implemented major Centric<sup>1</sup> Platform enhancements with our technology partner, FNZ (Australia). These included introducing a new investment menu (released in September 2022) and other platform improvements. Collectively, these will enable us to significantly grow our membership and funds under management in the latter part of the 2022-23 financial year.

As at 30 June 2022, Centric Super had close to \$402 million in funds under management and 966 members (452 accumulation, 507 pension and 7 transition to retirement members). Our investment menu at financial year-end included 179 managed funds, 81 Exchange Traded Funds and 14 Listed Investment Companies, in addition to shares in Australia's largest companies listed on the S&P/ASX 300 index.

*"Centric Super gives me great options for designing investment portfolios that meet my clients' retirement savings goals."*

**Jonathan Scholes**  
Head of Client Wealth,  
Findex

At an operational level, we have strengthened our leadership team to help mature our strategic partnership with FNZ and other key stakeholders. I would like to acknowledge the continued support, commitment and collaboration of Centric staff as we adapted to these changes and emerging new priorities.

### Effective compliance

We are grateful as well for the strong partnership we have built with our Trustee, Equity Trustees Superannuation

Limited. We have continued to work well with them to focus on effective compliance, governance and operations, especially during the recent implementation of the new fee disclosure regime (RG 97).

It should be a great year in 2022-23 as we further grow the Fund and continue to help you

and your adviser create value and realise your retirement goals.

### Strong client focus

We are passionate about offering the best possible experience for Centric Super members and advisers. To that end, we were proud to deliver innovative new platform training programs for members and advisers throughout the year. We also developed stronger communication forums with advisers to better understand and more quickly respond to their needs.



**Kieran Canavan**

Chief Investment Officer,  
Centric, Promoter of Centric Super

<sup>1</sup> Centric is the operator of the Centric Investor Directed Portfolio Service (Centric IDPS). Centric Super and Centric IDPS are collectively known as the "Centric Platform".

# Looking back at the investment landscape

It was a big year for Centric Super, growing to \$401.97 million in funds under management across multiple asset classes. This growth occurred during a turbulent period in investment markets and the economic environment.

Let's take a look at some of the year's key moments.

## Year in review

In July 2021 investors had good reason to be optimistic. Though we still faced lockdowns at home, globally it appeared that we had made it through the worst of the COVID-19 pandemic. Economic momentum grew as consumers with pent up demand and increased savings returned to shops and restaurants in droves. This led to GDP growth in the December quarter (for members of the OECD) of an impressive 5% over the prior year.

And yet, consumer demand combined with supply chain issues led to a pickup in inflation. In October, US inflation rose to 6.1%. Initially, expectations were that this was only 'transitory' and that it would drift lower as COVID-19 was further contained and economies continued to open.

In November, Omicron, a new and more infectious variant of COVID-19 emerged. Governments around the world responded with a fresh round of lockdowns. Unlike the initial lockdowns, consumer demand remained strong and global equity markets posted a decent 7.4% gain for the last quarter of 2021.

As the 2022 calendar year started, the outlook remained favourable though storm clouds were beginning to form. The pandemic had caused significant changes to labour markets. After initially spiking at the beginning of the pandemic, unemployment rates around the world fell sharply. In Australia, the unemployment rate declined from 7.5% in 2020 to 4.2% by the start of 2022.

It became a problem for businesses to find enough staff to fill vacant positions. Business expenses also rose as higher wages were needed to entice workers back into jobs.

With persistent tight labour markets, strong consumer demand, and supply-chain issues related to the COVID-19 lockdown, investment markets grew worried that central banks were 'behind the curve' in responding to inflation. Expectations grew that higher interest rates were needed to slow down economic activity, and as a result, global equity markets fell 5.3% during the last two weeks of January.

## Ripple effect of Russian sanctions on bonds

Typically, when equity markets decline, investors find some protection from holding bonds. However, concerns about the need to lift interest rates meant that bond markets also fell sharply. The index for global bonds experienced the steepest sell-off since the creation of the index in 1990. For investors, the first quarter of 2022 was a rare and unfortunate instance in which both equities and bonds declined at the same time.

Capacity constraints and persistent inflation had already started to slow the global economy. There was another hit to economic growth in February when Russia invaded Ukraine. The world responded to this humanitarian tragedy by imposing sanctions on Russia, which caused energy and commodity prices to spike sharply.

It became increasingly clear that inflation would not subside as first thought, and in March the US Federal Reserve began increasing interest rates. Other central banks followed step, including in Australia where the RBA completely reversed earlier guidance and increased the cash rate by 25bps in May followed by a further 50bps in June.

# Centric Super Annual Report

For the year ended 30 June 2022

Fortunately, economic growth remained solid in Australia. Our economy benefitted from the higher prices we received for exports. However, the increase in interest rates was creating a headwind for our booming housing market. In the three months to June, the change in capital city dwelling values dropped -0.8%. Despite this fall, values were 8.7% higher over the year.

By 30 June, global equity markets had fallen -13.9% over the financial year. Australian equities performed better, down only -6.7%. In bond markets, results for the year were the worst on record with global bonds down -15.2%. Again, Australian markets performed relatively better, down -10.5%.

## Looking forward

As we look forward to the next 12 months, a few headwinds remain. The Russia/Ukraine conflict is still not resolved and there are ongoing efforts to return inflation back to target levels.

Concerns are growing each day that central banks will lift interest rates too high and cause a recession. Despite investors having a year they would like to forget and some other short-term hurdles, investment markets over the longer term continue to offer opportunities for investors.

As the environment changes rapidly, the Centric investment team will focus on delivering a menu that provides both choice and opportunity for advisers and clients to manage their retirement savings effectively.



**Matt Waugh**

Head of Research,  
Centric, Promoter of Centric Super

## About Centric Super

Centric Super is an online superannuation service that allows you to manage your investments and superannuation from one place. With the help of a Nominated Financial Adviser, you can invest in a wide range of investments and design a portfolio that's right for you.

Your investments are administered through a centralised online service, so you can review your entire portfolio of investments at any time by logging into your Centric Profile.

Centric Super offers:

- a wide range of investment choices
  - investment management flexibility through multiple account and investment menu options
  - access to wholesale investments
  - consolidated reporting and administration of your portfolios
  - the ability to move between accumulation, transition to retirement, and pension portfolios without selling down your holdings, and
  - the convenience of online access.
- accumulation, transition to retirement and pension portfolios

### Centric Super details

#### Centric Super

ABN 91 593 544 166, RSE Licence No. R1078619

### Sponsor, Promoter and Investment Services Provider

#### Specialised Private Capital Ltd (trading as Centric Capital (Centric))

ABN 87 095 773 390, AFSL 246744

### Administrator and Custodian

#### FNZ (Australia) Pty Limited

ABN 67 138 819 119

#### FNZ Custodians (Australia) Pty Ltd

ABN 88 624 689 694, AFSL 507452

#### Mail

PO Box 446, Flinders Lane  
Melbourne VIC 8009

#### Phone

1300 223 687

#### Email

[support@centricwealth.com.au](mailto:support@centricwealth.com.au)

#### Website

[centricwealth.com.au](http://centricwealth.com.au)

### Trustee and Issuer

#### Equity Trustees Superannuation Limited

ABN 50 055 641 757  
AFSL 229 757  
RSE Licence No. L0001458

#### Website

[eqt.com.au](http://eqt.com.au)

### Trustee Directors at 30 June 2022

**Tony Lally (Chair)**  
**Sue Everingham**  
**Paul Douglas Rogan**  
**Ellis Varejes**  
**Mark Blair**  
**Michael O'Brien**  
**George Zielinski**

#### Changes from 1 July 2022

Tony Lally (Chair) - retired 31 August 2022  
Catherine Robson – Non-Executive Director  
from 16 August 2022. Chair from  
1 September 2022  
George Zielinski  
retired 20 July 2022

## Changes to super

There were fewer changes to super in 2021-22 than in recent years. We briefly outline some of the recent regulatory changes including those carrying forward into the 2022-23 financial year.

Consult your Nominated Financial Adviser to learn how these changes may affect your super or for more information, refer to the **Australian Taxation Office (ATO) super website**.

### Better access to voluntary contributions

From 1 July 2022, the Government removed the requirement to meet the work test for anyone under 75 years of age to make or receive voluntary super contributions. Members aged between 67 and 74 years old, however, are required to meet the work test to claim a personal super contribution deduction.

For more information, refer to the **Acceptance of member contributions and work test** page on the ATO website.

### Eligibility age reduced for downsizer contributions

From 1 July 2022, eligible members aged 60 years or older (previously 65 years or older) can make a downsizer contribution into their superannuation of up to \$300,000 per person (\$600,000 per couple) from the proceeds of the sale (or part sale) of their home.

For more information, refer to the **Downsizing contributions into superannuation** page on the ATO website.

### Increase in age limit for bring-forward rule

From 1 July 2022, if you are aged under 75, you may be able to access a bring-forward arrangement (previously only available to members aged under 67).

Eligible members up to 74 years old can use up to three years' worth of their non-concessional (after-tax) contribution caps over a shorter period.

For more information, refer to the **Contributions caps** page on the ATO website.

### Reduction to minimum pension payments

The temporary 50% reduction in the minimum annual payment required for account-based pensions has been extended to 30 June 2023. For more information, refer to the **Minimum annual payments for super income streams** page on the ATO website.

### Key superannuation rates and thresholds

There were some changes to superannuation rates and thresholds for the 2021-22 financial year including concessional and non-concessional contribution caps and the low-rate cap amount.

For more information, refer to the **Key superannuation rates and thresholds** page on the ATO website.

# Centric Super Annual Report

For the year ended 30 June 2022

## Increase in Super Guarantee (SG)

From 1 July 2022, the Superannuation Guarantee, increased from 10% to 10.5%. This is scheduled to increase every year until 2025, up to 12%. Refer to the **Super Guarantee** page on the ATO website.

## SG threshold removed

The \$450 monthly minimum wage threshold to qualify for employer SG contributions has been abolished effective 1 July 2022.

Employers now need to make super contributions for all their eligible employees (including casual and part-time employees) regardless of how much they are paid.

Pre-existing eligibility exclusions remain including employees aged under 18 and working less than 30 hours per week. Refer to the **Work out if you have to pay super** page on the ATO website.

## New fee disclosure

Centric Super has produced new fees and costs disclosure in line with updated Australian Securities & Investments Commission (ASIC) regulations.

Changes to ASIC's Regulation Guide (RG) 97 seek to provide members with clearer guidance on the disclosure of fees and costs for super and other financial products. The fees and costs summary in the Product Disclosure Statement (PDS) has been changed so that ongoing annual fees and costs are separated from member activity-related fees and costs.

## Annual Member Meeting

The second Annual Member Meeting for Centric Super will be held in the first quarter of 2023. Members will be sent an email invitation. The meeting is an opportunity for the Trustee's Board of Directors to provide an oversight of the Fund's strategy and performance, and for members to ask questions about the Fund's management and financial position. The promoter will also discuss Centric Super's future strategy.



## Investment summary

Centric is the Investment Services Provider to the Fund. Centric may sub-contract the activities of some of its functions to other investment managers for specific financial products or strategies within Centric Super.

You can obtain the *Centric Super Investment Menu* from your Nominated Financial Adviser, by logging onto your Centric Profile at

[login.centricwealth.com.au](https://login.centricwealth.com.au), by contacting us on 1300 223 687 or by emailing [support@centricwealth.com.au](mailto:support@centricwealth.com.au)

### Objectives and strategy

The investment objectives for Centric Super are:

- To offer members a range of investment options that cater for different investment timeframes, risk appetites and individual circumstances while promoting diversification of member strategies.
- To provide the ability for members to achieve investment returns commensurate with the risk associated with each investment option.

To achieve the investment objectives, the Trustee may:

- Select and approve a range of Managed Funds, Exchange Traded Funds, Listed Investment Companies and Listed Investment Trusts within each asset class.
- Select and approve a selection of cash products (including Term Deposits) issued by Authorised Deposit-taking Institutions (ADIs).
- Approve a selection of direct investment options within selected asset classes.
- Apply holding limits commensurate with risk and for the management of concentration and liquidity.

By considering each individual investment strategy, the Trustee aims to provide you with a wide range of investment choices that will enable you to consider your:

- personal investment objectives
- expected investment timeframe
- personal goals and circumstances, and
- risk tolerance.

### Investment performance

You can view your investment performance information by logging into your Centric Profile at [login.centricwealth.com.au](https://login.centricwealth.com.au)

Your Annual Member Statement will also contain performance information for each investment you hold.

### Use of financial derivatives

Centric Super does not invest directly in derivative instruments. However, some investment managers of managed investments available via the Fund may use derivatives from time to time. For more information on the use of financial derivatives, please refer to the relevant underlying disclosure documents for your chosen investment option(s) which are available from your Nominated Financial Adviser or Centric Super.

### Investment options

You can access a variety of investment options and strategies through your Centric Super Account. This range of investments allows you to construct an investment portfolio to meet your risk/return objectives. The table on the following page sets out the characteristics of each type of investment to help you and your Nominated Financial Adviser select investment options. Refer to the **Centric Super Investment Guide** for more information about investment options and objectives.

# Centric Super Annual Report

For the year ended 30 June 2022

Investment type	Characteristic
<b>Australian Securities Exchange (ASX)-listed Securities</b>	<p>Centric Super will offer access to a broad range of ASX-listed securities, including:</p> <ul style="list-style-type: none"><li>• Shares in the S&amp;P/ASX 300</li><li>• Exchange Traded Funds (ETFs)</li><li>• Australian Real Estate Investment Trusts (A-REITs)</li><li>• Listed Investment Trusts (LITs)</li><li>• Listed Investment Companies (LICs)</li><li>• Exchange Traded Commodities (ETCs), and</li><li>• Listed Fixed Interest Securities (including hybrid securities).</li></ul> <p>Some ASX-listed securities, for example warrants, are not available for investment through Centric Super. ASX-listed securities may pay dividends or distributions, which will be deposited into your Centric Super Cash, or reinvested (if reinvestment is offered by the issuer) based on your nomination.</p>
<b>Managed Funds</b>	<p>Managed funds are managed by professional managers. They may be made up from a combination of multiple asset classes or may comprise a single asset class type. They have a defined objective that may include an income or growth outcome. Investing in managed funds should be considered as a long-term investment and should be considered in line with your investment needs. Members invest in units of managed funds and indirectly into the underlying assets held by the fund.</p> <p>Income or distributions will generally be paid periodically and deposited into your Centric Super Cash Account. Distributions from Managed Funds can also be reinvested (if reinvestment is offered by the issuer) based on your nomination.</p> <p>Before making any investment decisions in relation to a managed fund, you should refer to its PDS for more information.</p>

# Centric Super Annual Report

For the year ended 30 June 2022

Investment type	Characteristic
<b>Term deposits</b>	<p>A term deposit is a fixed-term cash deposit held at a financial institution. Centric Super will only provide access to term deposits from the Australian Prudential Regulation Authority's (APRA) register of Authorised Deposit-taking Institutions (ADIs). They are generally deposits with maturities ranging anywhere from a month to several years.</p> <p>Term deposits are less liquid than cash and are considered a defensive asset as they provide capital security if placed with an ADI. Their return is generated from a set rate of interest for a defined period. When a term deposit is purchased, the investment may have very restrictive capital withdrawal options and may only be withdrawn upon maturity or in certain circumstances such as in the case of hardship (as determined by the term deposit provider). The term deposit provider maintains the absolute discretion to approve an early repayment. Providers' terms and conditions are outlined in the Centric Super Investment Menu.</p>
<b>Cash</b>	<p>Cash provides members with security and liquidity. Cash is the least volatile asset and is therefore a defensive asset. Centric Super Cash held in your Account earns interest, however, the return may be below the potential returns for other investment choices.</p>
<b>Centric One Models (from 26 September 2022)</b>	<p>Centric One Models are made up from a combination of multiple asset classes. Each Model has defined objectives that may include an income or growth outcome. Investing in a Centric One Model(s) should be considered in line with your investment timeframe and needs.</p>



# Centric Super Annual Report

For the year ended 30 June 2022

## Diversification requirements

Holding limits apply to individual investments through Centric Super to promote diversification which may reduce risk. These limits help to promote diversification by ensuring that you do not hold more than a certain proportion of your investments in any one type or category of investment.

The Trustee sets the limits for the Fund, based on an assessment of investment liquidity, diversification and risk. These limits apply to each Account in your Portfolio. You or your Nominated Financial Adviser will be notified if you exceed the limits.

You will not be able to make further investments into an investment option if your Account exceeds the investment's holding limit. An overview of the maximum holding limits applicable to groups of Centric Super investment options are listed in the *Centric Super Investment Guide*. You can also view individual holding limits applicable to each investment option on the *Centric Super Investment Menu*.

## Allocation of investment earnings

The investment earnings of the Fund consist of income and capital gains achieved on investments. Earnings on investments held in your Portfolio less applicable tax and expenses are passed on to your Account. Investment earnings may be positive or negative.

Investment income and net realised capital gains are credited to your Centric Super Cash Account. Unrealised gains (and losses) are reflected in the value of your investments.

Your annual return is equal to the gross earnings generated by the selected underlying investment options less any relevant fees, costs, and taxes during each financial year. More information about the fees and costs can be obtained by reviewing the *Fees and Costs* section in the *Centric Super PDS* and *Centric Super Additional Information Guide*.

Table 1. below provides an overview of the Centric Super aggregate investment exposures as determined by the relevant asset classes.

Table 2. summarises the investment exposures representing 5% or more of this aggregate.

### 1. Centric Super asset allocations

Asset Class	Asset Allocation % as at 30 June 2022
Cash	11.73
Fixed Interest	25.33
Australian Equities	24.52
Australian Property	7.72
International Equities	20.61
International Property	3.28
Alternatives	6.30
Other (including multi-asset funds)	0.51

# Centric Super Annual Report

For the year ended 30 June 2022

## 2. Investments exceeding 5% of Centric Super assets

Single investments	% of Total Assets
Centric Cash	11.42
Multi Strategy Alternative	6.03
Mutual Credit	5.98
Alceon Australian Property Fund	5.29
BetaShares Australia 200 ETF	5.08

Single enterprise investments	% of Total Assets
Specialised Private Capital Limited	13.99
Vanguard Investments Australia Ltd	9.50
BetaShares Capital Ltd	9.12
Mutual Limited	6.55
Alceon Group Pty Ltd	5.29
BlackRock Investment Management (AUS) Ltd	5.15

## Other important information

### Trust Deed

The operation of Centric Super, together with the rights and obligations of the Trustee and members, is governed by the Trust Deed dated 1 September 2020 (as amended). The Trustee is responsible for the operation of Centric Super in accordance with the Trust Deed and relevant laws.

### Compliance

Centric Super is administered to comply with the Superannuation Industry (Supervision) Act 1993 (SIS) and all other relevant legislation. The Trustee has lodged all relevant annual returns and disclosure documents with APRA and has not received any non-compliance notices regarding Centric Super.

### Lost member or inactive accounts

In some circumstances, if an amount is payable to you or your dependant(s) and we are unable to ensure that you or your dependant(s) will receive it, we may be obliged to transfer the amount to the ATO. We may also be required to transfer your account balance to the ATO if you become a 'lost member' or a member with an 'inactive low-balance' account.

If your superannuation is transferred to the ATO, you or your dependants where relevant, will be able to reclaim it from the ATO. See the [Application for payment of ATO-held superannuation money](#) page on the ATO website for more information. Alternatively, speak to your Nominated Financial Adviser.

You can find more information about lost or inactive members on the [Lost and inactive members](#) page on the ATO website.

### Government superannuation surcharge

Although this surcharge has been abolished, the Fund may still receive surcharge assessment notices from the ATO relating to a time when a surcharge applied. If a notice for a member's account is received, the amount assessed will be deducted from the member's account and paid to the ATO.

### Indemnity insurance

The Trustee maintains an appropriate level of professional indemnity insurance to protect its directors and officers from any liability they may incur in carrying out their duties. Protection from liability does not extend to loss incurred through gross negligence or wilful misconduct and is subject to the terms of the relevant insurance policy.

### Temporary residents

The following information does not apply to New Zealand residents and is limited to eligible visa holders.

If you have entered Australia on an eligible temporary resident visa, you may claim your super benefits once you have permanently departed Australia. Under super legislation if you do not claim your benefit within six months of departing Australia, the Trustee may pay your benefit as unclaimed super to the Commissioner of Taxation under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999 (the Act).

The Trustee relies on an Australian Securities and Investments Commission (ASIC) relief to not notify you or provide an exit statement in this instance. You have the right to claim the unclaimed super money under Division 4 of Part 3A of the Act by making an application to the Commissioner of Taxation. For more information go to the [Departing Australia Superannuation Payment](#) page on the ATO website.



# Centric Super Annual Report

For the year ended 30 June 2022

## Operational Risk Reserve

An Operational Risk Financial Requirement related charge (referred to as an ORFR charge) is levied to cover the cost incurred by the Trustee in maintaining Trustee capital (outside the Fund) to meet its operational risk financial requirement obligations under superannuation laws and Australian Prudential Regulation Authority (APRA) standards.

During the year, the ORFR charge was paid into the Fund's Operational Risk Reserve. From 26 September 2022, the ORFR charge was paid into the Fund's General Reserve. Any excess will be retained within the General Reserve and may be used to build and maintain the Operational Risk Reserve in the Fund.

Interest earned on any unallocated monies received by the Fund may also be allocated to the Operational Risk Reserve.

### Operational Risk Reserve

1 July 2021 (000s)	30 June 2022 (000s)
Nil	\$56k

## General Reserve

The General Reserve is used to cover the operating expenses of the Fund or any Trustee expenses related to the Fund in line with the Trustee's Reserve Policy.

### General Reserve

1 July 2021 (000s)	30 June 2022 (000s)
\$3k	\$17k

## Unallocated surplus

This reserve is utilised by the Fund to maintain the difference between the amounts allocated to members as at the end of the financial year and the net assets of the Fund. It includes, among other items, unallocated contributions, income receivable to be allocated to members on receipt, and tax credits arising from the completion of the tax position following the year end.

This income or any tax credits will be allocated in accordance with applicable Fund policies.

Refer to the *Statement of Changes in Equity* for the year ended 30 June 2022 in the *Financial Report* section.

### Unallocated surplus

1 July 2021 (000s)	30 June 2022 (000s)
\$597k	\$3.13m

# Centric Super Annual Report

For the year ended 30 June 2022

## Complaints

Resolving complaints is a priority for us. As a first step, please contact us if you have any concerns or complaints about the products and services we provide.

Our contact details are:

### Complaints Officer

**Phone:** 1300 223 687

**Email:** [support@centricwealth.com.au](mailto:support@centricwealth.com.au)

**Mail:** PO Box 446, Flinders Lane  
Melbourne VIC 8009

We will let you know that we have received your complaint and will work with you to try to resolve your complaint quickly and fairly in accordance with our internal dispute resolution process. We will respond within 45 days of receipt (\*90 days for superannuation death benefit distribution complaints). If an issue has not been resolved to your satisfaction, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA).

\*The maximum timeframe for a response for complaints about superannuation death benefit distributions is no later than 90 calendar days after the expiry of the 28-calendar day period for objecting to a proposed death benefit distribution.

There are many variables that can affect complaint response times. This includes the complexity of the issues raised and the availability of information, including from third parties. Any delays in managing your complaint will be communicated to you within the response timeframe.

You may also lodge a complaint directly with AFCA, though they may not deal with a complaint and will likely refer the matter back to us if you have not previously raised the matter with us. AFCA's contact details are:

### Australian Financial Complaints

#### Authority (AFCA)

**Phone:** 1800 931 678 (free call)

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

**Website:** [afca.org.au](http://afca.org.au)

**Mail:** Australian Financial Complaints  
Authority,  
GPO Box 3  
Melbourne VIC 3001

AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complain to AFCA 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.

For more information about the Fund's complaints process, refer to the **Support and Complaints** page on the **Centric Super website**.

### Complaints for the financial year to 30 June 2022

Complaints received	Complaints outstanding	AFCA referred complaints
3	2	Nil

Complaints during the period were largely concerned with the timeliness and/or level of service.

The Trustee works with service providers to identify and address root causes of complaints, including those that could indicate systemic issues, through its Complaint Handling and Incident and Breach management processes.

## Keep in touch

You should contact a customer service representative if you have an enquiry or wish to:

- advise us of a change of your name or contact details
- change your beneficiary(ies)
- claim a benefit from Centric Super, or
- receive a hard copy of the audited financial statements or product disclosure documents for Centric Super.

## Contact details

**Phone:** 1300 223 687

**Email:** [support@centricwealth.com.au](mailto:support@centricwealth.com.au)

**Mail:** PO Box 446, Flinders Lane  
Melbourne VIC 8009

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

## Financial report

The following abridged Fund financial information for the financial year ended 30 June 2022 is for the Centric Super Fund. The full financial statements including the auditor's report are available on the Fund's [website](#).

### Centric Super Fund

Statement of financial position as at 30 June 2022

	2022 \$'000	2021 \$'000
<b>Assets</b>		
<b>Cash</b>		
Cash and cash equivalents	58,114	36,540
<b>Receivables</b>		
Distributions and dividends receivable	2,090	1,716
Due from brokers	2,620	1,797
GST receivable	118	15
Other receivable	1	70
<b>Investments</b>		
Investments held at fair value	341,930	78,642
<b>Other assets</b>		
Deferred tax assets	1,256	-
<b>Total assets</b>	<b>406,129</b>	<b>118,780</b>
<b>Liabilities</b>		
Accounts payable	486	388
Current tax liabilities	467	211
Deferred tax liabilities	-	52
<b>Total liabilities (excluding member benefits)</b>	<b>953</b>	<b>651</b>
<b>Net assets available for member benefits</b>	<b>405,176</b>	<b>118,129</b>
<b>Member benefits</b>		
Defined contribution member liabilities	401,970	117,529
<b>Total member liabilities</b>	<b>401,970</b>	<b>117,529</b>
<b>Total net assets</b>	<b>3,206</b>	<b>600</b>
<b>Equity</b>		
Operational risk reserve	56	-
General reserve	20	3
Unallocated surplus	3,130	597
<b>Total equity</b>	<b>3,206</b>	<b>600</b>



# Centric Super Annual Report

For the year ended 30 June 2022

## Centric Super Fund

Income statement for the year ended 30 June 2022

	Year ended 30 June 2022 \$'000	Period ended 30 June 2021 \$'000
<b>Superannuation activities</b>		
<b>Revenue</b>		
Changes in fair value of investments	(34,737)	771
Distribution income	5,070	1,725
Dividend income	1,678	20
Interest	74	5
Other operating income	118	79
<b>Total (loss)/revenue</b>	<b>(27,797)</b>	<b>2,600</b>
<b>Expenses</b>		
Investment expenses	(114)	(9)
General administration and operating expenses	(3,094)	(209)
<b>Total expenses</b>	<b>(3,208)</b>	<b>(218)</b>
<b>Operating result before income tax expense</b>	<b>(31,005)</b>	<b>2,382</b>
Income tax benefit/ (expense)	1,439	(128)
<b>Operating result after income tax expense</b>	<b>(29,566)</b>	<b>2,254</b>
Net benefits allocated to defined contribution member accounts	(28,847)	1,654
<b>Operating result</b>	<b>(719)</b>	<b>600</b>

# Centric Super Annual Report

For the year ended 30 June 2022

## Centric Super Fund

Statement of changes in member benefits for the year ended 30 June 2022

	Year ended 30 June 2022 \$'000	Period ended 30 June 2021 \$'000
Opening balance of member benefits as at 1 July / 1 September	<b>117,529</b>	-
Contributions:		
- Employer contributions	1,399	66
- Member contributions	35,082	9,706
Transfers from other superannuation entities	297,131	107,133
Income tax on contributions	(603)	(135)
<b>Net after tax contributions</b>	<b>333,009</b>	<b>116,770</b>
Benefits to members	(19,721)	(895)
Net benefits allocated, comprising:		
- Net investment income / (loss)	(25,753)	1,863
- Net administration fees	(3,094)	(209)
<b>Closing balance of member benefits as at 30 June</b>	<b>401,970</b>	<b>117,529</b>

# Centric Super Annual Report

For the year ended 30 June 2022

## Centric Super Fund

Statement of changes in equity for the year ended 30 June 2022

	Operational risk reserve \$'000	General reserve \$'000	Unallocated surplus \$'000	Total equity/ reserves \$'000
Opening balance as at 1 July 2021	-	3	597	600
Net transfers to / (from) reserves	-	-	-	-
Transfer (to) / from member accounts	-	-	-	-
Unallocated contribution	-	-	3,325	3,325
Operating result	56	17	(792)	(719)
Closing balance as at 30 June 2022	56	20	3,130	3,206

	Operational risk reserve \$'000	General reserve \$'000	Unallocated surplus \$'000	Total equity/ reserves \$'000
Opening balance as at 1 September 2020	-	-	-	-
Net transfers to / (from) reserves	-	-	-	-
Transfer (to) / from member accounts	-	-	-	-
Operating result	-	3	597	600
Closing balance as at 30 June 2021	-	3	597	600



# Centric Super Annual Report

For the year ended 30 June 2022

## Centric Super Fund

Statement of cash flows for the year ended 30 June 2022

	Year ended 30 June 2022 \$'000	Period ended 30 June 2021 \$'000
<b>Cash flows from operating activities</b>		
Interest received	73	5
Distributions and dividend received	6,374	29
Other income received	118	9
General administration and operating expenses paid	(2,877)	-
Investments expenses paid	(112)	-
Income tax paid	(215)	-
<b>Net cash inflows from operating activities</b>	<b>3,361</b>	<b>43</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	50,297	469
Payments for purchase of investments	(349,146)	(41,779)
<b>Net cash outflows from investing activities</b>	<b>(298,849)</b>	<b>(41,310)</b>

# Centric Super Annual Report

For the year ended 30 June 2022

## Statement of cash flows for the year ended 30 June 2022 (continued)

	Year ended 30 June 2022 \$'000	Period ended 30 June 2021 \$'000
<b>Cash flows from financing activities</b>		
Employer contributions	1,399	66
Member contributions	35,082	9,860
Benefits paid to members	(19,721)	(895)
Net transfers from other funds	300,302	68,776
<b>Net cash inflows from financing activities</b>	<b>317,062</b>	<b>77,807</b>
<b>Net increase in cash held</b>	<b>21,574</b>	<b>36,540</b>
Cash at the beginning of the financial period	36,540	-
<b>Cash at the end of the financial period</b>	<b>58,114</b>	<b>36,540</b>

# Centric



[support@centricwealth.com.au](mailto:support@centricwealth.com.au)  
1300 223 687

[centricwealth.com.au](https://centricwealth.com.au)