

MFMRF

Manildra Flour Mills Retirement Fund Pty Limited
www.super.manildra.com.au

Newsletter November 2022

Over the last quarter, global markets have continued to be highly volatile with surging inflation, increasing interest rates, the ongoing impact of the Russia/ Ukraine War and the continued financial implications of Covid for the supply-chain and workforce. International shares and Australian listed property were particularly poor performers while Australian shares rose slightly through the quarter. Despite the continued market volatility, the Trustees believe the MFMRF has a resilient investment strategy in place that will ride the wave of economic volatility and achieve its long-term objectives for its members.

If you were a member as at 30 June 2022, you should now have received your copy of your Annual Members' Statement and the Fund's Annual Report. If you have not received these, please contact the Fund Administrator at petermay@pfsconsulting.com.au.

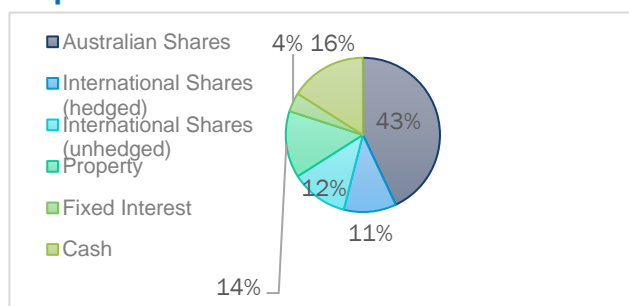
Please also note that there has been a slight change to the commencement time of the 2022 Annual Members Meeting; it will be held on **Friday 9 December 2022 at 11:30am** and all members are invited to attend.

Quarterly Investment performance:

The Fund's return for the quarter ending 30 September 2022 was -0.58% after fees and taxes as shown in the table below:

Period to 30 September 2022	Fund Return
3 months	-0.58%

The Fund's asset allocation as at 30 September 2022 is as follows:



Superannuation is a long-term investment. Past performance is not a reliable indicator of future performance. Markets go up and down and downturns are a normal part of the economic cycle. The returns shown are net of fees and taxes.

Your return may not be the same as the return shown. It will depend on whether you were a member for the entire period, any changes you have made and the timing of those changes. This is due to investment return fluctuations throughout the period.

This document was prepared by Manildra Flour Mills Retirement Fund Pty Limited (ABN 74 065 680 195; AFSL 530609) the Trustee of the Manildra Flour Mills Retirement Fund (ABN 32 448 411 930; RSE Licence number L0003155;).

Disclaimer: This document does not take into account your financial situation, objectives or needs. No director of the Trustee nor any of its advisers are licensed to provide personal financial advice. Before making any decision about your superannuation, you should obtain advice from a licensed financial adviser, read the relevant Product Disclosure Statement and consider any relevant risk.

Impact of Federal Budget on Superannuation

The 2022-2023 Federal Budget was designed to address the rising costs of living, invest in a stronger more modern economy and re-target spending. There were no major announcements about superannuation.

Expanding eligibility for downsizer contributions

As noted in the previous newsletter, from 1 July 2022, further flexibility has been implemented to enable those aged 60 or older (previously aged 65 and older) to make a “downsizer” contribution. This means that if an individual aged 60 years or older sells their home (which must have been their main residence at some point) they can make a “downsizer” contribution of up to \$300,000 (or \$600,000 per couple). This type of contribution does not count towards the annual contribution caps, nor is there any work test or upper age cap applied.

The Federal Budget is now proposing to reduce the minimum eligibility age from 60 to 55 years of age. This would start the first quarter after legislation is passed. No other elements of the scheme will change.

Incentivising pensioners to downsize

The Federal Budget proposed to:

- extend the exemption of home sale proceeds from pension asset testing from 12 months to 24 months; and
- change the income test to apply the lower deeming rate to sale proceeds of a principal home when calculating deemed income for 24 months after the sale of the principal home.

These changes will give pensioners more time to purchase, build or renovate a new home before their pension is affected.

Preservation Age:

Access to super benefits is generally restricted to members who have reached Preservation Age. Your Preservation Age ranges from 55 to 60, depending on your date of birth:

Date of birth	Preservation age (years)
Before 1 July 1960	55
1 July 1960- 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Contribution caps from 1 July 2022:

Contributions	Limits
Concessional Contributions	\$27,500
Non-concessional contributions	\$110,000

From 1 July 2022, the minimum contribution paid by your employer has increased to 10.5% of your ordinary time earnings; it is scheduled to increase progressively to 12% by July 2025.

Notice of Annual Members' Meeting

The Trustees of Manildra Flour Mills Retirement Fund Pty Ltd (ABN 74 065 680 195, AFSL 530609) ("the Fund"), invites you to attend the third Annual Members' Meeting of the Fund. The meeting is being held in person and via Teams. Meeting details are as follows:

Date: Friday 9 December 2022

Location: 6 Frank Street, Gladesville NSW

Time: 11:30 – 12:00am

Please register with the Fund Secretary by email to Belinda.Burton@manildra.com.au before 5pm on Thursday 1 December 2022. You will then be sent a Teams invitation if required.

The Annual Members' Meeting is your chance to hear from the Board on the Fund's milestones and performance over the last year. Those present and available for questions include all directors of the Trustee, the Fund's auditor, the Fund's actuary and the Fund's external risk and compliance consultant.

The full Notice which includes the Agenda and Additional Information was sent to you together with your Annual Members' Statement. Please contact the Fund Secretary if you require another copy.

Know your Risk & Compliance Consultant:

The Fund's Risk & Compliance Consultant is Jane Byrne of PFS Consulting. PFS was established in 2001 and is an actuarial consulting firm that provides services to many superannuation funds, including corporate and industry funds and government funds as well as SMSFs.



Jane Byrne B COM MBA (Exec) FGIA

Jane is an experienced governance and risk management professional who has worked at senior executive and Board level in public, private and government businesses. Her experience includes general management, corporate governance, strategic planning, risk management, audit and legal management. Jane has been consulting to MFMRF since 2015. Her other interests include crime fiction and theatre.

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Have you provided us with your preferred email address?

If not, please advise the Fund Administrator at:

petermay@pfsconsulting.com.au.

Member's Outcomes Assessment

Please note that a summary of the annual outcomes assessment is available on the website from the end of December each year.

For more information about the Fund

Refer to www.super.manildra.com.au for more information about the Fund, relevant forms, PDS and notices.