

# PPS MUTUAL SUPER FUND



## PPS MUTUAL SUPER FUND

### Annual Report 2025

**Fund**

PPS MUTUAL SUPER FUND ("PPSM" or "Fund"), a division of OneSuper ("Plan")  
ABN 43 905 581 638 RSE R1001341

**Promoter**

PPS Mutual Insurance Pty Ltd  
ABN 21 162 670 108  
AFSL 478775  
Level 10  
45 Clarence Street  
SYDNEY NSW 2000  
Phone: 1300 401 436  
Email: [memberservices@ppsmutual.com.au](mailto:memberservices@ppsmutual.com.au)

**Trustee and Issuer**

Diversa Trustees Limited  
ABN 49 006 421 638  
AFS Licence No 235153 RSE Licence No L0000635

**Registered Office**

Diversa Trustees Limited  
Level 17, IBM Tower, 60 City Road  
Southbank VIC 3006

**Administrator**

OneVue Super Services Pty Ltd  
ABN 74 006 877 872.

**Insurer**

NobleOak Life Limited  
ABN 85 087 648 708  
AFS Licence No 247302

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## Acknowledgement of Country

PPS Mutual Super Fund acknowledges the Traditional Owners of the lands where we work and recognise the indigenous peoples' continuing connection to land, place, waters and community. We pay our respects to their cultures, country, and elders past, present and emerging.

## FROM THE TRUSTEE

We are pleased to present our Annual Report for the year ended 30 June 2025.

The report is issued by Diversa Trustees Limited ABN 49 006 421 638 AFSL 235153 RSE L0000635 (the Trustee) as trustee of the PPS Mutual Super Fund ("PPSM", the "Fund"), a risk only sub-plan of OneSuper ABN 43 905 581 638, RSE R1001341.

The information provided in this report is in accordance with the requirements of the *Corporations Act 2001* and *Corporations Regulations 2001*. The information is of a general nature only and has been prepared without taking into account your investment objectives, financial situation and needs. Before making any decisions in relation to the PPSM you should consider obtaining professional financial advice from a Licenced or authorised financial advisor. As the information provided in this Annual Report is General Advice in nature and you should also review PPSM Product Disclosure Statement (PDS) and Target Market Determination (TMD) before making any decision about PPSM insurance offerings.

The Directors of the Trustee during the year ended 30 June 2025 were:

Current as at 30 June 2025	
Name	Date Appointed
Susan Thomas	15 August 2022
Fiona Margaret McNabb	28 June 2019
Mark Walter	26 June 2023
Andrew John Peterson	28 June 2019
Ronald Peter Beard	18 February 2019, Resigned 27 July 2024
Vincent Plant (Chairperson)	4 May 2017

## Trustee Committees

The Board has established four Committees and appoints all members. The Trustee's committees are Audit and Compliance Committee, Investment Committee, Risk and Member Best Interests Committee and Remuneration and Nominations Committee:

Board Audit and Compliance Committee	
Name	Role
Fiona Margaret McNabb	Chair
Mark Walter	Committee Member
Vincent Plant	Committee Member

Investment Committee	
Name	Role
Vincent Plant	Chair
Andrew John Peterson	Committee Member
Fiona Margaret McNabb	Committee Member
Rachel Griffith	Committee Member

Remunerations and Nominations Committee	
Name	Role
Sue Thomas	Chair
Mark Walter	Committee Member
Vincent Plant	Committee Member

Risk and Member Best Interests Committee	
Name	Role
Mark Walter	Chair
Sue Thomas	Committee Member
Andrew John Peterson	Committee Member

## Board Meeting Attendance

This section provides a summary of Directors' Board Meeting attendance for the last seven years, as required under section 1017DA (1)(a) of the *Corporations Act 2001* and section 7.9.31A (1)(c) of the *Corporations Regulations 2001*.

Director Name	Board Meeting Attendance for Financial Year ending 30 June							Date Appointed	Date Retired
	2019	2020	2021	2022	2023	2024	2025		
<b>Meetings Held</b>	17	24	12	6	9	10	7		
Murray Jones	16	19	8					01/09/2014	18/02/2021
Vincent Plant	17	24	12	6	9	10	7	04/05/2017	-
Garry Wayling	15							04/05/2017	28/06/2019
Robyn Fitzroy	16	22	7					21/12/2017	18/02/2021
Andrew Peterson		24	12	6	9	10	7	28/06/2019	-
Fiona McNabb		23	12	6	7	9	7	28/06/2019	-
Mike Terlet			4	6	7			18/02/2021	30/06/2023
Ron Beard			4	6	8	8		18/02/2021	27/07/2024
Sue Thomas					6	9	6	15/08/2022	-
Mark Walter					2	10	7	26/06/2023	-

## Summary of Key Management Personnel

The list of key management personnel for Diversa Trustees Limited at the date of this annual report are detailed below, along with their qualifications, and a summary of their experience as a trustee or board member, including the periods during which each served as a trustee or board member.

### Non-Executive Directors

#### Vincent Plant (4 May 2017 – Present)

##### Non-Executive Director, Chair

Vincent Plant was appointed to the Board in May 2017. He was appointed Chair of the Board on 28 June 2023. Vincent is Chair of the Investment Committee and is a member of the Remuneration and Nominations Committee and Audit & Compliance Committee.

Vincent served as a Non-Executive Director on the PayPal Australia Board from 2009 to 2016 and was Chairman of PayPal's Audit & Risk Committee between 2010 and 2016. A former investment and consumer banker, he was a Partner at HSW Capital from 2009 to 2010 and held various senior positions at Standard Chartered Bank from 1991 to 2008.

Vincent is a fellow of FINSIA and a member of the Institute of Company Directors. He holds a Bachelor of Business Administration from George Washington University and a Master of Business Administration from Columbia University.

#### Fiona McNabb (28 June 2019 – Present)

##### Non-Executive Director

Fiona McNabb was appointed to the Board in June 2019. Fiona is Chair of the Audit & Compliance Committee and a member of the Investment Committee.

Fiona is an experienced Non-Executive Director with over 25 years' corporate experience in actuarial consulting, financial markets, derivatives pricing and trading, treasury, investments, risk management, compliance, and governance. Fiona has experience as a director in a wide range of industries, including agriculture, forestry, health, education, sport, superannuation and investments.

Fiona holds a Bachelor of Science (Mathematics) degree, is a Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Superannuation Trustees and is RG146 compliant for superannuation.

**Susan Thomas (15 August 2022 – Present)**

**Non-Executive Director**

Susan Thomas was appointed to the Board in August 2022.

Susan is the Chair and non-executive director of Raritan Rivers Holdings Limited, and a non-executive director of Diversa Holdco Pty Limited. Susan Chairs the Remuneration and Nominations Committee and is a member of the Risk & Members Best Interest Committee.

Susan is an experienced company director and currently serves on a number of listed boards including Maggie Beer Holdings Limited and Fitzroy River Holdings Limited. With a career spanning law, corporate finance, IT and financial services, Susan brings strong commercial, technology, compliance and regulatory skills to her board positions.

Susan holds a Bachelor of commerce and a Bachelor of Laws and is a fellow of the Australian Institute of Company Directors (AICD).

**Mark Walter (26 June 2023 – Present)**

**Non-Executive Director**

Mark Walter was appointed to the Board in June 2023. Mark is Chair of the Risk & Members Best Interest Committee, and a member of the Audit and Compliance Committee and the Remuneration and Nominations Committee.

Mark is an experienced commercial lawyer and executive with more than 30 years of experience in the legal profession as a lawyer, director and executive. Mark has extensive experience in consumer and regulatory law, financial services, and commercial litigation in all jurisdictions. Mark was a Partner of Australia's leading Plaintiff law firm for over 20 years before founding his own Commercial Law firm in 2021, currently holding the position of Managing Director of Walter Grant Legal.

Mark holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne and is a graduate of the Australian Institute of Company Directors (AICD).

**Ronald Beard (18 February 2021 – 27 July 2024)**

**Non-Executive Director**

Ronald was appointed to the Board in February 2021 and resigned in July 2024. Ronald has in excess of 30 years' experience in financial services and has held consulting, executive and senior management positions with leading wealth management institutions in Australia. His experience includes operations management, project management and governance of super funds, investment platforms and employee benefit programs.

Ronald holds a Bachelor of Business (Insurance), Diploma of Financial Services (Financial Planning). He is a Trustee Fellow of The Association of Superannuation Funds of Australia (TFASFA) and Member of the Australian Institute of Company Directors (MAICD).

**Management**

**Andrew Peterson (28 June 2019 – Present)**

**Executive Director, CEO**

Andrew was appointed to the Board as an Executive Director in June 2019. Andrew is a Director of Diversa Holdco Pty Limited, and a member of the Investment Committee and Risk & Member Best Interests Committee.

Andrew has more than 25 years' experience in the financial service

industry, holding roles in executive leadership, law, sales, research, compliance, and product development roles across the retail and wholesale sectors at organisations such as Required Financial Services, Aviva Investors/Antares Equities, Timbercorp and IOOF.

Andrew holds a Bachelor of Economics/Bachelor of Law degree from Monash University.

**Rachel Griffith (28 June 2019 – Present)**

**Company Secretary and General Manager Investment Oversight**

Rachel has over 20 years' experience in the financial services industry across investment banking, funds management and financial advice. Rachel also has expertise in investment research and compliance. She has held senior leadership positions and has previously held the company secretary role within a listed company.

Rachel is a member of the Investment Committee and the Company Secretary.

Rachel holds a Bachelor of Economics, a Master of Economics, and a Graduate Diploma of Applied Corporate Governance.

**Joshua Haymes (1 September 2018 – Present)**

**General Manager, Strategy**

Josh has had over 20 years' experience in the superannuation industry and has been with the Trustee since 2007. Josh has held a leadership role since 2018 and has been the General Manager of Strategy since 2022. Josh is focused on the delivery of Diversa's strategic initiatives and driving better member outcomes for members

Josh is highly experienced in superannuation wrap platforms, product management, client service management, fund administration and investment governance.

Josh holds a Bachelor of Commerce/Arts Marketing and Psychology degree.

**Inga Czudek (15 February 2022 - Present)**

**Head of Financial Oversight and Data**

Inga has an extensive experience in the Superannuation Industry with a wealth of strategic and operational knowledge. As a finance professional her expertise are wide ranging in fund accounting, unit pricing, tax and investment governance.

Inga has been with the Trustee since 2013 and has been closely involved with the onboarding of superannuation funds. She works closely with administration service providers with a focus on delivering better member outcomes. Inga holds a Bachelor of Commerce in Accounting from University of South Australia.

**Lisa Rayner (18 May 2025 – Present)**

**General Manager, Risk & Compliance**

Lisa is a legal, risk and compliance specialist with over 26 years' experience in the financial services industry across superannuation, advice, platforms, managed funds, investments, and banking.

Lisa leads the Risk & Compliance team and has deep knowledge of the legal, regulatory and policy frameworks applying to superannuation. She brings both a regulatory focus and commercial perspective from her experience at ASIC and as an in-house adviser.

Lisa holds a Bachelor of Law and Bachelor of Jurisprudence from Monash University.

### **Gerald Moran (5 February 2024 – 18 May 2025)**

#### **Former General Manager, Risk & Compliance**

Gerald has over 20 years of experience in financial services. Gerald has held various senior positions in risk management in Australia and the UK and joined the Trustee in February 2024.

Gerald holds a Bachelor of Science degree from Monash University, and a Graduate Diploma in Banking and Finance from Monash University.

### **Johanna Hartnett (4 February 2022 – 17 January 2025)**

#### **Former General Manager, Office of the Superannuation Trustee**

With a career over 20 years dedicated to financial services, Johanna has worked across the wealth management, banking and payments industries. A specialist in governance, risk and compliance, Johanna spent several years working for the prudential regulator and has proven experience in innovating and implementing strong risk and control frameworks across organisations.

Results-driven and collaborative, Johanna has proven experience working with Boards and Senior Management to ensure the delivery of key strategic and business outcomes.

Johanna holds bachelor's degrees from Melbourne University in Commerce and Arts, a Diploma of Financial Services and a Diploma of Management.

#### **Trust Deed**

The governing rules of the Fund are set out in the OneSuper Trust Deed. The Board has some powers to alter the Trust Deed. A copy of the Fund Trust Deed can be found Trustee's website: <https://diversa.com.au/funds/>

#### **Compliance**

The Trustee believes that the Plan has satisfied the requirements of the Superannuation Industry (Supervision) Act (SIS) for the year ended 30 June 2025, and that the Australian Prudential Regulation Authority (APRA) will be satisfied that the Plan is operating in accordance with SIS.

#### **Audit**

BDO Australia is the auditor of the OneSuper and has completed the annual audit for the Plan. The full audited Financial Statements of OneSuper which includes PPSM together with Directors' report, and the auditor's report, are available for inspection on the Trustee's website at <https://diversa.com.au/funds/>

Whilst all due care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors or omissions. The terms of your membership in the Fund are set out in PPSM's Trust Deed and any applicable insurance policy. Should there be any inconsistency between this report and PPSM's Trust Deed, the terms of PPSM's Trust Deed will prevail.

The Trustee holds professional indemnity insurance to protect the Trustee, its directors and PPSM against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant insurance policy.

## **ABOUT THE PPSM**

The PPS Mutual Super Fund ("PPSM") is a risk-only division of OneSuper. The Trustee of the PPSM is Diversa Trustees Limited (the Trustee). PPSM members have access to death and disablement insurance cover within superannuation on the terms and conditions summarised in the PDS.

The PPSM does not provide accumulation style superannuation account balances, nor investment returns to members.

- The Trustee accepts rollovers to pay the premiums for death and/or disablement insurance cover on member's life as a member of PPSM (**Core Insurance Plan**). The Core Insurance Plan is issued to the Trustee by the Insurer.
- The Insurer will also issue a 'Profit-Share Plan' on member's life to the Trustee. The Profit-Share Plan comprises a 'Profit-Share Account' and a complimentary 'Accidental Death Benefit'. No premiums are payable for the Profit-Share Plan.
- A benefit amount will only be payable from PPSM if the Insurer pays a benefit under the Core Insurance Plan. If a benefit is payable under the Core Insurance Plan, the balance of the Profit-Share Account (and Accidental Death Benefit, if applicable) under the Profit-Share Plan may also be payable. The Trustee will pay the amount received from the Insurer, less any tax that must be withheld. All amounts are paid as superannuation benefits in accordance with the governing rules of the TMSM and superannuation law.
- Members can request that some or all of the balance of the Profit-Share Account be withdrawn in certain circumstances set out in the PPS Mutual Professionals Choice PDS issued by the Insurer. Withdrawals of Profit-Share must be transferred to a complying superannuation fund, unless conditions of release have been met. When received, the withdrawn amount is immediately rolled over by the Trustee in accordance with the member's direction. PPSM does not offer a superannuation savings facility to receive the withdrawal amount.
- Membership of PPSM is subject to the Rules of PPSM and the governing rules of OneSuper. Benefits are only payable under the terms and conditions of the Core Insurance Plan and Profit-Share Plan.

## **FEATURES**

The insurance cover options available through the PPSM Fund are:

#### **Core Insurance**

- Life insurance – providing cover for death and terminal illness
- TPD insurance – providing cover for total and permanent disablement or 'permanent incapacity'
- Income protection insurance – providing cover for 'temporary incapacity' where you are unable to work to earn income due to sickness or injury.

#### **Profit-Share Plan**

When a Core Insurance Plan is issued in respect of you, the Insurer will also establish a Profit-Share Plan on your life providing:

- Accidental Death Benefit – providing cover for 'accidental death'.
- Profit-Share Account – providing a means to share in the profits of the PPS Mutual Professionals Choice insurance products.

The terms and conditions applying to these cover options (including definitions, limitations and exclusions) are detailed in the PPS Mutual Professionals Choice PDS issued by the Insurer, which is current as at the date when you apply for the cover.

## **EMPLOYER'S CONTRIBUTIONS**

As benefits within PPSM relate to insurance only, members are not able to make any contributions or rollovers for accumulation purposes within PPSM.

## NEWS IN SUPERANNUATION

The last 12 months have been marked by significant developments in Australia's superannuation landscape. Key changes include scheduled increases to transfer balance caps and the Superannuation Guarantee (SG), new initiatives to ensure timely payments, and changes to the proposed tax on high-balance super accounts.

### Major Tax Reform: The Overhauled '\$3 Million Super Tax'

One of the most prominent developments has been the revision of the proposed tax on earnings for superannuation balances exceeding \$3 million.

In a shift announced in October 2025, the government unveiled a redesigned framework with several key changes:

- **Delayed Start Date:** The new tax is now scheduled to commence on **1 July 2026**, a year later than originally planned.
- **Focus on Realised Earnings:** The taxation of unrealised gains has been abandoned. The new model will apply only to realised earnings.
- **Indexed and Tiered Thresholds:** The revised proposal introduces indexing for the thresholds to account for inflation and adds a new tier, applying a higher tax rate to the proportion of earnings on balances over **\$10 million**.

New legislation for this revised proposal is yet to be introduced.

### Contribution Caps and Guarantee Rate Increases

Several key thresholds and rates have been updated over the past year.

On **1 July 2024**, contribution caps were increased:

- **Concessional (before-tax) contribution cap:** Increased from \$27,500 to **\$30,000**.
- **Non-concessional (after-tax) contribution cap:** Increased from \$110,000 to **\$120,000** per financial year. This also lifted the maximum available under the three-year bring-forward provisions to **\$360,000**.

These caps remain in place for the 2025-26 financial year.

From **1 July 2025**:

- The **Superannuation Guarantee (SG)** rate completed another step in its legislated incremental rise. On 1 July 2025, the SG rate increased from 11.5% to 12%, where it is scheduled to remain.
- The general **Transfer Balance Cap (TBC)** was indexed on 1 July 2025, increasing from \$1.9 million to \$2 million. This new cap applies to individuals who start a retirement phase income stream for the first time on or after this date

### Structural Reforms: Payday Super and SG on Parental Leave

Two key initiatives aimed at improving the fairness and efficiency of the system have progressed:

- **Superannuation on Paid Parental Leave:** A new initiative will see SG contributions paid on the government-funded paid parental leave scheme. Since July 1, 2025, the primary impact of adding superannuation to Paid Parental Leave has been establishing the entitlement for parents of newborns. While

the first payments are scheduled for mid-2026, this change is anticipated to boost retirement savings and help close the gender super gap for around 180,000 families annually.

- **Payday Super:** The Federal Government's Treasury Laws Amendment (Payday Superannuation) Bill 2025 has passed Parliament and received Royal Assent, a significant reform to superannuation payments. Commencing 1 July 2026, the new law will require employers to pay superannuation contributions at the same time as their employees' regular salary and wages, replacing the current quarterly system.

This change is designed to combat the billions in unpaid superannuation each year, ensuring workers receive their entitlements in full and on time. It will boost retirement savings through more frequent compounding and better protect employees from losses when businesses become insolvent, while also enhancing the ATO's compliance detection capabilities.

### ASIC Priorities

Given the large number of Australians moving into retirement, ASIC will place a special emphasis on ensuring trustees are adequately supporting these members.

- **High-Risk Advice:** ASIC will review the practices of financial advisers and lead generators who promote "high-risk" superannuation switching, which can expose retirees' savings to unnecessary risk.
- **Fraud and Scams:** Intensifying its focus on misconduct that exploits members' savings through scams, including those using stolen credentials ("credential stuffing" attacks).
- **Improving Retirement Outcomes:** Continued focus on improving retirement outcomes by holding funds accountable for addressing underperformance. It is also reviewing superannuation member services, assessing the effectiveness of contact centers, administration, and claims handling.

### A Sharper Focus on Retirement Outcomes

Regulators have sharpened their focus on the practical application of the **Retirement Income Covenant**. Superannuation trustees are under increasing pressure to move beyond generic advice and provide tangible support to members approaching and entering retirement. This includes delivering tailored communications and guidance to help members manage their retirement income effectively - aligning with the government's broader "Delivering Better Financial Outcomes" package, which aims to improve the accessibility and quality of financial advice.

**Important Information:** This information is general in nature and has been prepared without taking into account your personal objectives, financial situation, or needs. Before making any decisions based on this information, you should consider its appropriateness for your individual circumstances and consider seeking independent professional advice.

## OPERATION OF PPSM'S RESERVE

We are required under legislation to keep a financial reserve to cover any losses that members incur due to a breakdown in operations. This is referred to as the Operational Risk Financial Requirement (ORFR).

The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has determined it will address this requirement from its own resources. The ORFR is invested in the Trustee's cash account.

## MANAGING THE PPSM

PPSM is set up as a division of a trust and is governed by a legal document called a Trust Deed. The Trustee responsible for running the PPSM in accordance with the Trust Deed, is Diversa Trustees Limited (ABN 49 006 421 638 AFS Licence No 235153, RSE Licence No L0000635), which is a professional independent trustee. No penalties were imposed on the Trustee and/or any of its directors during the reporting period.

## PRIVACY POLICY

We are committed to ensuring the confidentiality and security of your personal information. We will only collect, use and disclose this information for the purposes of processing and administering your accounts and providing services to you, unless otherwise required by law. We are bound by the Privacy Act and the National Privacy Principles, as regulated by the Federal Privacy Commissioner, to protect such information from misuse and loss, unauthorised access, modification and disclosure.

You can obtain a copy of the Trustee's Privacy Policy at <https://www.diversa.com.au/privacy>, from the Privacy Officer by contacting the Fund on the details found at the back of this report.

## MORE INFORMATION

Your benefit statement and the PPSM Product Disclosure Statement (PDS) and Target Market Determination (TMD) contain important information about your personal benefits and about the PPSM Fund. You are also entitled to request further information including the Trust Deed and rules, the latest audited accounts and auditor's report and the Trustee's Privacy Policy.

The Trustee is required to disclose certain information and documentation on a website. Accordingly, the Trustee's website ([www.diversa.com.au/governance](http://www.diversa.com.au/governance)) contains the Trust Deed and further details relating to the Trustee of the Tidswell Master Superannuation Plan, of which PPSM. The Promoter's website (<https://www.ppsmutual.com.au>) contains the Product Disclosure Statement and Target Market Determination, most recent annual report, and any Significant Event Notices issued recently. Consider seeking independent financial advice relevant to your personal circumstances.

For copies of these documents, or if you want more information about your benefits, please feel free to contact the Fund's member services officers as follows:

### PPS Mutual Super Fund Member Services

Level 10, 45 Clarence Street  
SYDNEY NSW 200

Phone: 1300 401 436

Email: [memberservices@ppsmutual.com.au](mailto:memberservices@ppsmutual.com.au)

## ENQUIRIES AND COMPLAINTS

Superannuation law requires the Trustee to take all reasonable steps to ensure that complaints are properly considered and dealt with within 45 days, or another timeframe imposed by legislation. If you have a complaint:

- contact PPS Mutual on 1300 401 436, or
- contact the Dispute Resolution Officer of PPS Mutual at [haveyoursay@ppsmutual.com.au](mailto:haveyoursay@ppsmutual.com.au)

We will ordinarily respond to your complaint as soon as possible but within 45 days of receipt. If you are still not satisfied with our response, or we do not respond within 45 days (or within 90 days in relation to superannuation death benefit), you may wish to refer the matter to the Australian Financial Complaints Authority (AFCA), an independent body set up by the Federal Government to review trustee decisions relating to individual members.

You can contact the AFCA at:

**Australian Financial Complaints Authority**

**GPO Box 3, Melbourne, VIC 3001**

**P 1800 931 678**

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