



AMP SUPER FUND

ABN 78 421 957 449

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024**

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FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

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Registered office:

Level 29, Quay Quarter Tower
50 Bridge Street Sydney NSW 2000

Directors' report

The directors of N.M. Superannuation Proprietary Limited (ABN 31 008 428 322) (NM Super), the Trustee of the AMP Super Fund (the Fund), present their report together with the financial report of the Fund for the financial year ended 30 June 2024.

The Trustee's immediate parent entity is AMP Group Holdings Limited and the ultimate parent entity is AMP Limited.

Directors

The directors of the Trustee during the year ended 30 June 2024 and up to the date of this report are shown below. The directors were in office for this entire period except where stated otherwise:

Tony Brain	(Non-Executive Director and Chair)	
Andrew Byrne	(Non-Executive Director)	
Christopher Hall	(Non-Executive Director)	
Kerrie Howard	(Non-Executive Director)	(leave of absence 1 May 2024 to 30 June 2024)
Tricia Klinger	(Non-Executive Director)	
Catherine McDowell	(Non-Executive Director)	
Paul Scully	(Non-Executive Director)	
Sarah Brennan	(Non-Executive Director)	(resigned 21 February 2024)

Principal activities

The Fund is a registrable superannuation entity that operates for the purpose of delivering sustainable and enhanced outcomes for members (and their dependents or beneficiaries) upon retirement, death or disablement and termination of employment service. The Fund is a hybrid fund providing accumulation and defined benefit options for individual and corporate members. The Fund is a public offer fund and is open to new members.

Review of results and operations

Net assets available for member benefits at 30 June 2024 decreased from \$55,660,329k to \$54,344,507k during the year.

Investment performance

Investment markets and currencies have remained volatile throughout the financial year, largely impacted by inflation and the interest rate environment, monetary actions taken by governments and other major central banks, and geopolitical threats. There were strong investment returns as share values increased due to falling inflation and central banks moving towards interest rate cuts. With many items in the Statement of financial position being influenced by the valuation of investments, investment market returns can have a significant effect on the net assets available for member benefits. Investment performance has resulted in positive net investment earnings in the Fund of \$5,796,310k (30 June 2023: \$5,059,691k) during the year.

Fund membership

The Fund membership has decreased during the year, however remains over 612k members (30 June 2023: 687k). There have been net member benefit outflows of \$6,256,419k (30 June 2023: \$3,363,341k). The increase in net member benefit outflows was primarily due to the loss of a large employer plan mandate plus member benefit outflows to other superannuation plans.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Fund during the year.

Events occurring after reporting date

As at the date of this report and except as otherwise disclosed, the directors are not aware of any other matters or circumstances that have arisen since the reporting date that have significantly affected, or may significantly affect, the operations of the Fund; the results of those operations; or the Fund's state of affairs in future periods.

Likely developments in the Fund's operations and expected results

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Trustee's Product Disclosure Statements and the provisions of the Trustee Deed.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Funds invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Directors' report

Environmental regulation and performance

The Fund's operations are not currently subject to any significant environmental regulation under a law of the Commonwealth, State or Territory.

Non-audit services

The following non-audit services were provided by the Fund's auditor, Ernst & Young Australia (EY). The directors are satisfied that the provision of those non-audit services by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements based on the nature and scope of each type of non-audit service provided.

EY received or are due to receive the following amounts for the provision of non-audit services:

	2024
	\$
Taxation compliance services	35,000
Total non-audit services	35,000

Rounding

In accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, amounts in this directors' report and the accompanying financial report have been rounded to the nearest thousand Australian dollars, unless stated otherwise.

Auditor's independence declaration

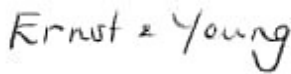
The directors have obtained an independence declaration from the Fund's auditor, EY, a copy of which is attached to this report and forms part of the directors' report for the financial year ended 30 June 2024.

Auditor's independence declaration to the directors of N.M. Superannuation Pty Ltd as Trustee for AMP Super Fund ABN 78 421 957 449

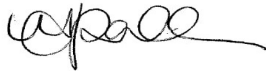
As lead auditor for the audit of the financial report of AMP Super Fund for the financial period ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AMP Super Fund during the financial period.



Ernst & Young



Maree Pallisco
Partner
Melbourne

25 September 2024

Directors' report

Remuneration report (audited)

Contents

1. Remuneration report overview
2. Overview of non-executive director remuneration arrangements
3. Overview of executive key management personnel (KMP) remuneration arrangements
4. Short-term incentive outcomes
5. Statutory remuneration
6. Rights awarded and held by executive key management personnel

1. Remuneration report overview

The Trustee of the Fund presents the remuneration report (report) for the year ended 30 June 2024. The report forms part of the Directors' report and has been audited in accordance with section 300C of the *Corporations Act 2001*. The report details the remuneration arrangements for the Fund's key management personnel which include those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the activities of the Fund including any director (whether executive or otherwise) of the Trustee of the Fund.

The following tables below outline the directors of the Trustee and executive KMP and their movements during the year ended 30 June 2024:

Key management personnel

Directors of the Trustee

Name	Position	Term as KMP
Current directors of the Trustee		
Tony Brain	Non-Executive Director and Chair	Full financial year
Andrew Byrne	Non-Executive Director	Full financial year
Christopher Hall	Non-Executive Director	Full financial year
Kerrie Howard	Non-Executive Director	Full financial year ¹
Tricia Klinger	Non-Executive Director	Full financial year
Catherine McDowell	Non-Executive Director	Full financial year
Paul Scully	Non-Executive Director	Full financial year
Former director of the Trustee		
Sarah Brennan	Non-Executive Director	Ceased on 21 February 2024

Executive key management personnel

Name	Position	Term as KMP
Current executive KMP		
Melinda Howes	Group Executive, Superannuation & Investments	Appointed on 29 January 2024
Anna Shelley ²	Chief Investment Officer	Ceased on 21 September 2023 Appointed on 18 December 2023
Former executive KMP		
Illaine Anderson	Director, Superannuation and Retirement	Ceased on 31 December 2023
Stuart Eliot ²	Acting Chief Investment Officer	Appointed on 21 September 2023 Ceased on 17 December 2023
Scott Hartley	Chief Executive Officer, Australian Wealth Management	Ceased on 28 July 2023
Jason Sommer	Acting Group Executive, Superannuation and Investments	Appointed on 1 January 2024 Ceased on 28 January 2024

¹ Kerrie Howard was on leave of absence from 1 May 2024 to 30 June 2024.

² Anna Shelley was on extended leave from 21 September 2023 to 18 December 2023. Stuart Eliot was appointed to the Chief Investment Officer role in an acting capacity during this period.

Directors' report

Remuneration report (audited) (cont.)

2. Overview of non-executive director remuneration arrangements

Non-executive directors of the Trustee are remunerated in accordance with AMP Limited's remuneration policies and practices.

Non-executive director remuneration comprises a director fee and committee fees; these fees include superannuation entitlements. Non-executive directors do not receive performance-based incentives. Refer to the statutory remuneration disclosures in section 5 in this report for further information.

The Trustee appoints the AMP Limited Remuneration Committee (Remuneration Committee) to be its Remuneration Committee in accordance with its charter, which is approved by the Trustee board following approval by the AMP Limited board. The Remuneration Committee is responsible for reviewing non-executive director fees for AMP Limited and its subsidiaries, including the Trustee of the Fund. In reviewing these fees, the Remuneration Committee has regard to a range of factors, including:

- the complexity of AMP's operations and those of its main subsidiaries;
- fees paid to board members of subsidiaries of other Australian wealth, super and funds management organisations that are of a similar size and complexity to AMP and its subsidiaries; and
- the responsibilities and workload requirements of each board and board committees.

The Remuneration Committee obtains market data and recommends any proposed fee changes to the AMP Limited board for approval.

2A. Non-executive director fee structure

Director fees

Non-executive directors are paid, on commercial arm's length terms, a single director fee in their capacity as directors of the Trustee and AMP Superannuation Limited (ABN 31 008 414 104) entities, and in its capacity as Trustee of the Fund. This remuneration is paid by AMP Services Limited, a subsidiary of AMP Limited.

The methodology for allocating a portion of this single director fee to the Trustee is a management judgement that considers the level of activity performed by the non-executive directors related to the Trustee board. The portion of the director fees allocated to the Trustee is 97%.

Non-executive directors are also paid fees in their capacity as a member of Trustee board committees. The portion of committee fees allocated to the Trustee is 100%.

The table below discloses the director fees allocated to the Trustee board and committee fees allocated to the Trustee's Board Audit Committee, Board Risk Committee and Board Investment Committee. These are categorised into fees paid to the Chair and members of the board and board committees.

NM Super	Chair ¹ \$	Member \$
Board ¹	88,464	58,200
Board Audit Committee	9,600	7,200
Board Risk Committee	9,600	7,200
Board Investment Committee	14,400	10,800

¹ The Board Chair is paid a single fee covering all board and committee responsibilities.

Directors' report

Remuneration report (audited) (cont.)

3. Overview of executive KMP remuneration arrangements

Executive KMP are employees of AMP Services Limited, a subsidiary of AMP Limited, and the Remuneration Committee oversees the remuneration governance framework applicable to key management personnel. The Remuneration Committee regularly reviews and monitors the ongoing compliance, appropriateness, and relevance of the AMP remuneration policy which covers all employees and contractors of AMP Limited and its subsidiaries including the KMP of the Fund. The AMP remuneration policy complies with APRA Prudential Standard CPS 511 Remuneration (CPS 511) and the Financial Accountability Regime (FAR). It covers the remuneration of all employees as well as those roles defined in AMP's Accountability Regime for Registrable Superannuation Entity (RSE) Licensees.

The AMP remuneration policy provides a framework for the implementation, assessment and maintenance of the remuneration strategy and its arrangements. In particular, the Remuneration Committee aims to ensure that remuneration principles are:

- Linked to strategy and sustainable value creation;
- Balance the interests of customers, people and shareholders;
- Market competitive to attract the right people;
- Structured to recognise and differentiate for performance and adjust for risk; and
- Reflective of AMP's purpose and values.

These guiding principles are the basis of AMP's remuneration policy and form the framework within which all aspects of remuneration at AMP are managed.

3A. Executive KMP remuneration framework

Under AMP's remuneration framework, executive KMP may receive a combination of fixed remuneration and variable remuneration consisting of short-term incentive (STI) and long-term incentive (LTI) opportunities. The mix of remuneration elements (both fixed and variable) for executive KMP may vary depending on the employee's role and level, and current market practices.

The remuneration structure is summarised below:

Element	Purpose linked to strategy	Benchmark/Measures	Delivery
Fixed remuneration	Market competitive to attract and retain talent. Takes skills and experience into account.	Comparable roles from a subset of S&P/ASX 100 financials (ex A-REITS) organisations that are of a similar size and complexity to AMP and its subsidiaries.	Base salary, superannuation and salary sacrifice benefits.
Short-term incentives (STI)	Cash: Reward for achieving key financial and non-financial priorities that progress the strategy. Equity: Encourage retention and monitor latent risk related to the performance period.	Mix of key strategic, financial, people, risk and client goals during the financial year. Refer to section 3C below.	Mix of cash and deferred equity (share rights) which have a total vesting period of up to five years, depending on the role and subject to continued employment at the time of vesting.
Long-term incentives (LTI)	Align reward with the shareholder experience and long-term value creation.	Depending on the role, vesting may be subject to continued service and a conduct and risk assessment or specific financial and non-financial performance metrics. Refer to section 3D below.	Deferred equity (share rights) or performance rights, which have a total vesting period of up to five years, depending on the role.

Directors' report

Remuneration report (audited) (cont.)

3A. Executive KMP remuneration framework (continued)

Variable remuneration arrangements are designed to align and contribute to AMP's key strategic objectives, business outcomes and desired performance culture. To achieve this, variable remuneration is assessed with respect to performance measures that are explicitly linked to short-term and long-term financial and non-financial objectives and wealth creation.

Variable remuneration outcomes of employees who undertake a role for the Trustee are assessed considering their impact in protecting the interests, and meeting the reasonable expectations, of beneficiaries of Registrable Superannuation Entities. All variable remuneration is subject to board discretion in the determination of outcomes and before vesting and as such may be subject to clawback or malus provisions.

3B. Executive KMP remuneration agreements

Executive employment arrangements

Remuneration arrangements are formalised in employment agreements. The following outlines the contractual arrangements for those executive KMP as of 30 June 2024:

Name	Role	Notice Period
Melinda Howes	Group Executive, Superannuation & Investments	6 months
Anna Shelley	Chief Investment Officer	3 months

Entitlements on termination:

- a) Accrued fixed pay, superannuation and other statutory requirements.
- b) Executives eligible for incentives may be awarded on a pro rata basis for the current period in the case of death, disablement, redundancy, retirement or notice without cause, subject to the original performance periods and hurdle.
- c) In the event of redundancy, the AMP Redundancy, Redeployment and Retrenchment Policy in place at the time will be applied. This is the same policy that applies to all employees at AMP.
- d) With respect to equity-based awards already granted:
 - i. Unvested rights will lapse if an executive resigns or is summarily dismissed before the vesting date. Should an executive cease employment for any other reason, any unvested rights will be retained and vest in the ordinary course subject to the original terms and performance conditions, if applicable.
 - ii. Vested rights will be retained but are subject to clawback, for example, in the case of serious misconduct.

Refer to sections 3C and 3D below for further details on variable remuneration.

Directors' report

Remuneration report (audited) (cont.)

3C. Executive KMP Short-Term Incentives

2023 and 2024 Short-Term Incentive	
Overview	The Short-Term Incentive (STI) is the variable remuneration at-risk component designed to motivate and reward for performance during the year.
STI Opportunity	Target STI Opportunity is up to 100% of Fixed Remuneration. Maximum STI opportunity is up to 2x the target rate or 200% of Fixed Remuneration.
Performance Period	2023 STI - 1 January 2023 to 31 December 2023 2024 STI - 1 January 2024 to 31 December 2024 The performance conditions are the same for 2023 and 2024.
Award determination	STI outcomes are determined with reference to the holistic performance of AMP and the AMP incentive pool, and executive KMP individual performance and behaviours. The AMP incentive pool is determined by the board based on: a) A scorecard comprising financial and non-financial metrics that support AMP's risk management framework (refer to section 3E for further information on the STI scorecard and outcomes); b) Other outcomes including shareholder value creation; c) Behaviour in line with AMP's purpose and values, conduct and risk appetite; and d) The board considers both the achievement of the risk metrics as well as a risk overview when determining the incentive pool.
Individual Performance	For executive KMP, performance is assessed based on AMP, their business unit scorecards and individual performance objectives including their specific accountabilities. This ensures an executive's performance is aligned to both company, their individual business unit performance and members' interests. Their individual performance, conduct and how they demonstrate the values are also considered when determining the individual STI outcome.
Delivery	For those executive KMP who form part of AMP's Executive Committee (ExCo), 60% of the STI award is delivered as cash and 40% is deferred into equity. For all other executive KMP, 100% of the STI award is delivered in cash, unless additional deferrals are required to be put in place to satisfy the regulatory requirements for a Specified Role. Deferred STI is delivered as conditional share rights that represents the right to receive a fully-paid ordinary AMP share (or a cash equivalent payment) for nil consideration subject to continued employment at the time of vesting, aligning executives directly to the shareholder experience.
Vesting Period	For executive KMP who form part of AMP's ExCo, the share rights vest in three equal tranches in years three, four and five. For all other executive KMP who are required to defer a portion of their award, the share rights vest in two equal tranches over years four and five.
Forfeiture (malus)	The AMP Limited board has the ability to adjust and lapse unvested equity (including downwards to zero) in a range of circumstances, such as protecting financial soundness or responding to unexpected or unintended consequences that were unforeseen (such as material risk management breaches, unexpected financial losses, reputational damage or regulatory non-compliance).

Directors' report

Remuneration report (audited) (cont.)

3D. Executive KMP Long-Term Incentives

2024 Long-Term Incentive	
Overview	Depending on the role, the Long-Term Incentive (LTI) award is granted by the AMP Limited board in the form of: a) LTI performance rights that vest subject to three measures: Relative Total Shareholder Return (RTSR), Adjusted Earnings Per Share (EPS) and Reputation (based on relative RepTrak performance); or b) Long-Term Variable Remuneration (LTVR) share rights, that vest subject to time-based vesting.
LTI Opportunity	a) The total allocation value of the LTI performance rights is 100% of Fixed Remuneration. b) For LTVR share rights, the total allocation value is up to 25% of Fixed Remuneration.
Allocation Methodology	The face value of the number of LTI performance rights or LTVR share rights granted is based on the Volume Weighted Average Price (VWAP) of shares during the 10-trading day period up to 1 January 2024.
Performance and vesting period	<u>LTI performance rights</u> The performance of each metric will be assessed from 1 January 2024 to 31 December 2026. If any of the LTI performance rights vest, there is a further restriction period of up to two years for, subject to continued service. <u>LTVR share rights</u> The LTVR share rights vest in two equal tranches in years four and five, subject to individual performance and time-based vesting over a four year period.
Performance Hurdles	<u>LTI performance rights</u> a) RTSR: 35% of the LTI performance rights is determined based on AMP's Compound Average Growth Rate (CAGR) in Total Shareholder Return (TSR) relative to a peer group of ASX 200 financial companies excluding A-REITs as of 1 January 2023. RTSR performance is tested over a three-year performance period from 1 January 2024 through to 31 December 2026; b) EPS: 35% of the LTI performance rights is determined based on AMP's Compound Average Growth Rate (CAGR) in AMP's adjusted EPS. EPS is calculated by dividing AMP's underlying net profit after tax for the relevant reporting period by the weighted average number of ordinary shares of AMP during the period. EPS performance is tested over a three-year performance period from 1 January 2024 through to 31 December 2026; and c) Reputation: 30% of the LTI performance rights will be determined based on AMP's RepTrak score performance relative to a comparator index as at 1 January 2023. RepTrak score performance will be tested over a three-year performance period from 1 January 2024 through to 31 December 2026. The RepTrak score as of 1 January 2024 will be used as the starting point for testing purposes. Refer to AMP's 2024 Annual General Meeting Notice of Meeting for further information on the RTSR and Reputation peer groups. <u>LTVR share rights</u> There are no performance hurdles for LTVR share rights, other than service criteria and maintaining a minimum threshold of individual performance during the vesting period.
Vesting/forfeiture conditions	If an executive is terminated for cause or gives notice of resignation to AMP before the vesting date, all unvested rights (or restricted shares) will lapse or be forfeited, unless the board determines otherwise. In all other cases, unless the board determines otherwise: a) A pro rata portion of the executive's performance rights (calculated based on the portion of the performance period that has elapsed up until the date of termination) will remain on foot to be tested in the ordinary course. b) All restricted shares allocated to the executive on vesting of the performance rights will remain on foot until the end of the relevant restriction period for each respective tranche.
Clawback/malus	The AMP Limited board retains the discretion to adjust downwards and lapse the unvested portion of any LTI award, including to zero in line with AMP's Remuneration Adjustment Guidelines.

Directors' report

Remuneration report (audited) (cont.)

3E. Executive KMP performance and STI outcomes

For the 2023 performance period (1 January 2023 to 31 December 2023), the performance of executive KMP was assessed by reference to the AMP scorecard, which consisted of financial and non-financial metrics, aligned to the business scorecard. Non-financial metrics included employee engagement, customer advocacy, successful delivery of projects and initiatives, delivery to strategy and embedding a risk-based culture.

The performance assessment reflects achievement against agreed objectives combined with consideration of risk management and behaviour in line with the performance management process. Individual performance ratings and incentive opportunities determine the portion of the incentive pool allocated to an individual. Any substantiated findings under the AMP Consequence Management Framework would result in an appropriate outcome applied to the individual, which may include remuneration adjustments (in some cases to zero). Recommended outcomes are applied in full at the completion of the remuneration review and formally reported to the Remuneration Committee.

The AMP Limited scorecard outcomes for 2023 (1 January to 31 December) are summarised as follows:

	Metric	Target	Outcome	Achievement %	Weighted outcome %
60% Financial	NPAT Underlying	\$200m	\$196m	98%	19.6%
	NPAT Statutory	\$294m	\$265m	90%	5.4%
	Bank Return on Capital	9.3%	7.9%	0%	0%
	Platforms Net Cashflow	\$1bn	-\$443m	0%	0%
	Total Controllable Costs	\$760m	\$743.8m	102%	6.8%
40% Non-financial	Improvement in RepTrak score (absolute)	Score of 59	Score of 60.2	105%	7.9%
	Customer satisfaction score	Score of 7.0	Score of 7.6	130%	9.7%
	Employee Satisfaction	Score of 73	Score of 73	100%	7.5%
	Inclusion index	Score of 75	Score of 74	95%	3.6%
	Gender diversity	40% Female 40% Male 20% Any Gender	46% Female 54% Male	120%	4.5%
	Effective management of risks	0–1 risk	1 risk	100%	5%
	Risk culture maturity assessment	Evolving	Evolving	100%	5%
	Total Scorecard Result				75%

Further information on AMP Limited 2023 Scorecard and Outcomes can be found in the AMP Limited 2023 Annual Report at amp.com.au/shareholder-centre/reports.

STI outcomes are determined with reference to the holistic performance of AMP and the AMP incentive pool, and executive KMP individual performance and behaviours. The AMP incentive pool is determined by the AMP Limited board based on the above scorecard, notwithstanding any other factors the board might take into consideration.

The AMP financial and non-financial targets and outcomes for 2024 (1 January to 31 December) will be disclosed in the Fund's FY25 remuneration report. The STI outcome in Table 4 for the 6 months from 1 January to 30 June 2024, is an estimate only based on the STI target opportunity for each executive KMP.

AMP Super Fund
Directors' report

Remuneration report (audited) (cont.)

3F. Executive KMP remuneration and risk management

The AMP Limited board, NM Super board and Remuneration Committee have a range of mechanisms available to adjust remuneration and incentive outcomes to reflect behavioural, risk or compliance outcomes. The table below summarises the range of mechanisms available and their intended operation.

Risk assessment	Risk and conduct outcomes	Malus and clawback provisions	Board discretion
Enterprise and business unit levels	All employees	All incentive plans	
The Chief Risk Officer (CRO) has a standing agenda item and reports at each of the Remuneration Committee meetings, covering the overall assessment of risk management at the conclusion of the performance year as an input to the determination of the incentive pool.	Employees' risk management behaviour is specifically considered as part of their performance assessment and in the determination of remuneration outcomes.	Incentive plan terms allow the AMP Limited board to adjust and lapse (malus) unvested equity awards or reclaim (clawback) vested incentives in certain circumstances.	The AMP Limited board may apply its absolute discretion to adjust past, present and future remuneration, subject to the equity incentive plan rules governing the plan and in compliance with relevant policies.
At the conclusion of each performance year, the Chair of the Risk and Compliance Committee (who is also a member of the Remuneration Committee) provides an overview of the key issues considered by the Risk and Compliance Committee that are assessing for the CEO and Executive Committee members by the Remuneration Committee.	The consequence management framework ensures that behaviour which does not meet expectations is actively and consistently managed throughout the year, including adjustments to past, present and future remuneration if appropriate.	All deferred incentives are subject to a conduct and risk review before vesting. This applies to current and former employees.	It does this in line with the remuneration adjustment framework to provide greater consistency in remuneration adjustments.

The executive KMP operate under AMP's risk management framework which is designed to ensure that AMP's regulated entities, directors, senior management, and employees can fulfil their risk management responsibilities within a transparent, aligned, and formalised governance and operating structure. This structure also ensures that risks are managed effectively within the risk appetite set by AMP Limited.

The NM Super board has input into the Remuneration Committee decisions pertaining to the management of risk, performance and remuneration for key roles, including executive KMP within the business.

The AMP Limited board participates in conversations with the AMP Limited Risk and Compliance Committee on a quarterly basis regarding the management of risk.

The AMP Limited board exercises ultimate discretion to apply remuneration consequences to executives and employees with overall accountability for matters arising in their business units with adverse risk, customer and/or reputational impacts. There is a standing agenda item at each Remuneration Committee meeting for the Chief Risk Officer (CRO) to present any risk related information the Committee should consider when making remuneration decisions. This also gives the Remuneration Committee an opportunity to make enquiries and have unfettered access to risk and interest audit executives. The Remuneration Committee considers both achievement of the risk metrics and a risk overview when determining the incentive pool. Before every equity vesting event, management provides a report to the Remuneration Committee to highlight if there is any reason, including risk considerations, why the Remuneration Committee should exercise its discretion to lapse any unvested equity award.

AMP has a Consequence Management Committee (CMC) which was established to ensure consistent management of workplace conduct matters and application of AMP's consequence management policy. The CMC comprises the CEO, AMP Limited, Chief People, Sustainability and Community Officer and CRO as standing members. Statistics and insights on all conduct cases across AMP Limited are reported to the Risk and Compliance Committee on a biannual basis, following review by the CMC. Under the consequence management framework, all substantiated cases of misconduct require the application of a management and/or remuneration consequence. Where there is a recommendation from People, Sustainability and Community (and as endorsed by the CMC) to apply malus or clawback to past remuneration as a part of the recommended remuneration consequence, submissions are made to the Remuneration Committee to exercise its discretion to lapse the unvested equity award.

During the year, there was no application of the consequence management policy in relation to 2023 remuneration outcomes for any of the executive KMP.

Directors' report**Remuneration report (audited) (cont.)****4. Short-term incentive outcomes**

The following table details the STI awarded to current and former executive KMP for the financial year ended 30 June 2024. It differs from the statutory table in section 5B which is prepared according to Australian Accounting Standards. The STI outcome is based on actual performance during 2023 (pro-rated for 6 months from 1 July to 31 December) and a 6 month estimate of 2024 performance based on the STI target opportunity.

	2023-24 STI Individual Outcomes				
	Pro-rated target STI opportunity	Total STI outcome ¹	Total value in cash ¹	Total value deferred ¹	Total STI outcome as % of pro-rated target STI opportunity ²
	\$	\$	\$	\$	%
Current executive KMP					
Melinda Howes ³	164,098	164,098	98,459	65,639	100%
Anna Shelley	183,024	139,676	110,552	29,123	76%
Former executive KMP					
Ilaine Anderson ³	148,359	102,774	102,774	-	69%
Stuart Eliot ³	14,348	17,732	17,732	-	124%
Scott Hartley ³	9,942	5,788	3,473	2,315	58%

¹ The STI outcome is based on actual performance during 2023 (pro-rated for 6 months from 1 July to 31 December) and a 6 month estimate of 2024 performance based on the STI target opportunity. The STI reflects outcomes and estimates in line with executive KMP periods.

² Represents a combination of actual and estimated STI outcome as a percentage of the pro-rated target STI opportunity. The average STI outcome for executive KMP is estimated at 71% of the target opportunity. No STI was forfeited in the financial year.

³ For Melinda Howes, Ilaine Anderson, Stuart Eliot and Scott Hartley, the amounts disclosed in this table are reflective of the period during which they were a KMP.

⁴ Jason Sommer was not eligible to participate in the 2024 STI.

5. Statutory remuneration**5A. Director remuneration for the year ended 30 June 2024**

	Short-term benefits Cash salary, fees and compensated absences \$	Post-employment benefits Superannuation \$	Total \$
Current director			
Tony Brain	79,667	8,796	88,464
Andrew Byrne	58,918	6,482	65,400
Christopher Hall	62,171	6,829	69,000
Kerrie Howard	67,592	7,408	75,000
Tricia Klinger	53,163	5,870	59,032
Catherine McDowell	62,212	6,837	69,048
Paul Scully	65,424	7,176	72,600
Former director			
Sarah Brennan ¹	44,222	4,826	49,048

¹ Sarah Brennan ceased to be a director on 21 February 2024. The amounts disclosed in this table are reflective of the period during which Sarah Brennan was a KMP.

There were no special payments in addition to the fees received in respect of the board and board committee duties as the trustee of the Fund in the current financial year.

AMP Super Fund
Directors' report

Remuneration report (audited) (cont.)

5B. Executive KMP remuneration for the year ended 30 June 2024

	Short-term employee benefits				Post-employment benefits		Long-term benefits	Share-based payments ⁶	Termination benefits	
	Cash salary, fees and compensated absences	Cash STI ¹	Non-monetary ²	Other short-term benefits ³	Super-annuation	Other ⁴	Long service leave ⁵	Share and performance rights	Cash payments	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Current executive KMP										
Melinda Howes ⁷	148,852	98,459	-	7,473	17,862	-	296	45,897	-	318,840
Anna Shelley	133,087	110,552	2,727	1,890	4,471	-	1,523	41,314	-	295,564
Former executive KMP										
Ilaine Anderson ⁸	234,342	102,774	-	(36,169)	15,628	-	9,292	61,380	245,250	632,496
Stuart Eliot ⁸	25,404	17,732	288	2,145	3,083	-	94	-	-	48,746
Scott Hartley ⁸	9,640	3,473	-	5,026	625	-	(981)	8,664	32,400	58,846
Jason Sommer ⁸	25,630	-	-	(7,163)	1,370	-	7	6,484	-	26,328

¹ Short-term cash bonus values represent the cash component of any variable remuneration award calculated based on performance for each of the respective financial year and paid to employees in March/April in the following year. The cash amount is based on individual, business unit and company performance against a number of financial and non-financial measures.

² Non-monetary benefits relate to any FBT exempt benefits and FBT payable benefits, for example car leasing arrangements and purchased annual leave.

³ Other short-term benefits include cash settled notional investments and the net change in annual leave accrued.

⁴ No other post-employment benefits were made to KMP during the year.

⁵ Long service leave benefits represent the net change in long service leave accrued.

⁶ The values reflect the current year accounting expense for all share rights and performance rights outstanding at any point during the year, as required under the Australian Accounting Standards. The cost of the award is amortised at the fair value over the vesting period and updated at each reporting period for changes in the number of instruments that are expected to vest.

⁷ Melinda Howes did not receive any sign-on payment.

⁸ For Ilaine Anderson, Stuart Eliot, Scott Hartley and Jason Sommer, the amounts disclosed are reflective of the period during which they were a KMP.

AMP Super Fund

Directors' report

Remuneration report (audited) (cont.)

6. Rights awarded and held by executive KMP

6A. Shares rights granted, vested and lapsed during the year

The following table details the share rights granted as compensation to executive KMP during the financial year ended 30 June 2024.

Name	Type	Balance on 1 Jul 23	Granted ¹	Exercised / released	Forfeited / cancelled ²	Other transactions ³	Balance on 30 Jun 2024 ⁴	% vested	% forfeited
Executive KMP									
Anna Shelley	Share	-	-	-	-	-	-	-	-
	Share rights	142,680	74,976	-	-	-	217,655	-	-
Total		142,680	74,976	-	-	-	217,655	-	-
Former executive KMP									
Iaine Anderson ⁵	Share	77,873	-	-	-	(77,496)	377	-	-
	Share rights	369,581	-	-	(128,506)	-	241,076	-	34.8%
Total		447,455	-	-	(128,506)	(77,496)	241,453	-	-
Scott Hartley ⁵	Share	24,096	-	-	-	-	24,096	-	-
	Share rights	53,486	-	-	-	-	53,486	-	-
Total		77,582	-	-	-	-	77,582	-	-
Jason Sommer ⁵	Share	-	-	-	-	-	-	-	-
	Share rights	219,467	-	-	(67,802)	-	151,666	-	30.9%
Total		219,467	-	-	(67,802)	-	151,666	-	-

¹ Relates to share rights awarded as part of the 2023 STI deferral on 1 April 2024. For Anna Shelley, the fair values that relate to her 2023 STI deferral award are \$1.04 for Tranche 1 and \$1.00 for Tranche 2.

² For Iaine Anderson and Jason Sommer, a pro-rata portion of their 2022 and 2023 LTI share rights lapsed as they ceased employment prior to the respective vesting dates of each of the awards.

³ Relates to AMP Limited shares that Iaine Anderson sold on market for \$1.03 per share.

⁴ There are no share rights held by any KMP's related parties and no share rights held indirectly or beneficially by any KMP. As at 30 June 2024, there were no share rights vested, or vested and exercisable or vested and unexercisable. No amount is payable by the executive KMP on grant, vesting or exercise of their share rights. Any share rights that vest following the end of the vesting period will be automatically exercised.

⁵ For Iaine Anderson, Scott Hartley and Jason Sommer, the closing balance reflects the dates they ceased as KMP respectively. Refer to section 1 for further information.

⁶ Melinda Howes joined on 29 January 2024. She did not receive any shares or share rights during the financial year.

⁷ Stuart Eliot was appointed on 21 September 2023 and ceased to be an executive KMP on 17 December 2023. There were no equity award transactions during the year for Stuart Eliot.

There were no alterations to the terms and conditions of rights awarded as remuneration during the year.

AMP Super Fund
Directors' report

Remuneration report (audited) (cont.)

6B. Performance rights granted, vested and lapsed during the year

The following table shows the performance rights which were granted, exercised or lapsed during the financial year ended 30 June 2024.

Name	Grant date	Performance measure	Fair value per right \$ ¹	Holding on 1 Jul 2023	Granted ²	Vested ³	Lapsed / cancelled ⁴	Holding on 30 Jun 2024 ⁵	Vesting date	% vested	% forfeited	Financial years in which grant vests	Maximum value yet to vest \$ ⁶
Executive KMP													
Melinda Howes	1-Apr-24	Relative TSR	0.72	-	73,387	-	-	73,387	31-Jan-28	-	-	4	68,250
	1-Apr-24	Relative TSR	0.72	-	73,387	-	-	73,387	31-Jan-29	-	-	5	68,250
	1-Apr-24	Adjusted EPS	1.04	-	73,387	-	-	73,387	31-Jan-28	-	-	4	68,250
	1-Apr-24	Adjusted EPS	1.04	-	73,387	-	-	73,387	31-Jan-29	-	-	5	68,250
	1-Apr-24	Reputation	1.04	-	62,903	-	-	62,903	31-Jan-28	-	-	4	58,500
	1-Apr-24	Reputation	1.04	-	62,903	-	-	62,903	31-Jan-29	-	-	5	58,500
Total				-	419,355	-	-	419,355		-	-		390,000
Former executive KMP													
Scott Hartley ⁷	1-Jan-21	Relative TSR	0.81	78,593	-	-	(78,593)	-	31-Dec-23	-	-	3	129,600
	30-May-22	Relative TSR	0.59	137,405	-	-	(45,885)	91,519	15-Feb-26	-	-	4	129,600
	1-Apr-23	Relative TSR	0.44	16,577	-	-	(11,056)	5,521	31-Jan-27	-	-	4	22,680
	1-Apr-23	Relative TSR	0.44	16,576	-	-	(11,056)	5,520	31-Jan-28	-	-	5	22,680
	1-Apr-23	Adjusted EPS	0.92	16,577	-	-	(11,056)	5,521	31-Jan-27	-	-	4	22,680
	1-Apr-23	Adjusted EPS	0.92	16,576	-	-	(11,056)	5,520	31-Jan-28	-	-	5	22,680
	1-Apr-23	Reputation	0.92	14,209	-	-	(9,477)	4,732	31-Jan-27	-	-	4	19,440
	1-Apr-23	Reputation	0.92	14,208	-	-	(9,477)	4,732	31-Jan-28	-	-	5	19,440
Total				310,721	-	-	(187,656)	123,065					388,800

¹ The fair value has been calculated as at the grant date by external consultants, using a discounted cash flow methodology. Fair value has been discounted for the present value of dividends expected to be paid during the vesting period to which the participant is not entitled.

² Relates to the 2024 LTI plan. Refer to section 3D for further information.

³ No long-term incentive performance rights vested during the respective KMP periods in the financial year.

⁴ Performance rights granted under the 2021 LTI plan (with a grant date of 1 January 2021) lapsed after the minimum threshold for any vesting was not satisfied. Performance rights granted under the 2022 and 2023 LTI plans, a pro rata portion of the rights remain on foot to be tested in the ordinary course.

⁵ There are no options or performance rights held by any KMP's related parties and no options or performance rights held indirectly or beneficially by any KMP. As at 30 June 2024, there were no performance rights vested, or vested and exercisable or vested and unexercisable. No amount is payable by the executive KMP on grant, vesting or exercise of their performance rights. Any performance rights that vest following the testing of the performance condition will be automatically exercised and any performance rights that do not vest following the performance testing will lapse (and expire) at that time.

⁶ The maximum value of rights yet to vest has been determined as the amount at grant date that is yet to be expensed. The minimum value of rights yet to vest is nil as the shares will be forfeited if the vesting conditions are not met.

⁷ For Scott Hartley, the closing balance reflects the date of cessation as KMP. Refer to section 1 for further information.

⁸ Anna Shelley, Ilaire Anderson, Stuart Eliot and Jason Sommer did not receive any performance rights in their time as KMP.

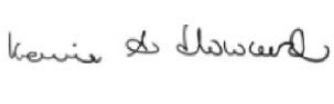
No executive KMP received a payment as part of his or her consideration for agreeing to hold the position.

Signed in accordance with a resolution of the directors.



Tony Brain

Name of Director



Kerrie Howard

Name of Director

Melbourne, 25 September 2024

Statement of financial position

as at 30 June 2024

		2024	2023
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents		1,825,944	1,872,071
Receivables	9	205,681	245,450
Investments in managed investment schemes	6	41,814,719	44,959,050
Investments in equities	6	7,912,069	6,176,020
Investments in debt securities	6	1,522,234	1,160,120
Derivative assets	6	69,208	102,957
Investments in term deposits	6	145,579	138,981
Investments in life insurance policies	6	1,523,027	1,519,320
Total assets		55,018,461	56,173,969
Liabilities			
Payables	10	80,391	116,240
Derivative liabilities	6	1,610	168
Current tax liability		112,137	10,714
Deferred tax liability	12(b)	479,816	386,518
Total liabilities excluding member benefits		673,954	513,640
Net assets available for member benefits		54,344,507	55,660,329
Member benefits			
Defined contribution member liabilities		50,806,678	47,920,258
Defined benefit member liabilities		3,320,276	7,589,697
Total member liabilities		54,126,954	55,509,955
Total net assets		217,553	150,374
Equity			
General reserve	13	28,205	-
Plan reserve	13	7	7
Policy committee expense reserve	13	-	145
Special purpose reserve	13	-	445
Defined benefits that are over funded	5	189,341	149,777
Total equity		217,553	150,374

The above Statement of financial position should be read in conjunction with the accompanying notes.

AMP Super Fund
Income statement
for the year ended 30 June 2024

		2024	2023
	Note	\$'000	\$'000
Superannuation activities			
Changes in assets measured at fair value		2,065,293	(143,855)
Dividends		233,607	302,713
Distributions		3,354,695	4,824,721
Interest		165,186	124,488
Other Income	17	46,507	19,464
Total superannuation activities income		5,865,288	5,127,531
General administration expenses			
Operating expenses	14	(356,306)	(407,909)
Net result from superannuation activities		5,508,982	4,719,622
Profit from superannuation activities		5,508,982	4,719,622
Less: Net benefits allocated to defined contribution members' accounts		(5,319,741)	(4,113,562)
Less: Net change in defined benefit members' liabilities		(84,537)	(429,628)
Profit before income tax		104,704	176,432
Income tax expense	12(a)	(68,978)	(67,877)
Net profit¹		35,726	108,555

¹ Profit for the period relates to the movement in reserve balances. All non-reserve flows are fully allocated to members. Refer to the Statement of changes in reserves for further detail.

The above Income statement should be read in conjunction with the accompanying notes.

Statement of changes in member benefits

for the year ended 30 June 2024

	DC Members	DB Members	Total
2024	\$'000	\$'000	\$'000
Opening balance as at 1 July 2023	47,920,258	7,589,697	55,509,955
Employer contributions	2,730,411	154,882	2,885,293
Member contributions	480,163	20,442	500,605
Transfers from other superannuation plans	529,322	238,911	768,233
Income tax on contributions	(363,941)	(23,115)	(387,056)
Net after tax contributions	3,375,955	391,120	3,767,075
Benefits to members / beneficiaries	(1,810,319)	(96,910)	(1,907,229)
Transfers to other superannuation plans	(3,854,966)	(4,648,355)	(8,503,321)
Insurance proceeds received from insurer	319,472	21,585	341,057
Insurance premiums charged to members' accounts	(432,010)	(21,398)	(453,408)
Net benefits allocated to members' accounts, comprising:			
Net investment income	5,662,716	133,594	5,796,310
Administration expenses	(342,830)	(9,638)	(352,468)
Reserves transferred / (from) members	(31,598)	145	(31,453)
Net change in DB members benefits	-	(39,564)	(39,564)
Closing balance as at 30 June 2024	50,806,678	3,320,276	54,126,954

	DC Members	DB Members	Total
2023	\$'000	\$'000	\$'000
Opening balance as at 1 July 2022	47,310,795	7,521,224	54,832,019
Employer contributions	2,654,524	322,688	2,977,212
Member contributions	426,771	79,760	506,531
Transfers from other superannuation plans	343,463	405,134	748,597
Income tax on contributions	(308,446)	(53,113)	(361,559)
Net after tax contributions	3,116,312	754,469	3,870,781
Benefits to members / beneficiaries	(1,864,645)	(142,510)	(2,007,155)
Transfers to other superannuation plans	(4,639,949)	(948,577)	(5,588,526)
Insurance proceeds received from insurer	325,430	15,037	340,467
Insurance premiums charged to members' accounts	(441,288)	(39,574)	(480,862)
Net benefits allocated to members' accounts, comprising:			
Net investment income	4,510,339	549,352	5,059,691
Administration expenses	(396,736)	(11,173)	(407,909)
Net change in DB members benefits	-	(108,551)	(108,551)
Closing balance as at 30 June 2023	47,920,258	7,589,697	55,509,955

The above Statement of changes in member benefits should be read in conjunction with the accompanying notes.

Statement of changes in reserves

for the year ended 30 June 2024

		Defined benefits that are over or (under) funded	General reserve	Plan reserve	Policy committee expense reserve	Special purpose reserve	Total equity
2024	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance as at 1 July 2023		149,777	-	7	145	445	150,374
Transfers in / (out)		-	32,043	-	(145)	(445)	31,453
Utilisation of reserve		-	(3,838)	-	-	-	(3,838)
Profit for the year		39,564	-	-	-	-	39,564
Closing balance as at 30 June 2024	5,13	189,341	28,205	7	-	-	217,553

		Defined benefits that are over or (under) funded	General reserve	Plan reserve	Policy committee expense reserve	Special purpose reserve	Total equity
2023	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance as at 1 July 2022		41,226	-	7	182	445	41,860
Utilisation of reserve		-	-	-	(41)	-	(41)
Profit for the year		108,551	-	-	4	-	108,555
Closing balance as at 30 June 2023	5,13	149,777	-	7	145	445	150,374

The above Statement of changes in reserves should be read in conjunction with the accompanying notes.

Statement of cash flows

for the year ended 30 June 2024

		2024	2023
	Note	\$'000	\$'000
Cash flows from operating activities			
Dividend and distribution income received		3,629,559	5,080,162
Interest received		164,390	119,839
Other income received		46,507	23,532
Operating expenses paid		(357,204)	(391,225)
Insurance proceeds received		341,057	340,467
Insurance premiums paid		(453,408)	(480,862)
Income tax paid / (received)		99,416	(363,179)
Net cash inflows from operating activities	16	3,470,317	4,328,734
Cash flows from investing activities			
Proceeds from sale of investments		3,578,364	2,973,879
Payments for purchase of investments		(370,659)	(3,622,524)
Increase in term deposits		(6,598)	(35,017)
Decrease in margin cash		(64,992)	(1,800)
Net cash inflows / (outflows) from investing activities		3,136,115	(685,462)
Cash flows from financing activities			
Employer contributions received		2,885,293	2,977,212
Member contributions received		500,605	506,531
Transfers from other superannuation plans received		768,233	748,597
Benefits paid to members		(1,942,641)	(2,007,155)
Transfers to other superannuation plans		(8,503,321)	(5,588,521)
Adjustments to redemption proceeds paid		-	(191,857)
Income tax paid on contributions received		(360,728)	(144,138)
Net cash outflows from financing activities		(6,652,559)	(3,699,331)
Net decrease in cash held		(46,127)	(56,059)
Cash and cash equivalents at the beginning of period		1,872,071	1,928,130
Cash and cash equivalents at the end of period		1,825,944	1,872,071

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

for the year ended 30 June 2024

1. Operation of the Fund

AMP Super Fund was established by a Trust Deed dated 12 April 1999. The Fund is domiciled in Australia and the address of the Fund's registered office is Level 29, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW 2000.

The Fund is a superannuation fund that operates primarily for the purpose of providing for members (and their dependents or beneficiaries) benefits upon retirement, termination of service, death or disablement. The Fund is a hybrid fund providing accumulation and defined benefit options for individual and corporate members. All defined benefit plans are closed to new membership.

Benefits of members in the defined benefits section are calculated by way of formula as defined in the Trust Deed and Participation Agreements. Benefits of members in the defined contribution section are equal to the members' account balance which is credited or debited each year with contributions and their proportionate share of the net investment income, expenses and income tax expense of the Fund.

The Trustee of the Fund is N.M. Superannuation Proprietary Limited (ABN 31 008 428 322) and it is the holder of a public offer Registrable Superannuation Entity Licence (licence no. L0002523) and is registered with the Australian Prudential Regulation Authority (registration no. R1056433).

The administrator of the Fund is AWM Services Proprietary Limited (ABN 15 139 353 496). The registered office of the Administrator is Level 29, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW 2000.

National Mutual Funds Management Ltd and ipac Asset Management Limited are the investment managers. The custodian holds all of the underlying investments within the Fund. The custodian is BNP Paribas Fund Services Australasia Proprietary Limited (BNP).

2. Summary of material accounting policies

(a) Basis of preparation

The financial statements are a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, including AASB 1056 *Superannuation Entities* (AASB 1056), and other authoritative pronouncements of the Australian Accounting Standards Board, the SIS Act 1993 and its regulations and the provisions of the Trust Deed.

The financial statements have been prepared on a going concern basis and are presented in Australian dollars, which is also the functional currency, and all values are rounded to the nearest thousand except where otherwise indicated.

The Fund is a not-for-profit entity for the purpose of preparing financial statements.

The financial statements were authorised for issue by the Board of Directors of the Trustee on 25 September 2024.

(b) Basis of consolidation

The Fund is an investment entity and, as such, does not consolidate the entities it controls. Instead, interests in controlled entities are measured at fair value and classified as fair value through profit or loss, in accordance with Australian Accounting Standards AASB 10 *Consolidated Financial Statements* and AASB 127 *Separate Financial Statements*. The entities controlled but not consolidated are disclosed in Note 21.

(c) New and amended standards adopted by the Fund

The Fund has adopted all of the mandatory standards and amendments issued by the Australian Accounting Standards Board (AASB) that are relevant to the Fund's operations for the financial year beginning on 1 July 2023.

The below are the amendments and revised accounting standards effective for the first time for the current year that are relevant to the Fund. There has been no material impact on the amounts recognised in the prior periods or will affect the current or future periods in respect of these amendments.

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

AASB 2021-2 amends AASB Standards to improve accounting policy disclosures and clarify the distinction between accounting policies and accounting estimates. Specifically AASB 2021-2 amends the following standards that are applicable to the Fund's operations:

- *AASB 7 Financial Instruments: Disclosures* clarifies that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;

Notes to the financial statements

for the year ended 30 June 2024

2. Summary of material accounting policies (cont.)

(c) New and amended standards adopted by the Fund (cont.)

- AASB 101 *Presentation of Financial Statements* require the disclosure of material accounting policy information, instead of significant accounting policies;
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates; and
- AASB Practice Statement 2 provides guidance on how to apply the concept of materiality to accounting policy disclosures.

The application of the amendments did not have a material impact on the Fund's financial statements but has changed the disclosed of accounting policy information in the financial statements.

AASB 1056 *Superannuation Entities*

The AASB has reissued AASB 1056 as a legislative instrument under section 334 of the Corporations Act, which required registrable superannuation entities to prepare annual financial statements and lodge the audited financial statements with the Australian Securities and Investment Commissions for financial years ending on or after 30 June 2024.

The conversion of AASB 1056 into a legislative instrument does not change the financial reporting requirements and accordingly the application of the revised standard does not have an impact on the Fund's financial statements.

(d) New accounting standards and interpretations issued but not yet effective

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by the Fund. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the Fund except for the below accounting standard.

AASB 18 *Presentation and Disclosure in Financial Statements*

Effective for annual reporting periods beginning on or after 1 January 2028

AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18) replaces AASB 101 *Presentation of Financial Statements*. AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the Income statement. The key presentation and disclosure requirements are:

- i) The presentation of newly defined subtotals in the Income statement;
- ii) The disclosure of management-defined performance measures; and
- iii) Enhanced requirements for aggregation and disaggregation of information.

These new requirements will enable users of the financial statements to make more informed decisions that will contribute to long-term financial stability.

For registrable superannuation entities applying AASB 1056, AASB 18 applies to annual reporting periods beginning on or after 1 January 2028.

The Fund is currently undertaking an assessment of the potential impact of this accounting standard.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability; or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Fund.

Notes to the financial statements

for the year ended 30 June 2024

2. Summary of material accounting policies (cont.)

(e) Fair value measurement (cont.)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, financial assets and liabilities are measured at fair value with changes in their fair value recognised in the Income statement.

Fund investment managers use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. Refer to Note 6.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices as at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

The best evidence of fair value is a quoted market price in an active market. Where no quoted market price for an instrument is available, the fair value is based on present value estimates or other valuation techniques based on current market conditions. These valuation techniques rely on market observable inputs wherever possible or rely on inputs which are reasonable assumptions based on market conditions.

Fair value in an inactive or unquoted market

Investments in frozen or suspended managed investment schemes are recorded at the fair value per unit as reported by the investment managers of these schemes.

(f) Investments in financial assets

Investments of the Fund are term deposits, investments in managed investment schemes, equities, debt securities derivatives and life insurance policies.

The Fund recognises a financial asset or financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the assets.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- i) The rights to receive cash flows from the asset have expired; or
- ii) The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- iii) Either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has not retained control of the financial asset when the Fund has neither transferred nor retained substantially all the risks and rewards of the asset.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned and are initially measured at fair value. Investments are included in the Statement of financial position at fair value as at the reporting date and changes in the fair value of assets are recognised in the Income statement in the periods in which they occur.

Notes to the financial statements

for the year ended 30 June 2024

2. Summary of material accounting policies (cont.)

(f) Investments in financial assets (cont.)

Fair value of investments has been determined as follows:

- i) Investments in equities are stated at the latest available sale price on that exchange as at the reporting date;
- ii) Investments in managed investment schemes are stated at the latest available redemption price quoted by the investment manager as at the reporting date;
- iii) Investments in term deposits and debt securities - fixed interest securities are valued at market value (or where market value is unavailable), using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves; and
- iv) Other Investments – life policy investment values have been determined based on the present values of the policies as advised by the insurer as at the reporting date.

Refer to further details in relation to financial instruments disclosed in Note 6 to the financial statements.

(g) Revenue and expense recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The specific recognition criteria described below must also be met before revenue is recognised:

Dividends and distributions from managed investment schemes

Dividends are recognised as income when the Fund's right to receive payment is established, and if not recognised as at the reporting date is reflected within the latest available share price as at the reporting date.

Distributions from managed investment schemes are recognised as income when the Fund's right to receive payment is established, and if not recognised as at the reporting date, are reflected within the latest available unit price quoted cum-distribution as at the reporting date.

Interest

Income from cash, cash equivalents and fixed interest securities is recognised using the effective interest method on an accrual basis.

Changes in assets measured at fair value

Changes in assets measured at fair value are recognised as income and are determined as the movement in the unrealised gain/loss on investments held and the realised gain on disposal of investments, calculated as the difference between consideration received and the fair value at the prior year end. All changes are recognised in the Income statement.

Expenditure

All expenses of the Fund which are recognised in the Income statement are recorded on an accrual basis.

(h) Income tax

The Fund is a complying superannuation fund within the provisions of the Income Tax Assessment Act. Accordingly, the concessional tax rate of 15% has been applied to the Fund's taxable income, unless it is on pension income which is taxed at 0%.

Current tax

Tax expense on the Income statement is the expected tax payable on the taxable income for the year using the concessional tax rate of 15% for accumulation income or 0% for pension income and any adjustment to tax payable in respect of previous years.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Notes to the financial statements

for the year ended 30 June 2024

2. Summary of material accounting policies (cont.)

(h) Income tax (cont.)

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates which are expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax is not discounted to present value.

(i) Member liabilities

Member liabilities are measured at the amount of accrued benefits. Defined contribution member liabilities are measured at the amount of member account balances at the reporting date.

Defined benefit member liabilities are determined on the basis of the present value of expected future payments, which arise from membership of the Fund up to the reporting date and include the results of the latest actuarial valuation for each individual plan. The amount is determined by reference to expected salary levels and by application of a market-based, risk adjusted discount rate and relevant actuarial assumptions. This amount reflects the portfolio of investments that were needed at the reporting date to yield a future net cash inflow that would be sufficient to meet the accrued benefits as they fall due. Contributions are recognised when the control of the asset had been attained and are recorded in the period to which they relate.

Any amounts due to members due to remediation are recognised as liabilities by the Fund when it is probable that compensation will be required to settle the obligation and the amount of the obligation can be reliably estimated. At the time of recognising the liability a corresponding asset is recognised for the assets to be received by the Fund to settle the obligation.

Employer contributions, Member contributions and Transfers from other superannuation plan are recognised when control of the asset has been attained and are recorded, gross of any tax, in the period to which they relate.

(j) Benefits paid

The Fund recognises a benefit to a member where a valid withdrawal notice is received from the member and is approved for payment and paid.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments or other short-term highly liquid investments, with a maturity of three months or less that are readily convertible to cash and subject to an insignificant risk of changes in value.

(l) Receivables

Receivables are recorded at nominal values which approximate fair value. Receivables other than insurance claims receivable are generally received within 30 days of being recorded as receivables.

Notes to the financial statements

for the year ended 30 June 2024

2. Summary of material accounting policies (cont.)

(m) Payables

Payables are carried at nominal amounts which approximate fair value. They represent liabilities for goods and services provided to the Fund prior to the end of the financial year that are unpaid when the Fund becomes obliged to make future payments in respect of the purchase of these goods or services. Payables other than benefits payable are normally settled on 30 day terms.

(n) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value exclusive of any transaction costs on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. All derivatives are recognised as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from the change in fair value of derivatives are immediately recognised in the Income statement.

Derivatives are recorded at fair value using quoted prices or option valuation formula. Derivative assets and liabilities are offset and the net amount reported in the Statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(o) Use of judgements and estimates

Accounting Standards require the use of judgements, estimates and assumptions about market values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Judgements made in the application of Accounting Standards that may have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

The areas of judgement are:

- i) Valuation of defined benefit member liabilities (Note 4 & 5);
- ii) Fair value of investments (Note 6);
- iii) Guaranteed Benefits (Note 7);
- iv) Deferred tax (Note 2(h)); and
- v) Assessment as an investment entity (Note 2(p))

(p) Assessment as an investment entity

Entities that meet the definition of an investment entity within AASB 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are, as follows:

- i) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- ii) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- iii) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Trustee has concluded that the Fund meets the definition of an investment entity. These conclusions will be reassessed on an annual basis if any of these criteria or characteristics change. Refer to Note 21 for disclosure of entities controlled but not consolidated.

Notes to the financial statements

for the year ended 30 June 2024

2. Summary of material accounting policies (cont.)

(q) Foreign currency

The functional and presentation currency of the Fund is Australian dollars, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity managed in Australian dollars.

Transactions in foreign currencies are initially recorded at the functional currency spot rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the Income statement in the period in which they arise.

(r) Segment reporting

An operating segment is a component of the Fund that engages in business activities from which it may earn revenues and incur expenses. The only operating segment information that is regularly reported internally is member benefits liabilities. The accrued benefit components for the segments are disclosed on the face of the Statement of financial position. Segment revenue, expenses and assets are not reported for internal management purposes due to the pooled nature of the Fund's investment process.

(s) Comparatives

Where applicable, comparatives will be reclassified to reflect current year disclosures. For the financial year ended 30 June 2024, there were no material reclassifications to the prior year comparatives.

3. Defined contribution member liabilities

Member account balances are determined by unit prices and crediting rates that are determined based on the underlying investment movements.

Members bear the investment risk relating to the underlying assets and unit prices or crediting rates used to measure the member liabilities. Unit prices are updated daily.

At 30 June 2024 \$282k (2023: \$1,342k) has not been allocated to members as at the reporting date. This amount is recorded in the Statement of financial position as part of members' liability. The amount not yet allocated to members consists of contributions received by the Fund that have not been able to be allocated to members as at the reporting date.

Notes to the financial statements

for the year ended 30 June 2024

4. Defined benefit member liabilities

The defined benefit member liabilities are made up of 3 components:

- i) Accrued benefits (determined by the plan actuaries);
- ii) Additional defined contribution (accumulation) related balances held by defined benefit members; and
- iii) Defined contribution (accumulation) related balances held by other non-defined benefit members within the sub-plan.

(a) Accrued benefits

The accrued benefits are determined by the plan actuaries of the sub-plan and reflect the actuarial assessment of the benefits accrued up to the reporting date and payable to members on retirement, resignation, death and disability. Accrued benefits are determined using actuarial methods and assumptions.

The key assumptions used to determine the values of accrued benefits for the sub-plans are detailed in the table below in paragraph (c). The different assumptions are considered appropriate and are determined by:

- i) the underlying investment strategies taking into consideration current and expected investment market conditions; and
- ii) the membership profile of the sub-plans, the current economic environment and expected changes in salaries based on consultation with the employer-sponsors.

The ranges of assumptions adopted were:

- i) The future rate of investment earnings (net of investment taxes and fees): 3.5% - 7.0% (2023: 3.5% - 6.8%); and
- ii) The future rate of salary growth: 2.0% - 5.0% (2023: 2.0% - 5.0%).

Changes in these two key assumptions may have a material impact on the financial position of the sub-plans and as a result sensitivity analysis has been conducted to determine the potential impact of changes to the assumptions. Refer note 4(c).

The other variables about which assumptions have been made in measuring accrued benefits and for which changes are not considered reasonably possible, or for which reasonably possible changes would not be expected to have a material effect, include pension indexation rates, mortality rates and resignations.

The defined benefit member liabilities also change from year to year due to changes in the underlying membership, salaries and service periods.

The Trustee engages qualified actuaries on a triennial or an annual basis to measure the defined benefit member liabilities in each of its various defined benefit sub-plans. In some instances, in between the measurement periods, due to the very small size of the sub-plan, the defined benefits member liabilities are estimated. The Trustee has no information that would lead to adjustments to the assumptions outlined above.

The defined benefit sub-plans are quarantined from the other assets of the Fund. In the event that the assets of a sub-plan are not adequate to provide for member liabilities and if the employer contributions are insufficient, the member liabilities are limited to the assets of the sub-plan.

The Trustee has a number of steps in place to manage the risks associated with defined benefit sub-plans. The Trustee has appointed external consulting actuaries to conduct regular (yearly or triennial) actuarial investigations as required under the APRA Prudential Standards and advise on the risks, including establishing suitable funding objectives. These funding objectives and the defined benefit sub-plans circumstances are taken into account by the actuaries when recommending the required employer contribution levels.

(b) Additional defined contribution (accumulation) related balances held by defined benefit members

Defined benefit member liabilities also include additional defined contribution (accumulation) related balances held by defined benefit members within the sub-plans. Defined contribution balances are fully matched / supported by investments which are held separately to the investments supporting the defined benefit liabilities.

Notes to the financial statements

for the year ended 30 June 2024

4. Defined benefit member liabilities (cont.)**(c) Defined contribution (accumulation) related balances held by other non-defined benefit members within the sub-plan**

Defined benefit member liabilities also include additional defined contribution (accumulation) related balances held by other non-defined benefit members within the sub-plans. Defined contribution balances are fully matched / supported by investments which are held separately to the investments supporting the defined benefit liabilities. Whilst these balances are not defined benefit in nature, they are included in the overall liabilities as the members form part of the sub-plans from a legal and reporting perspective.

Sensitivity analysis

The following are sensitivity calculations on a univariate basis for the investment return and rate of salary adjustment assumptions for the sub-plans.

	Range assumed at reporting date	Reasonable possible change	Amount of (increase) / decrease in accrued benefit liabilities \$'000
Assumptions for the various sub-plans¹			
Investment return	3.5% - 7.0%	+ 1.0%, - 1.0%	50,928 (56,223)
	(2023: 3.5% - 6.8%)	+ 1.0%, - 1.0%	52,776 (60,839)
Salary adjustment rate	2.0% - 5.0%	+ 1.0%, - 1.0%	(8,627) 10,511
	(2023: 2.0% - 5.0%)	+ 1.0%, - 1.0%	(12,541) 11,245

¹There were 20 (2023: 23) defined benefit sub-plans within the Fund as at 30 June 2024.

Notes to the financial statements

for the year ended 30 June 2024

5. Defined benefit plans additional liability and financial position information

The table below shows defined benefit plans where underlying net assets were greater or (less) than vested benefits and accrued benefits:

Defined benefit plan number	Vested benefits		Accrued benefits	
	Difference		Difference	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
9052875	394	279	642	511
9053055	-	167	-	137
9054625	123,920	101,189	111,549	88,762
9055105	-	1,669	-	1,887
9055155	19,877	17,194	26,150	22,077
9055775	315	316	318	310
9055915	2,467	2,156	2,999	2,759
9056035	135	(5)	135	(5)
9056415	435	461	426	452
9056545	406	106	37	(281)
9056735	25,315	21,839	22,379	18,966
9056815	-	24,388	-	(11,621)
9056865	3,988	4,488	3,302	3,842
9056955	694	699	694	699
9057025	1,157	1,113	1,393	1,327
9059995	4,425	6,002	1,566	2,449
9060165	106	834	122	851
9060775	8,461	7,887	9,547	8,701
9060975	223	682	223	682
9062435	2,168	2,295	3,084	3,272
9064085	156	622	231	693
9064695	3,060	2,499	3,320	2,664
9065575	1,585	995	1,224	643
Total	199,287	197,875	189,341	149,777

Note: Additional defined contribution (accumulation) related balances held by defined benefit members and defined contribution (accumulation) related balances held by other non-defined benefit members within the sub-plan are excluded from the above calculations.

(a) Vested benefits

Vested benefits represent the value of benefits which members or their beneficiaries would be entitled to if they voluntarily left the relevant sub-plan as at the end of the financial year.

The ratio of the underlying investments supporting the benefits to the vested benefits is referred to as the Vested Benefits Index or VBI. The VBI is considered as the primary measure of solvency at any point in time with a VBI in excess of 100% indicating that the sub-plan is fully solvent. If all members were to leave a sub-plan with a VBI of 100% or more at a point in time, they would all receive their full withdrawal or leaving service benefit entitlements from the sub-plan.

The Trustee monitors the VBI of the sub-plans on at least a quarterly basis and, in conjunction with the plan actuaries, takes remedial action if a sub-plan is in or is likely to enter an unsatisfactory financial position.

At the reporting date, all of the sub-plans had a VBI of 100% or more.

In the prior year, one sub-plan was below 100%, i.e., 9056035: 99.5%

Notes to the financial statements

for the year ended 30 June 2024

5. Defined benefit plans additional liability and financial position information (cont.)

(b) Accrued benefits

Accrued benefits are calculated by the relevant plan actuaries using actuarial methods and assumptions. The value of accrued benefits is used as a longer term measure of the overall position of a sub-plan and reflect the expected present value of all future expected benefit payments that have accrued to members up to the reporting date.

Differences arise between the level of accrued benefits and the underlying investments supporting the liabilities for all of the sub-plans. This is due to:

- i) Actuarial assumptions adopted in valuing the liabilities differing to the actual experience over the short-term; and
- ii) Sub-plans establishing 'buffers' of net assets over liabilities as a prudent financing objective to be able to absorb short-term fluctuations in investment market returns; and differences in the financing objectives for the sub-plans based on the expected membership profile and duration of liabilities.

A situation whereby a sub-plan's accrued benefits are greater than the underlying investments supporting the liabilities does not indicate that the sub-plan is insolvent.

Different sub-plans will have different levels of accrued benefits in relation to vested benefits depending on the age and employment history of the underlying members.

At the reporting date, all of the underlying sub-plans had a ratio of accrued benefits to the underlying investments supporting the liabilities of 100% or more.

In the prior year, the following three sub-plans were below 100%:

- i) 9056545: 93.4%
- ii) 9056815: 94.3%
- iii) 9056035: 99.5%

All of the sub-plans are contributing at the rates recommended by the appointed plan actuaries and have investment strategies which are considered appropriate for the membership profile, benefit designs and duration of liabilities.

6. Investments and changes in assets measured at fair value

(a) Classification of financial instruments under the fair value hierarchy

The Fund's assets at the reporting date are carried at fair value. Investments are valued in accordance with the accounting policies set out in Note 2(e), 2(f) and 2(n).

Under AASB 13 *Fair Value Measurement* all financial assets and liabilities measured or disclosed at fair value are categorised into one of the following levels:

Classification levels

- Level 1: Valued using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valued using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: Valued using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the financial statements

for the year ended 30 June 2024

6. Investments and changes in assets measured at fair value (cont.)**(a) Classification of financial instruments under the fair value hierarchy (cont.)**

The classification in the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value is presented in the table below:

	Level 1	Level 2	Level 3	Total
2024	\$'000	\$'000	\$'000	\$'000
Assets measured at fair value				
Investments in equities	7,902,927	-	9,142	7,912,069
Investments in term deposits	-	145,579	-	145,579
Investments in managed investment schemes	-	38,810,410	3,004,309	41,814,719
Investments in debt securities	-	1,522,234	-	1,522,234
Investments in life insurance policies	-	-	1,523,027	1,523,027
Derivative assets	10,528	58,680	-	69,208
Total investments assets measured at fair value	7,913,455	40,536,903	4,536,478	52,986,836
Liabilities measured at fair value				
Derivative liabilities	1,610	-	-	1,610
Total liabilities measured at fair value	1,610	-	-	1,610
2023				
Assets measured at fair value				
Investments in equities	6,175,407	-	613	6,176,020
Investments in term deposits	-	138,981	-	138,981
Investments in managed investment schemes	-	42,448,523	2,510,527	44,959,050
Investments in debt securities	-	1,160,120	-	1,160,120
Investments in life insurance policies	-	-	1,519,320	1,519,320
Derivative assets	4,568	98,389	-	102,957
Total investments assets measured at fair value	6,179,975	43,846,013	4,030,460	54,056,448
Liabilities measured at fair value				
Derivative liabilities	168	-	-	168
Total liabilities measured at fair value	168	-	-	168

The level which the financial instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the financial instrument.

The determination of what the Trustee of the Fund constitutes 'observable' requires significant judgement by the Trustee. The Trustee considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Notes to the financial statements

for the year ended 30 June 2024

6. Investments and changes in assets measured at fair value (cont.)

(a) Classification of financial instruments under the fair value hierarchy (cont.)

Investments in equities

When fair values of publicly traded equity securities are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Fund values these investments at bid price for long positions and ask price for short positions.

The Fund holds investments in listed equities that are classified as Level 3. The majority of the Level 3 investments are either illiquid or suspended from trading.

Investments in term deposits

The fair value for term deposits with stated maturities was determined by discounting contractual cash flows using current market rates for instruments with similar maturities. The term deposits are invested in Australian bank, and the Fund classified these as Level 2.

Investments in managed investment schemes

The Fund invests in managed investment schemes which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. The Fund considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the Net Asset Value (NAV) of these managed investment schemes may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the managed investment schemes is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the managed investment scheme and investment manager. In measuring fair value, consideration is also paid to any transactions in the shares of the managed investment schemes. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the managed investment schemes, the Fund classifies these as either Level 2 or Level 3.

The performance of the Fund and the value of the assets in the future will continue to be subject to movements in the underlying investment markets over time.

Investments in debt securities

The Fund invests in debt securities, corporate and government bonds which are classified as debt financial instruments by the Fund. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. The Fund categorises these investments as Level 2.

Investments in life insurance policies

The Fund invests in life insurance policies which are not quoted or eligible for trading in an active market and the valuation of which are based on actuarial determined values and interest crediting rate applied to the policies. The policy values and interest crediting rate are determined by the life insurance policy issuer which are highly subjective and without transparency, the Fund has no visibility on the key observable inputs for their valuation and has classified these as Level 3.

Derivative assets and liabilities

The Fund invests in future contracts which are publicly traded basing on quoted market price in active market, the instruments are included within Level 1.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the financial year.

Notes to the financial statements

for the year ended 30 June 2024

6. Investments and changes in assets measured at fair value (cont.)

(b) Transfers between Level 1 and Level 2 and Level 3

The following table presents the transfers between the fair value hierarchy in investment in equities:

		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Investments in equities	2024	(8,840)	-	8,840
Investments in equities	2023	(267)	-	267

The transfers from Level 1 to Level 3 relate to equity securities which were suspended from trading.

(c) Level 3 financial instruments transactions

Reconciliation of Level 3 values

	Investments in equities \$'000	Investments in managed investment schemes \$'000	Investments in life insurance policies \$'000	Total \$'000
2024				
Opening balance	613	2,510,527	1,519,320	4,030,460
Contributions and transfers in	-	958,930	48,561	1,007,491
Withdrawals and transfers out	-	(401,257)	(142,678)	(543,935)
Transfer to Level 3	8,840	-	-	8,840
Total gains / (losses)	(311)	(63,891)	97,824	33,622
Balance at the end of the period	9,142	3,004,309	1,523,027	4,536,478
2023				
Opening balance	3,604	3,084,671	1,581,587	4,669,862
Contributions and transfers in	-	316,128	41,764	357,892
Withdrawals and transfers out	(116)	(761,705)	(164,057)	(925,878)
Transfer to Level 3	267	-	-	267
Total gains / (losses)	(3,142)	(128,567)	60,026	(71,683)
Balance at the end of the period	613	2,510,527	1,519,320	4,030,460

Quantitative information of significant unobservable inputs – Level 3

The following tables show the sensitivity of the fair value of Level 3 instruments to changes in key assumptions.

	Carrying amount \$'000	Effect on fair value \$'000		Valuation techniques	Key unobservable inputs
2024		+	-		
Investments in equities ¹	9,142	1,371	(1,371)	Based on reported unit prices	Valuation of similar securities traded in the Stock Exchange
Investments in managed investment schemes ¹	3,004,309	450,646	(450,646)	Based on reported unit prices	Valuation of the underlying investments instruments
Investment in life insurance policies ²	1,523,027	228,454	(228,454)	Based on reported policy values	Interest crediting rates

Notes to the financial statements

for the year ended 30 June 2024

6. Investments and changes in assets measured at fair value (cont.)

(c) Level 3 financial instruments transactions (cont.)

	Carrying amount \$'000	Effect on fair value \$'000		Valuation techniques	Key unobservable inputs
2023		+	-		
Investments in equities ¹	613	92	(92)	Based on reported unit prices	Valuation of similar securities traded in the Stock Exchange
Investments in managed investment schemes ¹	2,510,527	376,579	(376,579)	Based on reported unit prices	Valuation of the underlying investments instruments
Investment in life insurance policies ²	1,519,320	15,193	(15,193)	Based on reported policy values	Interest crediting rates

¹ The sensitivity has been calculated by applying a +/-15% (2023: +/-15%) adjustment to the reported unit price or equity price of the investment. The fair value would increase/decrease if the price increases/decreases.

² Fair value was calculated through actuarial determined policy values and interest crediting rates supplied by the life insurance policy issuer (Resolution Life Australasia Limited) without adjustments and the Fund has no visibility on the underlying quantitative information of unobservable inputs itself. The sensitivity has been calculated by applying a 100bp interest rate adjustment to the reported policy values of the investment. The fair value would increase/decrease if the interest rate increases/decreases.

Financial asset valuation process

For equities and investments in managed investment schemes categorised within Level 3 of the fair value hierarchy, the investments are recorded at the redemption value per unit supplied by the Fund's custodian, BNP, based on the valuation of the underlying investment instruments. For life insurance policies the investments are valued at the actuarial determined policy values and the interest crediting rates supplied by the life insurance policy issuer.

7. Guaranteed benefits

Where investments have been made into a product which includes a guarantee, the insurer guarantees the account balance of this policy. In other cases, no guarantees have been made in respect of any other part of the liability for accrued benefits.

The value of guaranteed benefits as at 30 June 2024 was \$1,523,027k (2023: \$1,519,320k).

8. Funding arrangements

The funding policy adopted in respect of the Fund is directed at ensuring that benefits accruing to members and beneficiaries are fully funded as the benefits fall due. The employers and the members contributed to the Fund at variable rates.

9. Receivables

	2024 \$'000	2023 \$'000
Investment related receivables	182,280	238,024
Other receivables	23,401	7,426
Total receivables	205,681	245,450

Due to the short-term nature of these receivables, carrying value approximates the fair value.

Notes to the financial statements

for the year ended 30 June 2024

10. Payables

	2024	2023
	\$'000	\$'000
Sundry creditors	41,757	74,076
Broker payables	38,032	37,725
GST payable	602	4,439
Total payables	80,391	116,240

11. Securities lending

During the financial year, the Fund entered into a securities lending program through a securities lending agreement between the Trustee and BNP Paribas S.A., with the latter acting as the lending agent of the Fund. Under the arrangement, equities and debt securities of the Fund may have been lent to approved borrowers. The borrower provides collateral against the securities lent either in the form of cash or approved securities.

The risks and rewards remain with the Fund because the contractual rights to cash flows and the ability to dispose of the securities are retained by the Fund. As such, consistent with the accounting policy note for recognition/derecognition of financial instruments, the assets that are loaned have not been derecognised. During the term of the loan, the Fund remains entitled to all dividends, distributions and interest income in respect of the loaned securities. Securities lent may be recalled by notice of the borrower and are required to be returned within the normal settlement periods applicable to the securities after which the Fund can exercise all rights in connection with the securities, including voting rights.

The fair value of the of financial assets on loan at the reporting date, and included in the Statement of financial position, is \$199,529k (2023: \$nil). The collateral held as security by BNP Paribas S.A. at the reporting date consisted of:

- i) Cash with a fair value of \$3,485k (2023: \$nil); and
- ii) Equities with a fair value of \$217,511k (2023: \$nil).

12. Income tax**(a) Income tax expense**

The following table provides a reconciliation of differences between prima facie tax calculated at 15% of the profit before income tax for the year and the income tax expense recognised in the Income statement for the year.

	2024	2023
	\$'000	\$'000
Profit before income tax	104,704	176,432
Income tax expense calculated at 15%	(15,706)	(26,465)
Increase in tax expense due to:		
Non-deductible expenses	(978)	(1,045)
Net benefit allocated to members' accounts	(804,120)	(681,417)
Taxable investment income	(642,773)	(358,405)
Tax deferred	(93,298)	(139,861)
	(1,541,169)	(1,180,728)
Decrease in tax expense / benefit due to:		
Exempt pension investment income	50,124	35,136
Non-taxable income	860,277	755,203
	910,401	790,339
Grossed up imputation credits	369,286	231,656
Other refund	125,663	-
Adjustments for current tax of prior period	82,547	117,321
Income tax expense reported in the Income statement	(68,978)	(67,877)

Notes to the financial statements

for the year ended 30 June 2024

12. Income tax (cont.)

(a) Income tax expense (cont.)

The tax rate used in the above reconciliation is the superannuation tax rate of 15% payable by Australian superannuation funds on taxable profits under Australian tax law. There has been no change in the superannuation tax rate when compared with the previous financial year.

(b) Deferred tax balances

Taxable and deductible temporary differences arise from the following:

	Opening balance	Charged to income	Closing balance
2024	\$'000	\$'000	\$'000
Deferred tax liabilities:			
Unrealised capital gains	(386,518)	(93,298)	(479,816)
Total deferred tax liabilities	(386,518)	(93,298)	(479,816)
 2023			
Deferred tax liabilities:			
Unrealised capital losses	(246,657)	(139,861)	(386,518)
Total deferred tax liabilities	(246,657)	(139,861)	(386,518)

13. Reserves

Plan reserve

The Trustee has established a reserve account within the Fund in respect of each corporate employer. Each reserve account may be used to accrue future benefits and maintain unallocated fees. The balance of the plan reserve as at 30 June 2024 was \$7k (2023: \$7k).

Special purpose reserve

During the year, the Trustee resolved to close the special purpose reserve and transfer the remaining balance to the general reserve. In previous years, the funds in this reserve were used to meet any shortfall between the value of the assets in the Trustee's operating account and the liabilities to be met from that account, or should the reserve materially exceed the target amount, for member education, enhanced member services, seed funding new investment options (to the extent the seed funding investment is not expected to be returned in full), member communication or responding to legislative change. The balance of the special purpose reserve as at 30 June 2024 was \$nil (2023: \$445k).

General reserve

The Trustee has established a general reserve within the Fund. The purpose of the general reserve is to receive surplus tax credits, interest earned from the Fund's operating bank accounts and any other unallocated money that has not been allocated to and is not attributable to specific member transactions or accounts in the Fund. The general reserve provides a source of funds by which the Trustee, where permitted under the Trust Deed, is indemnified for Trustee expenses incurred in relation to the administration of the Fund. The balance of the general reserve as at 30 June 2024 was \$28,205k (2023: \$nil).

Policy committee expense reserve

The policy committee expense reserve relates to specific defined benefit plans and receives prescribed amounts which are calculated based on the value of assets held in the plan. The funds in these accounts are used to meet plan related expenses in accordance with the plan's AMP participation deed. The balance of the policy committee expense reserve as at 30 June 2024 was \$nil (2023: \$145k).

Notes to the financial statements

for the year ended 30 June 2024

14. General administration expenses

	2024	2023
	\$'000	\$'000
Administration expenses	168,262	184,496
Investment management expenses	164,621	195,991
Advice expense	21,869	26,358
Actuarial expenses	770	670
Interest expense	784	394
Total expenses	356,306	407,909

15. Auditor's remuneration

	2024	2023
	\$	\$
Audit and review of financial reports	646,342	615,560
APRA annual returns and compliance audits	161,586	153,890
Total auditor's remuneration*	807,928	769,450

*Amounts GST inclusive

The auditor of AMP Super Fund is EY. Auditor's remuneration for auditing the financial statements and other services were paid by AMP Services Limited.

16. Notes to the Statement of cash flows**Reconciliation of net cash inflows from operating activities to net profit**

	2024	2023
	\$'000	\$'000
Net profit	35,726	108,555
(Increase) / decrease in assets measured at fair value	(2,065,320)	143,855
Insurance proceeds received	341,057	340,467
Insurance premiums paid	(453,408)	(480,862)
Decrease / (increase) in other receivables	40,335	(47,577)
(Decrease) / increase in other payables	(746)	16,408
Increase / (decrease) in provision for income tax	75,095	(435,162)
(Decrease) / increase in deferred tax	93,298	139,861
Allocation to members' accounts	5,404,280	4,543,189
Net cash inflows from operating activities	3,470,317	4,328,734

17. Other income

	2024	2023
	\$'000	\$'000
Compensation income ¹	45,539	17,932
Other investment income	968	1,532
Total Other income	46,507	19,464

¹ Compensation income received from AMP Limited for remediating members who have received non-compliant advice (inappropriate advice) or were potentially charged fees without receiving a service (fee for no service) and other adjustments.

Notes to the financial statements

for the year ended 30 June 2024

18. Related party disclosures

(a) Trustee

The Trustee of the Fund is NM Super (ABN 31 008 428 322). The Trustee's immediate parent is AMP Group Holdings Limited (ABN 88 079 804 676). The ultimate parent entity is AMP Limited. The registered office of the Trustee and the Fund is Level 29, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW 2000.

(b) Key management personnel related party transactions

Certain directors may be members of the Fund. Their membership terms and conditions are the same as those available to other members of the Fund.

(c) Other related party transactions

Transactions with related parties are made on an arm's length basis and on normal commercial terms.

During the year the Fund engaged in the following related party transactions for the year ended 30 June 2024:

- i) AWM Services Proprietary Limited, a wholly owned subsidiary of AMP Limited, provides fund administration to NM Super and intra-fund advice services to members of the Fund.
- ii) National Mutual Funds Management Limited, a wholly owned subsidiary of AMP Limited as the trustee and investment manager of some investment options made available within the Fund.
- iii) ipac Asset Management Limited, a wholly owned subsidiary of AMP Limited as the responsible entity and investment manager of some investment options made available within the for the Fund.
- iv) AMP Bank Limited, a wholly owned subsidiary of AMP Limited, provides cash and term deposits investment options offered by the Fund.

The Fund holds term deposits and cash with AMP Bank. As at 30 June 2024 the value of term deposits and cash held with AMP Bank were \$145,579k (2023: \$138,981k) and \$1,629,683k (2023: \$1,732,075k) respectively as included in Note 19(c). As at 30 June 2024, the Fund earned interest income of \$87,043k on those deposits (2023: \$59,753k).

Trustee fees

NM Super is the Trustee of the Fund and receives administration fees, investment management fees and insurance service fees and facilitates payment to various service providers or agents under relevant agreements:

NM Super earned administration fees, investment management fees and insurance service fees from the Fund of \$343,453k (2023: \$357,273k). Fees payable to NM Super as at 30 June 2024 were \$45,343k (2023: \$30,052k).

Securities lending fees

National Mutual Funds Management Limited earned securities lending fees from the Fund of \$0.3k (2023: \$nil).

(d) Operational Risk Financial Requirement

In accordance with Prudential Standard SPS 114 Operational Risk Financial Requirement (SPS 114), the Trustee has approved an Operational Risk Financial Requirement target which is held by the Trustee. SPS 114 establishes a requirement for a Trustee to maintain adequate financial resources to address losses arising from operation risk events that may affect the registrable superannuation entities within its business operations.

Notes to the financial statements

for the year ended 30 June 2024

19. Financial risk management

(a) Risk management structure

The Trustee offers a wide range of approved investment options to members of the Fund, which includes multi-sector and single sector managed funds, term deposits and cash. Investments of the Fund are held on behalf of the Trustees by the custodian, BNP Paribas Fund Services Australasia Proprietary Limited.

BNP Paribas Fund Services Australasia Proprietary Limited provides services including physical custody and safekeeping of assets, settlement of trades, collection of dividends and accounting for investment transactions.

The Trustee has overall responsibility for the risk management framework including the approval of the risk management strategy and risk appetite. Specifically, financial risk arises from the holding of financial instruments and financial risk management is an integral part of the Trustee's risk management framework.

(b) Financial risk management objectives

The Fund is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Fund's risk management and investment policies, approved by the Trustee, seek to minimise the potential adverse effects of these risks on the Fund's financial performance.

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with regulatory requirements, the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Fund. The Trustee has developed, implemented and maintained a Risk Management Strategy (RMS).

The RMS identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Fund. Annually, the Trustee certifies to APRA that adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with its RMS.

(c) Investment risk

This note discloses financial risk in accordance with the categories in AASB 7 *Financial Instruments: Disclosures*:

- Market risk
- Credit risk
- Liquidity risk

These risks are managed by the Fund's investment managers in accordance with investment mandates and investment management agreements entered by the Trustee.

Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate due changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. The Fund's policies and procedures put in place to mitigate the Fund's exposure to market risk are detailed in the Trustee's investment policies and the RMS. There have been no changes to the Fund's exposure to market risks or the manner in which it manages and measures the risk.

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Fund is not significantly exposed to direct currency risk as the majority of the Fund's direct investments are Australian dollar denominated. However, the Fund is exposed to currency risk through its investments in managed investment schemes which can hold foreign currency denominated investments. Exposures are managed by the investment managers in line with their investment mandates or in line with the strategy of the investment option, which could include the use of currency swaps and other derivative instruments.

Currency risk is managed by ensuring all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Notes to the financial statements

for the year ended 30 June 2024

19. Financial risk management (cont.)

(c) Investment risk (cont.)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is directly exposed to interest rate risk from its holdings of fixed income investments including term deposits and debt securities. The Fund is also indirectly exposed through the fixed income investments held by managed investment schemes in which the Fund is invested. Exposures are managed by investment managers in line with the strategy of the investment option, which could include the use of interest rate swaps and other derivative instruments.

Interest rate risk sensitivity analysis

The following table demonstrate the impact on profit on superannuation activities from a +/-100 basis points (bp) (2023: +/-100 bp) change in Australian and international interest rates:

		2024	2023
		Impact on profit from superannuation activities	Impact on profit from superannuation activities
		Increase / (Decrease)	Increase / (Decrease)
Change in variables	2024 / 2023	\$000	\$000
Interest rate risk			
Impact of a change in Australian and international interest rates	+100 bp / +100 bp	19,715	20,111
	-100 bp / -100 bp	(19,715)	(20,111)

iii) Price risk

Price risk is the risk that the total value of investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Fund has investments in directly held listed and unlisted equity instruments, managed investment schemes and investments in life insurance policies, which exposes it to price risk. Price risk is managed by investment managers in line with their investment mandates or in line with the strategy of the investment option. This could include the use of futures, options and other derivative instruments to hedge exposures.

As the majority of the Fund's financial instruments are carried at fair value with changes in fair value recognised in the Income statement, all changes in market conditions will directly affect investment income.

Price risk sensitivity analysis

The following table demonstrates the effect on net assets/investments from a reasonably possible change in price:

		2024	2023
		Effect on net assets / investment returns	Effect on net assets / investment returns
		Increase (Decrease)	Increase (Decrease)
Change in variables	2024 / 2023	\$000	\$000
Price risk			
Impact of a change in net assets / investment returns	+15% / (+15%)	6,272,208	6,743,858
	-15% / (-15%)	(6,272,208)	(6,743,858)

Notes to the financial statements

for the year ended 30 June 2024

19. Financial risk management (cont.)

(c) Investment risk (cont.)

Equity price risk

Equity price risk is the risk that investments in equity instruments of other entities will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. The Fund holds equity instruments which exposes it to equity price risk.

As the majority of the Fund's financial instruments are carried at fair value with changes in fair value recognised in the Income statement, all changes in market conditions will directly affect net investment income.

Equity price risk sensitivity analysis

The following table demonstrates the effect on net assets/investments from a reasonably possible change in price:

Change in variables	2024 / 2023	2024	2023
		Effect on net assets / investment returns Increase (Decrease) \$000	Effect on net assets / investment returns Increase (Decrease) \$000
Equity price risk			
Impact of a change in net assets / investment returns	+15% / (+15%)	1,186,810	926,403
	-15% / (-15%)	(1,186,810)	(926,403)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty or where a number of counterparties are engaged in similar business activities that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The Fund is directly exposed to credit risk through its cash deposits and its investments in term deposits, debt securities and life insurance policies. Direct exposure to these investments is managed within wholesale counterparty credit risk policy limits. The Fund is also indirectly exposed through the credit risk within the Fund's investments in managed investment schemes. Indirect credit risk is managed by investment managers within specific credit criteria in the mandate approved by the Trustee.

It is the opinion of the Trustee that the carrying amounts of the financial assets represent the maximum credit risk exposure at the reporting date.

The Trustee oversees the investment performance of each of the investment options of the Fund. The Fund's exposure and the credit ratings of its counterparties are continuously monitored.

Notes to the financial statements

for the year ended 30 June 2024

19. Financial risk management (cont.)**(c) Investment risk (cont.)****Credit risk (cont.)**

The following table illustrates the Fund's exposure to credit risk, through its direct investments, by counterparty credit rating:

	AAA to AA-	A+ to A-	BBB+ to BB-	Total
	\$'000	\$'000	\$'000	\$'000
2024				
Cash and cash equivalents	196,261	-	1,629,683	1,825,944
Term deposits	-	-	145,579	145,579
Debt securities	755,701	248,718	517,815	1,522,234
Investments in life insurance policies	-	1,523,027	-	1,523,027
Total	951,962	1,771,745	2,293,077	5,016,784
2023	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	139,996	-	1,732,075	1,872,071
Term deposits	-	-	138,981	138,981
Debt securities	600,834	197,358	361,928	1,160,120
Investments in life insurance policies	-	1,519,320	-	1,519,320
Total	740,830	1,716,678	2,232,984	4,690,492

Securities on loan

Certain securities were on loan as part of a securities lending program that the Fund participated in. The total value of the equities and debt securities on loan were fully collateralised and is held by the Fund's custodian, BNP. Listed and debt securities of the Fund may have been lent to approved borrowers. The borrower lodged collateral against the securities lent either in the form of cash or approved securities.

The risks of securities lending included the risk that the borrower may not have provided additional collateral when required or may not have returned the securities when due. To mitigate the risks associated with securities lending, the Fund was provided with borrower default indemnities by BNP Paribas S.A. acting as the Securities Lending Agent. The indemnity allowed for full replacement of securities lent in the case of a borrower default. There is a risk that the Securities Lending Agent may similarly not make an indemnity payment when due.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full as they fall due or can only do so on terms that are disadvantageous.

The Fund manages its obligation to pay benefits to members on an expected maturity basis based on management's estimates of when such funds will be drawn by members. The Fund considers it is highly unlikely that all members will request to redeem or roll over their superannuation fund account at the same time.

The Fund's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its obligations. The Trustee has strong cash flow policies and supporting disciplines including monitoring daily cash flow movements and requirements.

Notes to the financial statements

for the year ended 30 June 2024

19. Financial risk management (cont.)

(c) Investment risk (cont.)

Liquidity risk (cont.)

The Fund's financial instruments include investments in equities, managed investment schemes and fixed income securities which are considered readily realisable.

The Fund also manages liquidity risk by maintaining adequate banking facilities and through the continuous monitoring of forecast and actual cash flows.

The following table summarises the maturity profile of the Fund's financial liabilities, undiscounted and based on the earliest date the Fund can be required to pay:

	2024		2023	
	Less than 3 months	On demand	Less than 3 months	On demand
	\$'000	\$'000	\$'000	\$'000
Member liabilities	-	54,126,954	-	55,509,955
Payables	80,391	-	116,240	-
Derivative liabilities	-	1,610	-	168
Total financial liabilities	80,391	54,128,564	116,240	55,510,123

(d) Derivatives

The Fund invests in various managed investment schemes which may enter into a variety of derivative financial instruments to reduce risks in the share, bond and currency markets and to increase or decrease the schemes' exposure to particular investment classes or markets.

(e) Environmental, social and governance (ESG) and climate risk

As Trustee for the Fund's members' money and investments, complex economic, social and environmental challenges are encountered which bring both risks and opportunities to our members, our people and community.

Climate-related physical and transition risks are relevant considerations for many of the entities the Fund invests in (both listed and unlisted). The performance of these companies is vital to the Fund and its members from an investment return perspective, to the broader economy and in contributing to the wellbeing of the wider community in which the Fund operates.

As part of the investment management agreement with National Mutual Funds Management Ltd, reliance is placed on their Responsible Investment and ESG approach, which highlights that attention to ESG considerations improves long-term financial outcomes.

20. Insurance

The Fund makes available death and disability benefits to members through life policies it holds with a range of insurers, except for a limited number of defined benefit sub-plan members whose death and disability benefits are made available through self-insurance arrangements.

The Fund will recognise liabilities arising from the self-insurance arrangements and measure these liabilities using the same approach to measuring defined benefit member liabilities.

Notes to the financial statements

for the year ended 30 June 2024

21. Controlled entities

In accordance with AASB 10 *Consolidation*, the Fund is classified as an investment entity, which exempts the Fund from the requirement to prepare consolidated financial statements. The nature of the Fund's investment activities results in the Fund owning a controlling interest in a number of managed investment schemes. The entities controlled, but not consolidated, by the Fund as at 30 June 2024 are listed in the table below.

The Fund ceased to invest in a number of managed investment schemes during the financial year as a result of an investment simplification program.

Managed investment scheme	2024		2023	
	Percentage ownership	Carrying value \$'000	Percentage ownership	Carrying value \$'000
Aggressive Enhanced Index Fund	100.00%	799,673	100.00%	715,494
AMP Alternative Debt Fund	100.00%	250,843	0.00%	-
AMP Australian Property Index Fund	62.40%	438,898	55.10%	401,654
AMP Balanced Enhanced Equity Fund	98.40%	3,317,800	97.50%	3,217,890
AMP Capital Absolute Return Growth Fund	100.00%	37,565	99.30%	100,175
AMP Capital Alternative Defensive Fund	100.00%	143,147	99.70%	445,953
AMP Capital Direct Property Fund	100.00%	462,684	100.00%	555,107
AMP Capital Shell Fund 3	100.00%	357,397	0.00%	-
AMP Capital Specialist Australian Small Companies Fund	86.40%	144,875	83.30%	146,255
AMP Capital Specialist Diversified Fixed Income Fund	93.80%	150,916	93.10%	177,167
AMP Capital Specialist Geared Australian Share Fund	89.30%	312,837	89.00%	300,600
AMP Capital Transition Shell Trust 1	96.50%	455,991	99.60%	259,444
AMP Capital Transition Shell Trust 10	0.00%	-	100.00%	100
AMP Capital Transition Shell Trust 7	68.30%	1,116,494	68.10%	443,784
AMP Conservative Enhanced Equity Fund	99.20%	568,638	99.20%	614,419
AMP Global Listed Infra Market Index Fund Hedged	66.00%	245,675	82.20%	211,468
AMP International Equity Index Fund Hedged	79.30%	14,297	95.90%	10,085
AMP International Property Index Fund Hedged	52.10%	107,734	71.30%	100,034
AMP Private Capital Trust No. 9	85.40%	2,560	0.00%	-
AMPCI Future Directions Infrastructure Trust	0.00%	-	99.60%	317,679
Future Directions Australian Bond Fund	99.80%	630,267	0.00%	-
Future Directions Australian Equity Fund	100.00%	1,133,424	0.00%	-
Future Directions Australian Share Fund	94.50%	2,630,314	92.70%	2,607,932
Future Directions Balanced Fund	0.00%	-	98.80%	8,143,089
Future Directions Conservative Fund	0.00%	-	99.20%	1,060,875
Future Directions Credit Opportunities Fund	96.40%	757,794	99.50%	291,218
Future Directions Emerging Markets Fund	82.70%	664,075	89.80%	285,198
Future Directions Enhanced Index Australian Share Fund	100.00%	1,730,791	0.00%	-
Future Directions Global Credit Fund	100.00%	653,176	0.00%	-
Future Directions Growth Fund	0.00%	-	99.10%	2,054,691
Future Directions Hedged Core International Share Fund	78.50%	271,910	56.80%	238,517
Future Directions High Growth Fund	0.00%	-	99.00%	1,321,866
Future Directions Infrastructure Fund	100.00%	706,134	99.40%	216,694
Future Directions International Share Fund	98.60%	2,319,738	98.30%	2,132,160
Future Directions Moderately Conservative Fund	0.00%	-	99.30%	1,975,671
Future Directions Opportunistic Fund	100.00%	2,361	0.00%	-
Future Directions Private Equity Fund 3A	86.40%	148,799	98.20%	105,355
Future Directions Private Equity Fund 4	87.30%	437,450	96.60%	244,279
Future Directions Private Equity Fund 5	89.20%	779,064	99.90%	681,373
Future Directions Real Property Fund	100.00%	147,000	0.00%	-
Global Equities Enhanced Index Fund	100.00%	10,732,665	100.00%	5,774,362
Moderately Aggressive Enhanced Index Fund	100.00%	1,167,269	100.00%	1,093,690
Moderately Conservative Enhanced Index Fund	100.00%	1,080,135	100.00%	1,121,537
Transition Trust 8	100.00%	181,842	0.00%	-
WOW Future Directions Balanced Fund	0.00%	-	100.00%	3,293,904

Notes to the financial statements

for the year ended 30 June 2024

22. Events occurring after reporting date

As at the date of this report, the directors are not aware of any other matters or circumstances other than those described in the report that have arisen since the end of the financial year that have significantly affected, or may affect:

- i) the Fund's operation in future years; or
- ii) the results of those operations in future years; or
- iii) the Fund's state of affairs in future financial years.

AMP Super Fund

Directors' declaration

for the year ended 30 June 2024

In the opinion of the directors, the financial statements and notes for the financial year ended on 30 June 2024 are in accordance with the *Corporations Act 2001 (Cth)*, including:

- i) complying with the Australian Accounting Standards and any further requirements in the *Corporations Regulations 2001*; and
- ii) giving a true and fair view of the Fund's financial positions as at 30 June 2024 and its performance for the financial year ended 30 June 2024.

In the opinion of the directors, there are reasonable grounds to believe that AMP Super Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

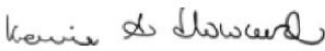


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Tony Brain

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Name of director



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Kerrie Howard

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Name of director

Melbourne, 25 September 2024

Independent auditor's report to the N.M. Superannuation Pty Ltd ("Trustee") of AMP Super Fund ABN 78 421 957 449

Opinion

We have audited the financial report of AMP Super Fund (the RSE), which comprises the statement of financial position as at 30 June 2024, the income statement, statement of changes in member benefits, statement of cash flows and statement of changes in Reserves for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the RSE is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the RSE's financial position as at 30 June 2024, and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The RSE's Trustee is responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee for the financial report

The RSE's Trustee is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such

internal control as the Trustee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustee is responsible for assessing the RSE's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the RSE or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- ▶ Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the audit of the Remuneration Report

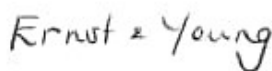
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 4 to 15 of the directors' report for the year ended 30 June 2024.

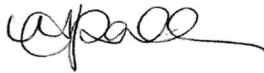
In our opinion, the Remuneration Report of AMP Super fund for the year ended 30 June 2024, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors of the Trustee are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



Maree Pallisco
Partner
Melbourne

25 September 2024