

Acclaim
WEALTH



Annual Report

To Members for the Year Ending
30 June 2023

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Issued by Equity Trustees Superannuation Limited,
ABN 50 055 641 757 AFS Licence No 229757
RSE Licence No L0001458 MySuper Licence No.
30099320583624 as Trustee of AMG Super ABN 30 099
320 583 RSE Registration Number R1001006.

The Annual Report should be read in conjunction with your Annual Benefit Statement for the year ended 30 June 2023. Together, the annual report and the annual benefit statement form your annual periodic statement for the year ended 30 June 2023.

This report is issued by the Trustee of the Fund, Equity Trustees Superannuation Limited. Neither Equity Trustees Superannuation Limited, any investment manager nor other service provider to the Fund guarantees the investment performance of any investment offered or the repayment of capital. Investment in the Fund is subject to investment risk including loss of income and capital invested. The information provided in this report is in accordance with the requirements of the Corporations Act 2001. The information is of a general nature only and has been prepared without taking account of your investment objectives, financial situation and needs. Before making any investment decisions in relation to the Fund, you should consider obtaining professional financial advice from an appropriately licensed or authorised financial adviser.

The report contains reference to online access for members to view their account details, which is provided by the Administrator, Acclaim Management Group Limited. The Trustee is not the provider of, and therefore (to the extent permitted by law) cannot accept responsibility for, these facilities.

Whilst all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors or omissions.

The terms of your membership in the Fund are set out in the Fund's trust deed. Should there be any inconsistency between this report and the Fund's trust deed, the terms of the Fund's trust deed will prevail.

Greetings from your Trustee

Equity Trustees Superannuation Limited (the Trustee) is pleased to present the Annual Report (Report) for AMG Super (Fund) for the year ending 30 June 2023.

This report provides you with information on the Fund's progress throughout the year, along with details of the Fund's financial position, its investment objectives and performances, and other issues relevant to your membership of the Fund.

Take the time to read this report as it will help you increase your understanding of how your Fund and superannuation in general, works towards building an asset for your retirement. Should you have any questions regarding your participation in this Fund, please contact the Administrator, whose details can be found in the Directory at the back of this Report.

Acclaim Management Group Limited (in its capacity as Administrator of the Fund and Promoter of the AMG Super and Freedom of Choice divisions of the Fund) has assisted in the preparation of this Report for the Trustee. The shareholders of Acclaim Management Group Limited are DDH Graham Limited and Pension Investments Pty Ltd. Some of the Fund's investments are related to DDH Graham Limited.



About the Fund

The Fund is a regulated fund under the Superannuation Industry (Supervision) Act 1993 (SIS Act) and comprises of five divisions:

- AMG Super division
- Freedom of Choice division
- Raiz Invest Super division
- NQ Super & Pension division
- Hejaz Islamic Super & Pension division

(collectively referred to as the Divisions)

As of 30 June 2023, Fund membership was more than 24,000 and Fund assets were in excess of \$2.1 billion.

Trustee & the issuer of this report

The Trustee of the Fund is Equity Trustees Superannuation Limited (the Trustee) (ABN 50 055 641 757, AFSL 229757, RSE L0001458). The majority of directors of the Trustee are independent. The registered office of the Trustee is Level 1, 575 Bourke Street, Melbourne, VIC 3000.

The Trustee, Equity Trustees Superannuation Limited, is a professional trustee company responsible for the prudent management of the Fund and for ensuring that the Fund operates in accordance with the trust deed governing the Fund and the relevant legislation. The Trustee is also the issuer of this report.

The directors of the Trustee during the year to 30 June 2023 were:

Board of Directors

Name	Position	Duration
Ellis Varejes	Non-Executive Director	1 July 2014 – retired 30 June 2023
Mark Blair	Executive Director	11 January 2016 – retired 10 February 2023
Michael O'Brien	Managing Director	25 August 2016 – present
Anthony Lally	Non-Executive Director and Chair	1 June 2018 – retired 31 August 2022
Sue Everingham	Non-Executive Director	15 February 2019 – present
Paul Douglas Rogan	Non-Executive Director	27 August 2019 – present
George Zielinski	Non-Executive Director	6 July 2020 – retired 20 July 2022
Catherine Robson	Non-Executive Director and Chair	1 September 2022 – present
Steven Carew	Non-Executive Director	1 March 2023 – present
David Coogan	Non-Executive Director	15 June 2023 – present

All director appointments made during the year to 30 June 2023 were in accordance with the Trustee's Group Board Renewal Policy. This policy, available at www.eqt.com.au/about-us/investor-centre/corporate-governance, clarifies the process of nominating, appointing, and removing Trustee directors.

Trustee indemnity insurance

The Trustee has Professional Indemnity insurance to protect it from certain liabilities that may be incurred in carrying out its duties as Trustee. Protection from liability does not extend to loss incurred through gross or wilful misconduct and is subject to the terms and conditions of the indemnity insurance policy.

Annual Member Meeting

It is a legislative requirement for the Trustee to have an Annual Member Meeting. The Trustee is planning for this meeting to be held in February 2024 and will provide members with details of the meeting prior to the event.

Trustee Statements in relation to the year ending 30 June 2023

Trust Deed

The overall operations of the Fund are governed by a legally binding document known as the trust deed. The trust deed as amended from time to time, sets out who can join the Fund, how monies are received and invested, how benefits are paid to members, and other details on how the Fund must operate.

Updates to the trust deed during the year to 30 June 2023 were:

- On 17 August 2023, changes were made to the trust deed to facilitate the termination of the AMG MySuper investment option. Essentially, text was inserted to allow the Trustee to transfer AMG MySuper holdings to the Australian Taxation Office where permitted.

You can obtain a copy of the trust deed and the amendments made thereto free of charge by contacting the Administrator, whose details can be found in the Directory at the back of this Report or you can view this online at www.acclaimwealth.com.au/prescribed-information.

Policy Committees

Where an employer group in the Fund has more than 49 members, there is a requirement that a Policy Committee be formed. There is only one employer group in the Fund that has a Policy Committee, as outlined below.

A Policy Committee is made up of an equal number of Member-appointed and employer-appointed persons, who collectively act as a link between the Trustee, the members, and the employer. Members of the Fund are invited to nominate candidates for the applicable number



of Member appointed representatives, and a secret ballot is held when there are more nominations than there are vacancies. The employer will nominate employer-appointed representatives, in equal numbers to the number of Member-appointed representatives. There are restrictions in relation to who can serve on a Committee and these details, along with all other relevant information, are provided at the time when nominations are sought. These details are also available upon request from the Administrator.

The main role of the Committee is to facilitate the flow of information between the Trustee and the members – for example, the Committee can let the Trustee know the views and needs (including information needs) of the members. It is not the role of the Committee to set the employer’s superannuation policy, nor is it the role of the Committee to set or advise on investment strategies.

Policy Committee – Morgans Financial Limited

Name	Position
Terri Bradford	Employer Representative
Damian Tarry	Employer Representative
Louise Wegner-Parker	Employee Representative
Jodie Cowburn	Employee Representative

The Employer Representatives were appointed by Morgans Financial Limited. The Employee Representatives were elected by members of the Fund that are employees of Morgans Financial Limited during a ballot process.

What we do to keep you informed

At least once every year, the Trustee will:

- provide you with or give you access to, an Annual Benefit Statement showing details of your account, your benefits, and a summary of transactions over the last year.
- issue an Annual Report accessible from each Division’s website (unless you request that Reports be sent to you) – this will provide you with details about the Fund, its operation, and its performance. Please note that the Annual Report will, by default, be available from each Divisions website. If you elect to have Annual Reports sent to you, a hard copy, or electronic copy, will be sent to you free of charge for each financial year/reporting period, until you advise that this is no longer required. If you require any further information, contact the Administrator.

During the year, you can keep up to date with your Fund:

- by visiting the website relevant to your membership in the Fund – www.acclaimwealth.com.au, www.freedomofchoice.com.au, www.raizinvest.com.au, www.hejazfs.com.au, www.nqsuper.com.au or www.nqpension.com.au.
- by accessing your account online
- by contacting the Administrator (see the Directory at the back of this report).

Members may also obtain or view the following information by visiting the website relevant to your membership in the Fund or upon written request to the Trustee:

- copy of the Auditor’s Report
- copy of the latest audited accounts
- copy of the Trust Deed and any amendments which relate to your membership.

In addition, you may request information from the Trustee in order to:

- understand any benefit entitlements that you may have or used to have;
- understand the main features of the Fund;
- make an informed judgment about the management and financial condition of the Fund;
- make an informed judgment about the investment performance of the Fund; and
- understand the investments of the Fund.

You can obtain forms, a copy of this Annual Report, current Product Disclosure Statements (PDS), investment information, and other general information via each Division website.

If you have any questions regarding the Fund, its insurance, contribution and investment options, or your benefits, please contact the Administrator.

Unclaimed monies and lost members

Under Federal Government (Unclaimed Money) legislation, there are a number of circumstances in which superannuation must be paid to the Australian Taxation Office including:

- inactive benefits of an uncontactable member who has reached age 65;
- certain benefits of ‘lost members’ if they are either uncontactable or inactive (as defined in regulations). In summary, the following accounts of ‘lost’ members must be paid to the Australian Taxation Office:
 - account balances of less than \$6,000 (or such other threshold determined by the Government from time to time); or
 - accounts which have been inactive for a period of 12 months and there are insufficient records to ever identify the owner of the account.
- amounts relating to a superannuation account that is deemed to be an ‘inactive low-balance account’. A member’s account is considered an inactive low-balance account when the following criteria are met:
 - the account balance is less than \$6,000 (at the relevant date)
 - the Fund has not received an amount (such as a rollover from another fund or a contribution) for the member within the last 16 months
 - the member has no insurance cover and has not satisfied a relevant condition of release
 - the member has not changed their investment options or insurance in the last 16 months
 - the member has not made or amended a binding death benefit nomination in the last 16 months, and



- the member has not made a written declaration to the Australian Taxation Office or the Fund in the last 16 months that they don't want their super to be transferred to the Australian Taxation Office. Contact the Administrator if you would like to make this declaration.
- a former temporary resident's superannuation benefit where it has been at least six months since they have departed Australia and their visa has lapsed.

Superannuation funds must report and pay amounts that meet relevant criteria in the Federal Government (Unclaimed Money) legislation as at particular dates (twice yearly). The Fund must pay these amounts to the Australian Taxation Office when required, even if you are contactable (i.e. even though you are not a lost member).

The Australian Taxation Office will try to reunite your super money with an active account you hold elsewhere, or you can contact the Australian Taxation Office to find any ATO-held super that belongs to you and nominate that it be paid or transferred to another fund (subject to preservation rules). Further information about money payable to the Australian Taxation Office under Federal Government (Unclaimed Money) legislation can be obtained from the Australian Taxation Office website (www.ato.gov.au).

Departing Australia Superannuation Payments (DASP) & Treatment of Temporary Residents

If you enter Australia on a temporary visa, you are entitled to receive your superannuation benefit once you leave Australia permanently and your visa has expired (except for certain visa sub-classes). This type of payment is known as a Departing Australia Superannuation Payment (DASP).

Under Federal Government (Unclaimed Money) legislation, a former temporary resident's superannuation benefit must be paid by a superannuation trustee to the Australian Taxation Office as unclaimed money where it has been at least six months since they have departed Australia and their visa has lapsed, when required by that legislation. If this happens, you have a right, under Division 4 of Part 3A of the legislation, to claim your super money directly from the Australian Taxation Office (subject to the applicable tax rates).

If you are a former temporary resident whose superannuation benefits are transferred to the ATO as unclaimed money, you may not be notified of this or receive an exit statement after the transfer occurs. The Trustee will rely on an exemption provided by the Australian Securities & Investments Commission (ASIC) under Corporations (Unclaimed Superannuation – Former Temporary Residents) Instrument 2019/873 which means the Trustee is not obliged to meet certain disclosure requirements in relation to former temporary residents that have ceased to hold an interest in the Fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation under Division 3 of Part 3A of the Unclaimed Money legislation.

Further information can be obtained from the Australian Taxation Office website (www.ato.gov.au) or by contacting the Administrator.

Member Updates - AMG Super & Freedom of Choice Divisions

AMG Super Division receive top ratings

Heron Super Fund Ratings

It is our pleasure to announce that Acclaim Super & Pension products, part of the AMG Super Division, were rated "outstanding" and awarded 5 Heron Quality Stars for 2023-24. The Heron Partnership's superannuation fund rating service covers industry funds, master trusts and multi-employer funds, categorised as either personal or corporate superannuation funds.

For more information regarding the Heron Partnership Fund Ratings, visit www.heronpartners.com.au.

Rainmaker AAA Quality Ratings

AMG Super Division's Acclaim Super product achieved the highest possible AAA rating as part of Rainmaker Information's annual fund quality assessment in 2023.

For more information regarding the Rainmaker AAA Quality Ratings, visit www.rainmaker.com.au.

Superratings Ratings & Awards

AMG Super Division's Personal Super, Personal Account Based Pension, Corporate Super, and Acclaim Core Super received the Superratings Silver MyChoice Super rating for 2023. The Acclaim Super & Pension products, part of the AMG Super Division, also received the Gold My Choice Super rating for 2023.

For more information regarding the Superratings Ratings & Awards, visit www.superratings.com.au.

Your Future Your Super Underperformance - AMG MySuper Option

From 1 July 2021 MySuper funds must notify members if the fund doesn't meet an annual performance benchmark set by APRA.

On 31 August 2023, APRA notified the trustee of AMG Super that the AMG MySuper product made available through AMG Super ABN 30 099 320 583 ('AMG Super'), had failed the annual superannuation performance test for a third consecutive year.

Termination of the AMG MySuper Option

In 2022 the AMG MySuper investment option failed APRA's annual performance test for a second consecutive year. The AMG MySuper investment option was closed to new members with effect from 19 August 2022. After careful consideration the Trustee has now made a decision to



close the AMG MySuper investment option for all members. This decision will only impact members who hold an investment in the MySuper option. If you are directly impacted by this decision, you should have now received a significant event notice (SEN) about the closure of the investment option. Please read it carefully to determine what course of action is appropriate for you. If you have insurance, please consider your insurance needs as your insurance will be impacted. The closure will be effective 29 February 2024. For further information please contact the Administrator or refer to the FAQs on www.acclaimwealth.com.au or www.freedomofchoice.com.au.

AMG Super Rebrands to Acclaim Wealth

On 30 September 2022, Acclaim Management Group Limited changed its AMG Super brand to Acclaim Wealth. Updating to Acclaim Wealth better reflects the promoter's revised product proposition, which is a platform featuring both superannuation and investment solutions. For more information about the rebranding of AMG Super, visit www.acclaimwealth.com.au/important-updates.

Annual member meeting

The annual member meeting was held on 9 February 2023. For those members who were unable to attend you can view both the minutes and a recording of the meeting by visiting www.acclaimwealth.com.au/prescribed-information.

Change to distribution method for single manager investment options

In September 2022 the distribution method for single manager investment options changed from reinvestment to cash. This change was only relevant to AMG Personal Super & Pension and AMG Corporate Super members with one or more single manager investment options. For further information about this change, we encourage members to read the significant event notice dated 31 August 2023 available from www.acclaimwealth.com.au/prescribed-information.

Fee reduction for the Freedom of Choice Personal Superannuation Service & Personal Retirement Service

In June 2023, some of the percentage-based administration fees and costs reduced for members invested in the Freedom of Choice Personal Superannuation Service & Retirement Service. For further information about these changes, we encourage members to read the significant event notice dated 13 June 2023 available from www.freedomofchoice.com.au/significant-event-notices.

Change of Custodian for the Freedom of Choice Division

In December 2022 assets held in the Freedom of Choice Division were transferred from Equity Trustees Limited to be

held directly by Equity Trustees Superannuation Limited as Trustee of the Fund.

Member Updates - Raiz Invest Super Division

Change of Trustee for Raiz Invest Super

The former trustee of Raiz Invest Super, Diversa Trustees Limited, determined that it was in the best interest of members to transfer members into the Raiz Invest Super Division of AMG Super via a process called a Successor Fund Transfer.

Superestate Successor Fund Transfer to Raiz Invest Super

The former trustee of Superestate, Diversa Trustees Limited, determined that it was in the best interest of members to transfer members into AMG Super via a process called a Successor Fund Transfer and for Superestate to become part of the Raiz Invest Super a Division of AMG Super.

Raiz Invest Super Snapshot

Raiz Invest Super ended FY23 with 9,340 members and over \$224m in the Division.

Member Updates - Hejaz Islamic Super & Pension Division

The Hejaz Islamic Super & Pension Division was added to the Fund as of 22 June 2023.

Member Updates - NQ Super & Pension Division

NQ Super & Pension Division was launched during the 2023 financial year. At year end NQ Super & Pension had assets of \$31.98m.

Legislative Updates

This section outlines some key legislative changes; however, it is not a summary of all legislative changes relating to superannuation during 2022-2023 or since that time.

Fees and costs disclosure updates

To comply with revised fees and costs disclosure requirements, PDSs were updated in September 2022.

Minimum pension draw down

A measure implemented as part of the Federal Government's COVID-19 stimulus package was the reduction in minimum drawdown rates for pension members. For the 2023-24 financial year, the 50% reduction in the minimum pension drawdown rate will no longer apply.



Superannuation Thresholds for 2023-24 financial year

The following is a summary of the superannuation and taxation threshold amounts that apply during the 2023-24 financial year. For further information, visit www.ato.gov.au. For information about how these thresholds may impact you, consult an appropriately qualified financial adviser. The thresholds may change from year to year.

Threshold	2023-24
Concessional contribution cap (per annum) For all individuals, regardless of age (with an ability to carry forward unused cap amounts for future years)	\$27,500
Non-concessional contribution cap <ul style="list-style-type: none"> • Standard (per annum) • Bring forward over three years under the age of 75. Consult an adviser, if this is relevant to you. 	\$110,000 \$330,000
Capital Gains Tax (CGT) cap amount (lifetime limit)	\$1,705,000
Superannuation Guarantee maximum contribution base (per quarter)	\$62,270
Co-contribution (per annum) <ul style="list-style-type: none"> • Lower income threshold • Higher income threshold 	\$43,445 \$58,445
Government low-income superannuation tax offset (LISTO) threshold	\$37,000
Low-rate cap amount (per annum) Low-rate cap amount applies to superannuation lump sum cash payments paid during the financial year. It is reduced by an amount previously applied to the low-rate threshold	\$235,000



Investment Information

Derivatives

Derivatives are financial contracts such as futures, swaps and options. The Trustee does not intend to invest directly in any futures, options or other derivative investments. However, the Fund's underlying investment managers (where applicable) may use such derivatives strategies from time to time for limited purposes.

Legitimate uses of derivatives by underlying investment managers include hedging to protect the value of the assets against any significant decline in investment markets, and as a means of gaining market exposure while minimising transaction costs. However, the investment managers are not able to use futures, options or other derivative instruments for speculative purposes or to gear the assets of the Fund.

Significant Investments

As at 30 June 2023, investments that represented an amount greater than 5% of Fund assets were as follows:

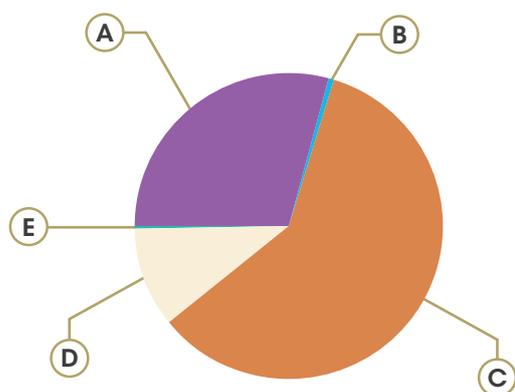
Investment	Asset Class	Total Assets \$,000	% of Fund Assets
Global Ethical Fund*	Diversified	\$156,724	7.49%

* This managed fund is an investment option available from the AMG Super Division and Freedom of Choice Division investment menu.

Statement of Assets of the Fund at 30 June 2023

2023

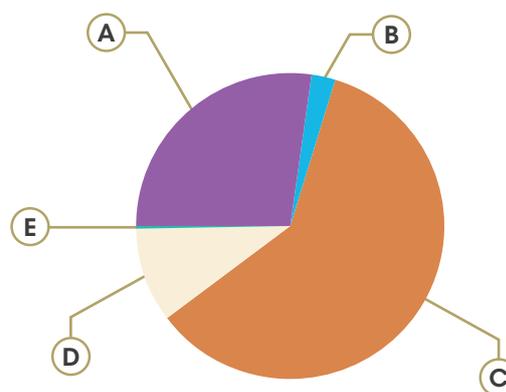
- A. Securities in listed companies 29.19%
- B. Fixed Interest Securities and Term Deposits 0.54%
- C. Managed Funds 59.50%
- D. Cash 10.76%
- E. Direct Property 0.01%



Statement of Assets of the Fund at 30 June 2022

2022

- A. Securities in listed companies 30.37%
- B. Fixed Interest Securities and Term Deposits 2.22%
- C. Managed Funds 57.15%
- D. Cash 10.25%
- E. Direct Property 0.01%



Investment Options

This section outlines information about the Fund's investment options including a description of the investment strategy and investment objectives relevant to these options. The investment options shown in this Report are shown separately for each of the following:

- the AMG Super Division's Acclaim Super (including Pension), AMG Personal Super (including Pension), Acclaim Core Super (including Pension) and AMG Corporate Super members.
- the Freedom of Choice Division's Personal (including Pension) and Employer Super members
- the Raiz Invest Super Division's Raiz Invest Super
- the NQ Super & Pension Division's NQ Super (including Pension)

The objectives and strategies are the same for all members investing in an investment option that is available in more than one Division; however, the underlying asset allocation may differ slightly for accounts held by Pension members in the AMG Super Division or Freedom of Choice Division.

Each section outlines investment information for the investment options as it relates to options available to members in the accumulation phase (Accumulation) or pension phase (Pension) where applicable. (Not all options contain pension assets and therefore, information for pension products is not always shown). Actual asset allocations as at 30 June 2023, as well as benchmark asset allocations which form part of the investment strategies, are shown. There may be variations from benchmark asset allocations shown due to market fluctuations and asset allocation decisions made from time to time.

Please note:

- the underlying investment funds for each asset class in the AMG Super Division's Index Diversified Options are the same as in the AMG Super Division's Index Sector Options;
- the underlying investment funds used in the AMG MySuper option and the other AMG Super Division's Index Diversified options may change from time to time (without notice to you);
- some investment options available to AMG Super Division, Freedom of Choice Division, NQ Super & Pension Division members (managed funds) are closed to new members and therefore applicable only to existing members invested in those options. These options are listed under 'Closed to New Investors' in the performance reports for both the AMG Super Division and Freedom of Choice Division. You can access the performance reports at www.acclaimwealth.com.au and www.freedomofchoice.com.au. For the NQ Super & Pension Division, managed fund options with a closed status will be listed at www.nqsuper.com.au/managed-funds; and
- the AMG MySuper option* is available to members of the AMG Super Division and Freedom of Choice Division of the Fund, other than Pension members, AMG Super Division Personal members and AMG Super Division Acclaim Super members. Additionally, the AMG Index options are available to members of

the AMG Super Division. Apart from the AMG MySuper, members cannot access investment options from another Division. For example, options available to Freedom of Choice Division members are not available to members of the AMG Super Division.

See the current PDS relevant to your participation in the Fund for detailed information about the choices available to you (including information about suitability, risks and risk levels, investment timeframe, fees and costs relevant to the investment options) available from either www.acclaimwealth.com.au, www.freedomofchoice.com.au, www.raizinvest.com.au, www.nqsuper.com.au or www.nqpension.com.au or on request (free of charge) by contacting the Administrator. For the AMG Super Division's Single Manager Investment Options, AMG Super Division's Direct Share (Listed Securities) Options and AMG Super Division's Term Deposit Options, also refer to the PDS or other disclosure document for the underlying investments (where applicable) available from the Administrator's website, www.acclaimwealth.com.au or on request (free of charge) by contacting the Administrator.

For the Freedom of Choice Division's Managed Fund Options, Freedom of Choice Division's Direct Choice Options and Freedom of Choice Division's Term Deposit Options also refer to the PDS or other disclosure document for the underlying investments (where applicable) available from www.freedomofchoice.com.au or on request (free of charge) by contacting the Administrator.

For the NQ Super & Pension Division's Managed Fund Options, NQ Super & Pension Division's Listed Securities Options and NQ Super & Pension Division's Term Deposit Options also refer to the PDS or other disclosure document for the underlying investments (where applicable) available from www.nqsuper.com.au, www.nqpension.com.au or on request (free of charge) by contacting the Administrator.

You should always consider the latest PDS, the incorporated information and any applicable PDS or disclosure document for accessible underlying investments when making any investment decisions.

*On 31 August 2021, 31 August 2022, and 31 August 2023, APRA notified the Trustee that the AMG MySuper option made available through the Fund, had failed the annual performance test that was introduced by the Australian Government. After careful consideration the Trustee has made a decision to close the AMG MySuper investment option for all members. The closure will be effective 29 February 2024. Further information can be obtained by contacting us on 1300 264 264 or by email at info@acclaimwealth.com.au.

Refer to the Member Updates section of this Annual Report for more information.

AMG Super Division Investment Options (including AMG MySuper option)

The AMG MySuper option is also available to Freedom of Choice Division members. All other AMG Super Division investment options are NOT available to Freedom of Choice Division members.



AMG Super Division - AMG MySuper Option

Name of option	AMG MySuper		
Risk level	High		
Investment objective	To achieve returns (net of fees and taxes on investments) that exceed movements in the Consumer Price Index by at least 2.50% over rolling 10-year periods.		
Suggested minimum investment timeframe	4 to less than 6 years		
Asset Classes & Allocations (%) as at 30 June 2023			
	Target	Actual Accum.	Actual Pension
Aust. shares	35.00%	38.01%	n/a
Int'l shares	25.00%	24.76%	n/a
Property securities	10.00%	8.68%	n/a
Aust. fixed interest	10.00%	9.50%	n/a
Int'l fixed interest	15.00%	13.63%	n/a
Cash	5.00%	5.41%	n/a
Other[^]	0.00%	0.00%	n/a
Underlying manager	Multiple		

[^] Other represents investment allocation outside of the primary asset classes, for example, infrastructure or alternative investments.



AMG Super Division - Index Diversified Options

Name of option	AMG Index Conservative	AMG Index Balanced	AMG Index Growth	AMG Index High Growth
Risk level	High	High	High	High
Investment objective	To achieve an investment return of 1.25% pa above the Consumer Price Index over rolling 3 year periods.	To achieve an investment return of 2.25% pa above the Consumer Price Index over rolling 5 year periods.	To achieve an investment return of 2.75% pa above the Consumer Price Index over rolling 8 year periods.	To achieve an investment return of 3.25% pa above the Consumer Price Index over rolling 10 year periods.
Suggested minimum investment timeframe	4 years	6 years	8 years	10 years

Asset classes & allocations (%) as at 30 June 2023												
	Target	Actual Accum.	Actual Pension									
Aust. shares	22.00%	24.48%	23.72%	33.00%	34.86%	34.56%	41.00%	42.19%	42.00%	45.00%	45.67%	NA
Int'l shares	7.00%	8.30%	8.11%	15.00%	16.95%	16.82%	25.00%	27.50%	27.31%	27.00%	29.29%	NA
Property securities	4.00%	3.93%	3.93%	4.00%	3.82%	3.82%	6.00%	5.52%	5.59%	10.00%	9.11%	NA
Infrastructure securities	2.00%	1.87%	1.90%	3.00%	2.76%	2.77%	3.00%	2.66%	2.70%	3.00%	2.64%	NA
Aust. fixed interest	20.00%	19.42%	19.45%	17.00%	16.07%	16.18%	10.00%	9.11%	9.18%	6.00%	5.45%	NA
Int'l fixed interest	20.00%	17.97%	18.55%	17.00%	15.20%	15.41%	10.00%	8.52%	8.66%	6.00%	5.14%	NA
Cash	25.00%	24.04%	24.34%	11.00%	10.35%	10.44%	5.00%	4.50%	4.56%	3.00%	2.71%	NA
Other [^]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA

[^] Other represents investment allocation outside of the primary asset classes, for example, infrastructure or alternative investments.



AMG Super Division - Index Sector Options

Name of option	AMG Index Fixed Interest	AMG Index Australian Equities	AMG Index International Equities	AMG Index Listed Property
Risk level	Medium	High	High	High
Investment objective	Provide a return that aims to closely match the returns from the equally weighted returns from the Bloomberg AusBond Composite 0+ Yr Index and the JP Morgan Government Bond Index - Global (hedged in AUD), gross of fees and taxes.	Provide a return that aims to closely match the returns from the S&P/ASX 300 Accumulation Index, gross of fees and taxes.	Provide a return that aims to closely match the returns from the equally weighted returns from the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index in Australian dollars (unhedged) and the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index (hedged in AUD), gross of fees and taxes.	Provide a return that aims to closely match the returns from the equally weighted returns from the S&P/ASX 200 A-REIT (TR) Index and the FTSE EPRA Nareit Developed Net Total Return Index (hedged in AUD), gross of fees and taxes.
Suggested minimum investment timeframe	3 years	10 years	10 years	7 years

Asset classes & allocations (%) as at 30 June 2023												
	Target	Actual Accum.	Actual Pension									
Aust. shares	0.00%	0.00%	0.00%	97.00%	97.34%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Int'l shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	97.00%	97.48%	97.28%	0.00%	0.00%	0.00%
Property securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	97.00%	97.03%	97.02%
Fixed interest	97.00%	96.93%	96.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	3.00%	3.07%	3.27%	3.00%	2.66%	NA	3.00%	2.52%	2.72%	3.00%	2.97%	2.98%
Other [^]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

[^] Other represents investment allocation outside of the primary asset classes, for example, infrastructure or alternative investments.



AMG Super Division - Single Manager Investment Options

The AMG Super Division's Single Manager Investment Options menu enables members of the AMG Super Division (excluding Acclaim Core Super members) to choose named financial products or investment funds as their preferred investment strategy. The available financial products or investment funds are shown on www.acclaimwealth.com.au under the 'Investments' menu and can be classified according to the following categories:

- Australian Equities
- International Equities
- Property Securities (or 'Listed Property')
- Australian Fixed Interest
- International Fixed Interest
- Cash
- Ethical
- Diversified

Objectives and Strategies

There are a diverse range of Single Manager Investment Options which can be classified into one of the strategy types shown in the table below.

Investment option strategy types	Investment objectives & strategies	Risk level	Suggested minimum investment time frame
Australian Equities	To provide investors with income and growth in the value of their investments over rolling 5 year periods and longer, primarily through exposure to Australian listed shares in a variety of market sectors. Investment options in this strategy will suit investors who are seeking to invest in the Australian share market through a managed investment vehicle and who accept a significant chance of a negative return in any 1 year.	High to Very High	5-7 years or more
International Equities	To provide investors with income and growth in the value of their investments over rolling 5 year periods and longer, primarily through exposure to listed shares from around the world, in a variety of countries, geographical regions and industry sectors. Investment options in this strategy will suit investors who are seeking to invest in international share markets through a managed investment vehicle and who accept a significant chance of a negative return in any 1 year.	High to Very High	5-7 years or more
Listed Property and infrastructure	To provide investors with income and some growth in the value of their investments over rolling 3 to 5 year periods primarily from exposure to property & infrastructure related listed securities in Australia and from around the world. Investment options in this strategy will suit investors who wish to place greater emphasis on income returns than with shares, but maintain some growth in the value of their investment over the long term and accept that returns over the short term may fluctuate or even be negative.	High	2-4 years or more
Australian Fixed Interest	To provide investors with returns that are above inflation and cash over rolling 3 year periods through exposure to Australian fixed interest securities. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term may fluctuate or even be negative.	Low to Medium	2-3 years or more
International Fixed Interest	To provide investors with returns that are above inflation and cash over rolling 3 year periods through exposure to fixed interest securities from around the world. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term may fluctuate or even be negative.	Low to Medium	2-3 years or more



Cash	To provide investors with returns that are at least equivalent to 'at call' bank deposit rates through exposure to a range of short term government, bank backed and corporate securities. Investment options in this strategy will suit investors seeking high investment liquidity.	Very Low	0-2 years or more
Ethical Selection	To provide investors with long term capital growth and income through investment in quality shares and other securities of socially responsible companies.	High	5-7 years or more
Diversified	To provide investors with income and growth in the value of their investments over rolling 5 year periods and longer through investments across a range of asset classes.	Low to High	2-7 years or more

AMG Super Division – Direct Share (Listed Securities) Option

Members of the AMG Super Division (excluding Acclaim Core Super members) can choose their own portfolio of authorised securities using a licensed stockbroker of their choice for their account. Investing in the AMG Super Division Direct Share (Listed Securities) option must be done through the member's nominated adviser. The requirements for this option, which must be met, are:

- The member must nominate a qualified financial adviser
- The minimum initial investment is \$20,000
- Authorised securities are shares and other equity related securities (excluding options and MINIs)* that are directly issued by companies and other entities which are listed on the Australian Stock Exchange (ASX) or are securities in the process of being listed on the ASX.

* A MINI is a highly leveraged Instalment Warrant listed on the ASX. For more information, please refer to the Fund Instalment Warrant Policy at www.acclaimwealth.com.au/investments.

Objectives & Strategies

All ASX direct equities (including instalment warrants available through the Fund but excluding options and other derivative products) are available for investment within the imposed limits as set out by the Trustee. Listed securities will be classified within one of the following categories, each of which has broad investment objectives, and which give a general indication of the strategy intended for the investments.

Investment option	Investment objectives and strategies
Listed Australian Shares	To provide investors with income and growth in the value of their investment over rolling 5-year periods through exposure to securities listed on the ASX. Investments in this strategy will suit investors who want to manage their own portfolio of listed Australian securities and accept a high level of risk associated with this type of investment and the possibility of negative returns in any year.
Listed Trusts including Listed Investment Companies (LICs), Exchange Traded Products (ETPs), and Exchange Traded Funds (ETFs)	To provide investors with income and/or growth in the value of their investment over rolling 5-year periods through exposure to investment trusts and funds listed on the ASX. Investments in this strategy will suit investors seeking to invest in investment trusts and funds and who accept a moderate level of risk associated with this type of investment and the possibility of negative returns in any year.
Listed Debt Securities (Fixed Interest) - including Bonds, Floating Rate Notes, Convertible Notes, Hybrid Securities and Collateralised Debt Obligations	To provide investors with returns that are above inflation and cash over rolling 3-year periods through exposure to listed debt securities limited to those issued by companies listed in the ASX All Ordinaries Index. Investments in this strategy will suit investors who want to manage their own portfolio of listed Australian debt securities and accept a moderate level of risk associated with this type of investment.

Please note: A 'personal' portfolio is a portfolio which reflects a member's selection of shares and securities. This does not mean that the portfolio is held in the name of the member. The portfolio forms part of Fund assets held by the Trustee.

Risk Management

In order to ensure that satisfactory diversification and liquidity are achieved at all times, at least 50% by value of investments within the AMG Super Division's Direct Share (Listed Securities) Option must be held in companies or other entities listed on the S&P/ASX 200 index. In addition, investments in no single company or entity are to exceed 25% by value of all investments in the AMG Super Division's Direct Share Option. ETFs, LICs and ETPs are an exception where investments can be up to 100% of members' accounts. Limits are set at the individual security level.



AMG Super Division – Term Deposit Options

Members of the AMG Super Division (excluding Acclaim Core Super members) can select Term Deposits, with varying terms, issued by approved deposit taking institutions rated BBB+ or higher. For further information about available Term Deposits go to www.acclaimwealth.com.au or contact the Administrator.

Investment objectives and investment strategies have been formulated for the Term Deposit Options as a whole. For more information about this option, refer to the current AMG Super Division PDS relevant to your membership of the Fund.

Objectives & Strategies

Investment objective & strategy	The objective is to provide investors with a fixed interest rate of return when investing for a specified period of time.
Risk level	Very Low
Suggested minimum investment time frame	Up to 1 year or more
Available investments	Term Deposits, with varying terms, issued by approved deposit taking institutions rated BBB+ or higher. (For the list of current Term Deposits available, visit www.acclaimwealth.com.au/investments or contact the Administrator. The list may change from time to time as approved by the Trustee).



Freedom of Choice Division Investment Options

The following options are only available to Freedom of Choice Division members.

Freedom of Choice division - Managed Fund Options

The managed funds available through the Freedom of Choice Division can be classified into various investment categories – diversified funds and sector funds – shown below. The following table provides a general indication of the structure of the various investment categories including the indicative objectives, indicative investment strategy, indicative asset allocations and suggested investment time frames for a particular category. A full list of the investment options (including underlying managed funds) available is available on the 'Investments' page of the Freedom of Choice Division website.

The structure of each underlying fund within each category may differ from what is described in the table. For detailed information on each of the underlying funds (including risks associated with individual managed funds), please refer to that underlying fund's disclosure document which is available from your financial adviser or the 'Investments' page of the Freedom of Choice Division website.

Investment category	Indicative objective	Indicative strategy	Indicative asset allocation	Suggested time frame
Diversified Funds				
Defensive	Generally, to provide a stable income stream and some capital growth with low volatility.	Defensive funds predominantly invest in a diversified portfolio of cash and fixed interest, with a small exposure to shares and property.	85% – Cash & fixed interest 15% – Shares & property	3-5 years
Conservative	Generally, to provide a stable income stream and some capital growth with low to moderate volatility.	Conservative funds predominantly invest in a diversified portfolio of cash and fixed interest, with a moderate exposure to shares and property.	70% – Cash & fixed interest 30% – Shares & property	3-5 years
Balanced	Generally, to provide a combination of income and capital growth over the longer term with moderate volatility.	Balanced funds generally aim to invest in a mix of income assets (cash and fixed interest) and growth assets (shares and property).	50% – Cash & fixed interest 50% – Shares & property	3-5 years
Growth	Generally, to provide moderate to high capital growth over the longer term with some income.	Growth funds predominantly invest in a diversified portfolio of growth assets, with a small exposure to income assets.	30% – Cash & fixed interest 70% – Shares & property	More than 5 years
Aggressive	Generally, to provide capital growth over the longer term.	Aggressive funds predominantly invest in a portfolio of Australian and international shares with little or no exposure to income assets.	10% – Cash & fixed interest 90% – Australian shares & international shares	More than 5 years
Sector Funds				
Cash/Interest Bearing	Generally, to provide a level of return commensurate with cash rates and a high level of capital security.	Cash/Interest bearing funds invest in cash deposits and short-term securities to achieve capital stability.	100% – Cash & fixed interest	0-2 years



Mortgages	Generally, to provide a level of return above cash rates.	Mortgage funds invest in mortgages and fixed interest securities to achieve an income stream coupled with capital stability.	85% - Mortgage & fixed interest 15% - Cash	2-4 years
Australian Fixed Interest	Generally, to provide higher income returns than cash over time with low to moderate volatility.	Australian fixed interest funds generally invest in a diversified portfolio of Australian fixed interest securities with a moderate level of cash for liquidity. These securities may include Government, semi-Government and corporate bonds.	10% - Cash 90% - Australian fixed interest	2-4 years
International Fixed Interest	Generally, to provide higher income returns than cash over time with low to moderate volatility.	International fixed interest funds generally invest in a diversified portfolio of fixed interest securities from around the world with a moderate level of cash for liquidity. These securities may include International Government, semi-Government and corporate bonds.	10% - Cash 90% - International fixed interest	2-4 years
Australian Shares	Generally, to provide strong capital growth over the long-term through investments in Australian shares.	Australian share funds generally invest in a portfolio of Australian companies listed on the ASX. Australian share funds can be diversified across the different sectors in the market or they can focus on particular sectors (e.g. Industrials or Resources).	5% - Cash 95% - Australian shares	More than 5 years
Australian Share - Small Companies	Generally, to provide strong capital growth over the long-term through investments in smaller Australian companies with significant growth potential.	Australian small company share funds generally invest in a portfolio of small Australian companies listed on the ASX.	5% - Cash 95% - Australian shares	More than 5 years
International Shares	Generally, to provide strong capital growth over the long-term through investments in international shares.	International share funds generally invest in a diversified portfolio of companies listed on international stock exchanges.	5% - Cash 95% - International shares	More than 5 years
Alternative Assets	Generally, to provide a combination of income and capital growth over the long term with moderate to high volatility.	Alternative assets generally include commodities, private equity, infrastructure, hedge funds, and other investments that are not directly comparable or have a low correlation with traditional asset classes.	5% - Cash 95% - Alternative assets	More than 5 years



Property Securities	Generally, to provide a combination of capital growth and income over the long-term through investments in property trusts.	Property securities funds generally invest in a portfolio of property trusts listed on the ASX.	5% – Cash 95% – Listed property securities	3-5 years
Direct Property	Generally, to provide some income with some capital growth over the longer term through investment in direct property.	Direct property fund strategies vary from fund to fund. Generally, these funds invest in direct property assets primarily to achieve the stated investment objective.	10% – Cash & fixed interest 90% – Direct property and property securities	More than 5 years

Freedom of Choice Division – Direct Choice Options

Freedom of Choice Division members can also choose to invest in listed securities. Direct Choice allows these members to construct their own portfolio of ASX 300 listed securities including approved ETFs. Further information about the listed securities available to Freedom of Choice Division members is provided on the Investments pages at www.freedomofchoice.com.au.

Please note: A member's 'own' portfolio is a portfolio which reflects the member's selection of shares and securities. This does not mean that the portfolio is held in the name of the member. The portfolio forms part of Fund assets held by the Trustee.

Freedom of Choice Division – Term Deposits Options

A selection of Term Deposit products with terms ranging from 30 days to 60 months, are also available to Freedom of Choice Division members at competitive rates. For the most up to date rates for Term Deposits, please visit the Investments pages at www.freedomofchoice.com.au.



Raiz Invest Super Division – Raiz Invest Super Options

The Raiz Invest Super Division allows members access to a range of investment options via its investment in the Raiz Invest Australia Fund ARSN 607 533 022 (the Scheme) a registered managed investment scheme. The Scheme presently offers eight separate investment options to meet the risk profiles of members. The options range from a low risk Conservative Investment option to a higher risk Aggressive Investment option and two investment options containing exposure to Australian residential property. Refer to the current Member Guide available at www.raizinvest.com.au/super-product-disclosure-statement for a detailed profile of each investment option.

NQ Super & Pension Division – Managed Fund Options

NQ Super & Pension Division's members can select managed fund options as part of their investment strategy. The available managed funds can be viewed at www.nqsuper.com.au/managed-funds and can be classified according to the following categories:

- Australian Equities
- International Equities
- Property Securities (or 'Listed Property')
- Australian Fixed Interest
- International Fixed Interest
- Cash
- Ethical
- Diversified

Objectives and Strategies

There are a diverse range of managed fund options which can be classified into one of the strategy types shown in the table below.

Investment option strategy types	Investment objectives & strategies	Risk level	Suggested minimum investment time frame
Australian Equities	To provide investors with income and growth in the value of their investments over rolling 5-year periods and longer, primarily through exposure to Australian listed shares in a variety of market sectors. Investment options in this strategy will suit investors who are seeking to invest in the Australian share market through a managed investment vehicle and who accept a significant chance of a negative return in any 1 year.	High to Very High	5-7 years or more
International Equities	To provide investors with income and growth in the value of their investments over rolling 5-year periods and longer, primarily through exposure to listed shares from around the world, in a variety of countries, geographical regions and industry sectors. Investment options in this strategy will suit investors who are seeking to invest in international share markets through a managed investment vehicle and who accept a significant chance of a negative return in any 1 year.	High to Very High	5-7 years or more
Listed Property	To provide investors with income and some growth in the value of their investments over rolling 3 to 5-year periods primarily from exposure to property & infrastructure related listed securities in Australia and from around the world. Investment options in this strategy will suit investors who wish to place greater emphasis on income returns than with shares, but maintain some growth in the value of their investment over the long term and accept that returns over the short term may fluctuate or even be negative.	High	2-4 years or more



Australian Fixed Interest	To provide investors with returns that are above inflation and cash over rolling 3-year periods through exposure to Australian fixed interest securities. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term may fluctuate or even be negative.	Low to Medium	2-3 years or more
International Fixed Interest	To provide investors with returns that are above inflation and cash over rolling 3-year periods through exposure to fixed interest securities from around the world. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term may fluctuate or even be negative.	Low to Medium	2-3 years or more
Cash	To provide investors with returns that are at least equivalent to 'at call' bank deposit rates through exposure to a range of short-term government, bank backed and corporate securities. Investment options in this strategy will suit investors seeking high investment liquidity.	Very Low	0-2 years or more
Ethical Selection	To provide investors with long term capital growth and income through investment in quality shares and other securities of socially responsible companies.	High	5-7 years or more
Diversified	To provide investors with income and growth in the value of their investments over rolling 5-year periods and longer through investments across a range of asset classes.	Low to High	2-7 years or more

NQ Super & Pension Division – ASX Listed Securities Option

NQ Super & Pension members can also choose to invest in ASX listed securities. Members with the support of their adviser can construct a portfolio of ASX 300 listed securities including approved ETFs. Further information about the listed securities available to NQ Super & Pension Division members is provided at www.nqsuper.com.au/listed-equities.

NQ Super & Pension Division – Term Deposit Options

NQ Super & Pension Division members have access to a variety of Term Deposit options with terms spanning from 30 days to 60 months. These options offer competitive rates. To view the latest rates for Term Deposits, please visit www.nqsuper.com.au/term-deposits.

Investment Market Commentary

Note: Past performance is not a reliable indicator of future performance. Investment earnings can be positive or negative. Commentary relates to investment markets generally; not the Fund's specific investments.

The 2022-23 (FY23) financial year saw a solid rebound in returns from financial markets after negative returns in FY22. Global and Australian shares rebounded on signs that inflation may have peaked, and central banks may be close to the top on interest rate increases.

The surge in inflation that began in late 2021 forced central banks around the world to embark on the sharpest interest rate hike cycle since the early 1990s to bring inflation back under control. Despite expectations of an economic slowdown, the rapid removal of easy liquidity conditions could not prevent equities and corporate bonds from performing well.

Australia's economy grew strongly during the year, outpacing most global peers on the back of strong exports, and in the second half of the year, a sharp increase in immigration. The labour market continued to tighten with the unemployment rate reaching a 48-year low of 3.4% with demand for labour remaining strong. However, consumer sentiment continues to be low, influenced by high inflation and rising interest rates.

Australian Markets

Over FY23, the Australian share market posted a strong total return of +14.8%, albeit underperforming global equities (MSCI World ex-Aus (with dividends reinvested in AUD) Index) by -8.4%. This underperformance against other country stock exchanges may be partly attributed to Australia's relatively low exposure to the Information Technology (IT) sector.

Australia's share market's performance over the year was heavily supported by the Resources sector (+22.1%) and Energy sector (+17.3%). As was the case overseas, IT (+38.1%) was the strongest performing sector whilst Materials (+22.6%) received a boost from China's economy reopening. Utilities (+20.3%) benefitted from corporate activity in the sector. Real estate (+8.1%) underperformed, although the domestic real estate sector



pered better than its overseas counterpart. Australian small cap stocks struggled to perform in line with larger cap stocks. The S&P/ASX Small Ordinaries Accumulation Index returned +8.5% in FY23, underperforming the Australian large cap index (S&P/ASX 50 Accumulation Index) by 6.2%.

Global Markets

Global equities were the standout performer for FY23. It was an eventful period containing: a banking crash (triggered by three small-to-mid size US banks failing), commodity market capitulations, cryptocurrency comebacks, and an artificial intelligence inspired tech stock surge.

For FY23 the MSCI World ex-Australia Index (unhedged) was up +23.2% whilst the MSCI World ex-Australia Index (hedged) returned +18.9%. A key feature of the rally was the narrowness in breadth with a handful of Information Technology stocks. The US S&P 500 Index (+19.0%) was driven by a narrow group of large-cap IT and IT-related stocks.

Most major equity markets posted double-digit gains over FY23, with the European Union (Euro Stoxx 50 Index +30.6% in local currency) aided by relatively cheap valuations and improvements on Europe's energy supply situation. Closely following was Japan (TOPIX +25.2% in local currency), as the Japanese stock market hit its highest levels since 1990.

The worst performing major market was China (MSCI China -15.7% in local currency), as it struggles with a lacklustre recovery following reopening. China makes up 29% of the emerging markets index.

Emerging markets (EM) delivered a smaller but respectable gain over the year with the MSCI Emerging Markets Index (unhedged) returning +5.6%.

Australian and International Property

The global real estate index was by far the worst performing sector, as commercial property prices sank, weighed down by rising interest rates and high vacancy rates. The office market in the US was particularly hard hit, with the FTSE EPRA/NARET US Office Index falling (-27.1%).

Returns from the Australian listed property trusts (A-REITs) market held up in FY23, returning +8.1% but underperformed the broader Australian share market by -6.7%.

Cash, Fixed Interest and Corporate Bonds

The RBA delivered twelve rate rises from May 2022 to June 2023, with the latest rate hike bringing the official cash rate to 4.10%, the highest in about 11 years. On a positive note, the RBA is of the opinion that inflation has passed its peak, with the monthly CPI indicator showing a further drop to 5.6% in May.

The Australian 10-year government bond yield reached 4.20% in October, its highest level since 2014. However, between October and the end of June, bond yields were range-bound as market expectations of the future course of inflation and central bank policy waxed and waned.

US Bond yields rose strongly from July to October. The US 10-

year Treasury yield increased from 2.98% in July to 4.23% in October, which is the highest level since mid-2008.

Australian Dollar (AUD) Exchange Rate

The key drivers for the AUD's performance are interest rates and inflation data against the USD. As the US has experienced higher interest rates and inflation compared to Australia, the AUD fell at a steady rate for much of FY23.

The AUD started FY23 at around US\$0.70 cents and closed at US\$0.6658 cents.

Against other major currencies, the AUD fell on the back of falling commodity prices.

Outlook

FY23 proved to be a favourable year for superannuation members despite the continuing war in Ukraine, soaring inflation, and central banks hiking interest rates. The risk remains that major central bank leaders will end up tightening more than necessary to tame inflation. However, key indicators show that inflation is on the decline.

Over the next 12 months, we are likely to see further easing in inflationary pressures and central banks relaxing their stance. In the short term, returns from share markets will be difficult to come by due to restricted earnings risks however towards the end of FY24, the opportunity exists that global and Australian shares may perform as consumer confidence returns.

Bonds are likely to provide returns above running yield (coupon payment divided by the price of a bond) on the back of slowing inflation and falling rates.

Unlisted commercial property and infrastructure are expected to see slower returns, reflecting the lagged impact of last year's rise in bond yields on valuations. Residential property prices may benefit from an expected supply shortfall. However, this will be subject to where interest rates land and the impact of the unemployment rate.

Cash and bank deposits are expected to provide returns of around 4%, reflecting the increase in interest rates. The AUD is at risk of more downside in the short term, but a rising trend is likely over the next 12 months, reflecting a downtrend in the overvalued USD and the US Fed moving to cut rates.

High inflation, rising interest rates, and the volatility experienced in markets in FY23 are an apt reminder for superannuation members to remain diversified, focused on the long-term and looking past short-term market fluctuations.



Investment Returns

This section outlines more detailed information about how many of the Fund's investment options performed (other investment performance information including the performance of shares available from the AMG Super Division Direct Share (Listed Securities) Option, AMG Super Division Single Manager Options, Freedom of Choice Managed Fund Options, Freedom of Choice Direct Choice Options, NQ Super & Pension Division Managed Fund Options and NQ Super & Pension Division ASX Listed Securities Options is shown in Annual Benefit Statements, where relevant to your account). It is not possible to provide performance data for the Term Deposit options (as a whole) available to AMG Super Division, Freedom of Choice Division- and NQ Super & Pension Division members as the actual performance will depend on the individual Term Deposit a member has selected. If you are currently invested in a Term Deposit you can find out the applicable term and interest rate by logging on to your online account. For more information on how to login to your online account please contact the Administrator.

Investment performance shown is as at 30 June 2023.

Returns are net returns for each of the investment options after the deduction of relevant fees, costs and taxes (but not necessarily all fees, costs and, where applicable, taxes). See the current PDS relevant to your membership of the Fund for information about fees, costs and taxes deducted prior to the calculation or allocation of earnings. The returns are not your personal rate of return on your investment in the Fund, which depends on a range of factors including when money moves in or out of your account. Past performance is not a reliable indicator of future performance.

Returns for AMG Super Division (including AMG MySuper) investment options)

The following returns relate to the investment options available to AMG Super Division and in accumulation phase. The AMG MySuper returns are relevant to all Division members (other than Pension members, AMG Super Division Personal Super members and AMG Super Division Acclaim Super members) invested in AMG MySuper.

Investment performance for the options is shown separately as it relates to members in their accumulation phase (Accumulation) or pension phase (Pension) where applicable (not all options contain pension assets and, therefore, returns for pension products are not always shown). Investment performance for Pension members reflects the different tax treatment of investment earnings for pension products that are in retirement phase (retirement phase pensions are not subject to tax on investment earnings). (Note: Transition to retirement pensions are not retirement phase pensions and are subject to tax on investment earnings. Due to this difference in tax treatment, the returns for Transition to retirement pensions are the same as the returns for Accumulation accounts.)



Performance Data

	Unit Price (30/06/2023)	Unit Price (30/06/2022)	Year to 30/06/2023	Year to 30/06/2022	Year to 30/06/2021	Year to 30/06/2020	Year to 30/06/2019	3 Year Average	5 Year Average	10 Year Average	Average from Inception	Inception Date
Diversified Options (ACCUMULATION)												
AMG MySuper	\$1.6536	\$1.5322	7.92%	-7.36%	18.03%	0.87%	7.12%	5.67%	4.62%	n/a	5.44%	1/01/2014
AMG Index Conservative	\$0.9994	\$0.9559	4.56%	-4.53%	n/a	n/a	n/a	n/a	n/a	n/a	0.07%	28/03/2022
AMG Index Balanced	\$1.0000	\$0.9347	7.00%	-5.08%	n/a	n/a	n/a	n/a	n/a	n/a	0.15%	28/03/2022
AMG Index Growth	\$1.0069	\$0.9166	9.85%	-6.51%	n/a	n/a	n/a	n/a	n/a	n/a	0.71%	28/03/2022
AMG Index High Growth	\$1.0049	\$0.9084	10.62%	-6.56%	n/a	n/a	n/a	n/a	n/a	n/a	0.56%	28/03/2022
Diversified Options (PENSION)												
AMG Index Conservative	\$0.9942	\$0.9472	4.96%	-5.14%	n/a	n/a	n/a	n/a	n/a	n/a	-0.35%	28/03/2022
AMG Index Balanced	\$0.9962	\$0.9249	7.71%	-7.35%	n/a	n/a	n/a	n/a	n/a	n/a	-0.16%	28/03/2022
AMG Index Growth	\$1.0034	\$0.9050	10.88%	-9.32%	n/a	n/a	n/a	n/a	n/a	n/a	0.44%	28/03/2022
AMG Index High Growth	\$0.9560	\$0.8930	7.06%	-10.50%	n/a	n/a	n/a	n/a	n/a	n/a	-3.34%	28/03/2022
Sector Options (ACCUMULATION)												
AMG Cash	\$2.3622	\$2.2798	3.61%	0.22%	0.53%	1.34%	1.95%	1.44%	1.52%	1.99%	3.53%	1/07/2000
AMG Index Fixed Interest	\$0.9706	\$0.9756	-0.51%	-1.88%	n/a	n/a	n/a	n/a	n/a	n/a	-2.21%	28/03/2022
AMG Index Australian Equities	\$1.0126	\$0.8973	12.85%	-8.10%	n/a	n/a	n/a	n/a	n/a	n/a	1.16%	28/03/2022
AMG Index International Equities	\$1.0554	\$0.9025	16.94%	-7.58%	n/a	n/a	n/a	n/a	n/a	n/a	4.58%	28/03/2022
AMG Index Listed Property	\$0.8639	\$0.8545	1.10%	-11.70%	n/a	n/a	n/a	n/a	n/a	n/a	-10.75%	28/03/2022
Sector Options (PENSION)												
AMG Cash	\$2.5377	\$2.4619	3.08%	0.19%	0.45%	1.45%	2.21%	1.23%	1.47%	2.12%	4.20%	24/11/2000
AMG Index Fixed Interest	\$0.9669	\$0.9737	-0.69%	-2.49%	n/a	n/a	n/a	n/a	n/a	n/a	-2.50%	28/03/2022
AMG Index Australian Equities	\$0.9976	\$0.8796	13.42%	-11.87%	n/a	n/a	n/a	n/a	n/a	n/a	-0.04%	28/03/2022
AMG Index International Equities	\$1.0643	\$0.8925	19.25%	-10.53%	n/a	n/a	n/a	n/a	n/a	n/a	5.29%	28/03/2022
AMG Index Listed Property	\$0.8514	\$0.8419	1.13%	-15.54%	n/a	n/a	n/a	n/a	n/a	n/a	-11.78%	28/03/2022



Returns for Freedom of Choice Division investment options

Investment performance data for investment options (other than the AMG MySuper option) available to Freedom of Choice members is available from the website www.freedomofchoice.com.au. For information about the investment returns applicable to the AMG MySuper option, see above.

Returns for NQ Super & Pension Division investment options

Investment performance data for investment options available to NQ Super & Pension members is available from your adviser.

Returns for Raiz Invest Super Division investment options

Investment performance data for investment options available to Raiz Invest Super members is available from www.raizinvest.com.au/important-documents.

How are investment returns passed on to members?

Investments in the Fund's investment options (except for investments available via the AMG Super Division Direct Share (Listed Securities) Option, AMG Super Division Term Deposit Options, Freedom of Choice Direct Choice Options, Freedom of Choice Term Deposit Options, NQ Super & Pension Division ASX Listed Securities Options, NQ Super & Pension Term Deposit Options, Raiz Invest Super Division Options) are unitised, and therefore, at any time, member balances will reflect investment movements (increases or decreases), investment income and the deduction of relevant tax, fees and costs (for more information, see the current PDS relevant to your membership of the Fund). The unit price for each unitised investment option is calculated weekly and member balances are updated weekly (except for AMG MySuper, which is calculated daily, with member balances usually updated daily to reflect this change in price (subject to different arrangements applying in exceptional or other circumstances considered appropriate by the Trustee)).

For investments in the AMG Super Division Direct Share (Listed Securities) Option, AMG Super Division Term Deposit Options, Freedom of Choice Direct Choice Options, Freedom of Choice Term Deposit Options, NQ Super & Pension Division ASX Listed Securities Options, NQ Super & Pension Term Deposit Options, Raiz Invest Super Division Options, there may be investment income or interest allocated directly to member accounts (subject to any necessary adjustments). The withdrawal value of any benefit may also be adjusted for fees and taxes.

The Trustee reserves the right to change the frequency of the calculation of unit prices, to defer applications and withdrawals, and/or to defer valuations if the Trustee believes that this is in the best interests of members (for example, if an underlying investment fund or product becomes illiquid) or it is required to do so by law.

Reserves

Operational Risk Reserve (ORR)

The Trustee maintains an operational risk reserve (ORR) in response to the operational risk financial requirements under superannuation laws and APRA standards. The reserve is operated in accordance with the Trustee's Operational Risk Financial Requirement Strategy. The purpose of the ORR is to provide funding for incidents where losses may arise from operational risks relating to the Fund. The level of reserve is determined by the Trustee based on an assessment of the risks faced by the Fund.

The ORR balances are held separately for each Division of the Fund and the balances for the past three financial years are noted below:

	Year Ended 30 June 2023	Year Ended 30 June 2022	Year Ended 30 June 2021
AMG Super and Freedom of Choice Divisions	\$4,035,000	\$3,591,000	\$3,837,000
NQ Super & Pension Division	\$0	Not applicable	Not applicable
Raiz Invest Super Division	\$323,000	Not applicable	Not applicable
ORR balance total (Fund)	\$4,358,000	\$3,591,000	\$3,837,000

Raiz Invest Super Division and NQ Super & Pension Division commenced operations in FY23. The Trustee is working with the Promoter of NQ Super & Pension Division in respect of funding the ORR in FY24.

The ORR is invested in accordance with each Division's overall asset allocation and weighted towards growth assets.

General Reserve

The Trustee is entitled to be reimbursed for all Fund expenses. Fund expenses such as actuarial fees, Asset Consultant's fees and audit fees are generally charged to the Fund on a time cost basis and paid directly by the Fund (referred to as 'expense recoveries', with amounts for such recoveries held in a general reserve in the Fund, also referred to as the expense recovery reserve in previous financial years). The Trustee is also entitled to Trustee remuneration, which is paid from the general reserve.

Expense Recovery payments are reflected in the administration fees for all investment options.

The Reserve is invested in the operating bank account for the Fund.

An amount from the general reserve may be used to replenish the ORR from time to time. The Trustee also reserves the right to deduct a one-off fee of up to 0.10%



of your account balance to fund any additional ORR requirement should it be necessary. You will receive prior notice if this is to occur. The balance of the general reserve for the last three financial years are as below:

	Year Ended 30 June 2023	Year Ended 30 June 2022	Year Ended 30 June 2021
General Reserve Balance	\$3,658,000	\$2,474,000	\$2,480,000



Financial Accounts

AMG Super Statement of Financial Position as at 30 June 2023

	Note	2023	2022
		\$'000	\$'000
Assets			
Cash and cash equivalents	10(a)	225,334	155,845
Distributions and dividends receivable		5,719	23,837
Due from brokers		-	2,697
Other receivables		866	487
Prepayments		234	320
Investments held at fair value	15	1,868,317	1,364,820
Deferred tax assets	9	-	5,513
Total assets		2,100,470	1,553,519
Liabilities			
Due to brokers		1,827	-
Benefits payable		1,843	191
Accounts payable		3,380	2,783
Current tax liabilities	9	3,409	2,294
Deferred tax liabilities	9	757	-
Total liabilities (excluding member benefits)		11,216	5,268
Net assets available for member benefits		2,089,254	1,548,251
Member benefits			
Defined contribution member liabilities	6(b)	2,078,099	1,534,284
Total member liabilities		2,078,099	1,534,284
Total net assets		11,155	13,967
Equity			
Operational risk reserve	7(a)	4,358	3,591
General reserve	7(b)	3,658	2,474
Unallocated surplus	7(c)	3,139	7,902
Total equity		11,155	13,967



AMG Super Income Statement for the Year Ended 30 June 2023

	Note	2023	2022
		\$'000	\$'000
Superannuation Activities			
Revenue			
Changes in fair value of investments	5	100,398	(193,845)
Distributions and dividends		51,622	71,341
Interest		4,133	68
Other operating income		140	85
Total revenue/(loss)		156,293	(122,351)
Expenses			
Investment expenses		(292)	(286)
General administration and operating expenses	4	(9,911)	(9,847)
Adviser fees		(6,350)	(6,256)
Total expenses		(16,553)	(16,389)
Operating result before income tax benefits/(expense)		139,740	(138,740)
Income tax benefit	8(a)	298	23,474
Operating result after income tax benefits/(expense)		140,038	(115,266)
Net benefits allocated to defined contribution member accounts		(139,649)	117,023
Operating result		389	1,757



AMG Super Statement of Changes in Member Benefits for the Year Ended 30 June 2023

	Note	2023	2022
		\$'000	\$'000
Opening balance of Member Benefits as at 1 July		1,534,284	1,537,787
Contributions:			
- Employer contributions		86,105	66,208
- Member contributions		70,637	44,576
- Government contributions		410	338
Transfers from other superannuation entities		253,581	160,538
Successor fund transfer	1	197,622	-
Income tax on contributions	8(c)	(15,528)	(11,813)
Net after tax contributions		592,827	259,847
Benefits paid to members		(63,344)	(49,116)
Transfers to other superannuation entities		(125,929)	(96,936)
Insurance premiums charged to members' accounts		(5,759)	(4,801)
Death and disability benefits credited to members' accounts		2,767	2,790
Reserves transferred to members:			
- Unallocated surplus		3,604	1,736
Net benefits allocated, comprising:			
- Net investment income/(loss)		147,937	(108,371)
- Net administration fees		(8,288)	(8,652)
Closing balance of Member Benefits as at 30 June	6	2,078,099	1,534,284



AMG Super Statement of Changes In Equity for the Year Ended 30 June 2023

	Operational risk reserve	General reserve	Unallocated surplus	Total equity
	\$'000	\$'000	\$'000	\$'000
Opening balance as at 1 July 2022	3,591	2,474	7,902	13,967
Net transfers (from)/to reserves	344	-	59	403
Transfer to member accounts	-	-	(3,604)	(3,604)
Operating result	423	1,184	(1,218)	389
Closing balance as at 30 June 2023	4,358	3,658	3,139	11,155
Opening balance as at 1 July 2021	3,837	2,480	7,579	13,896
Net transfers (from)/to reserves	-	(193)	243	50
Transfer to member accounts	-	-	(1,736)	(1,736)
Operating result	(246)	187	1,816	1,757
Closing balance as at 30 June 2022	3,591	2,474	7,902	13,967

The financial information above is based on audited financial statements for the 2022-23 financial year. A copy of the full audited financial statements and the auditor's report are available from the website www.acclaimwealth.com.au/prescribed-information under the "Prescribed Information" page.

Note: The financial information for the 2022-23 financial year relates to the Fund as a whole (including all Division).



Complaints Summary

Complaints during the year to 30 June 2023 were largely in relation to:

- AMG Super Division – timeliness and service
- Freedom of Choice Division – investment performance and financial firm decisions
- NQ Super & Pension Division – not applicable
- Raiz Invest Super Division – financial firm decisions and timeliness and service.

The Trustee works with service providers to identify and address root causes of complaints, including those that could indicate systemic issues, through its complaint handling and incident and breach management processes.

	Number of complaints received	Number of complaints outstanding	AFCA referred complaints
AMG Super Division	20	3	2
Freedom of Choice Division	11	3	1
NQ Super & Pension Division	0	0	0
Raiz Invest Super Division	14	6	8



Directory

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Promoter of NQ Super & Pension Division

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Promoter of Raiz Invest Super Division

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