

**Acclaim**  
WEALTH



# Annual Report 2024/25

For the Year Ending 30 June 2025

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## Introduction

This report is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757 RSEL0001458 as trustee of AMG Super ABN 30 099 320 583 (Fund).

It contains fund information for the year ending 30 June 2025 (the reporting period), unless specified otherwise.

The fund information relates to the Fund as a whole, unless specified otherwise.

This information may contain general advice that has been prepared without taking into account your objectives, financial situation or needs. Before acting on it, you should consider the appropriateness of the advice having regard to your objectives, financial situation or needs.

Before acquiring any financial product mentioned in this report or making any other investment decisions in relation to the financial product, you should consider the applicable Product Disclosure Statement and Target Market Determination available from [www.acclaimwealth.com.au/product-documents](http://www.acclaimwealth.com.au/product-documents).

For further information about the Trustee, Fund or the Fund product(s) you participate in, contact us using the following contact details:

### Trustee

Phone: 1300 133 472  
Website: [www.eqf.com.au](http://www.eqf.com.au)  
Email: [enquiry@eqf.com.au](mailto:enquiry@eqf.com.au)

### AMG Super Division (Acclaim Super & Pension, Acclaim Core Super & Pension and AMG Personal Super & Pension)

Phone: 1300 264 264  
Website: [www.acclaimwealth.com.au](http://www.acclaimwealth.com.au)  
Email: [acclaimadmin@acclaimwealth.com.au](mailto:acclaimadmin@acclaimwealth.com.au)

### Freedom of Choice Division (Freedom of Choice Personal Super & Pension)

Phone: 1800 806 013  
Website: [www.freedomofchoice.com.au](http://www.freedomofchoice.com.au)  
Email: [enquiries@freedomofchoice.com.au](mailto:enquiries@freedomofchoice.com.au)

### Raiz Invest Super Division (Raiz Invest Super)

Phone: 1300 754 748  
Website: [www.raizinvest.com.au](http://www.raizinvest.com.au)  
Email: [support@raizinvest.com](mailto:support@raizinvest.com)

### Hejaz Islamic Super & Pension Division (Hejaz Islamic Super & Pension)

Phone: 1300 043 529  
Website: [www.hejazfs.com.au](http://www.hejazfs.com.au)  
Email: [super@hejazfs.com.au](mailto:super@hejazfs.com.au)

### NQ Super & Pension Division

NQ Super and Pension accounts were previously offered through a division of AMG Super known as NQ Super & Pension division. The division was promoted by New Quantum Pty Limited ABN 15 632 007 571. As communicated in a significant event notice issued on 12 December 2024, Equity Trustees Superannuation Limited, acting as Trustee of the division, made the decision to transfer members and their existing investments (including frozen funds) to the Freedom of Choice division. After all members and assets were transferred, the NQ Super & Pension division was terminated.

AMG Super (the "Fund") holds investments in the Shield Master Fund and First Guardian Master Fund unlisted unit trusts with carrying values as at 30 June 2025 of \$73.1m (2024: \$139.4m) and \$nil (2024: \$65.3m) respectively. As disclosed in Note 15 to the financial statements, liquidators have been appointed to both of these unlisted unit trusts, and redemptions are restricted. At 30 June 2025, the Trustee has determined the fair value of these unlisted unit trusts based primarily on the information contained in the reports prepared by the respective liquidators. This has resulted in the fair value of the Fund's holding in the Shield Master Fund being reduced at 30 June 2025 to \$73.1m (2024: \$139.4m) and the fair value of the Fund's holding in the First Guardian Master Fund being reduced at 30 June 2025 to \$nil (2024: \$65.3m) in the Statement of Financial Position. As a result of the uncertainties associated with the outcomes of the liquidation processes being undertaken by the respective liquidators, we have been unable to obtain sufficient appropriate audit evidence to enable us to conclude if the carrying amounts reflect the fair value of the investments as at 30 June 2025. Consequently, we were unable to determine whether any adjustments to the valuation amounts and fair value movements, and the member liabilities, were necessary.



# About the Trustee

The trustee of the Fund, Equity Trustees Superannuation Limited, is a corporate entity.

The Trustee operates and manages the Fund through its Board of Directors and with the help of key management personnel<sup>1</sup> and appointed service providers.

## Directors

During the reporting period, the Directors were:

Name	Title
Mr Michael Joseph O'Brien	Managing Director and Executive Director
Ms Susan Granville Everingham	Non-Executive Director
Ms Catherine Anne Robson	Non-Executive Director
Mr Steven Thomas Carew	Non-Executive Director
Mr David Nicholas Coogan	Non-Executive Director
Ms Suzanne Dawn Holden	Non-Executive Director
Ms Jocelyn Joy Furlan	Non-Executive Director (Appointed on 1 April 2025)

The qualifications and experience of each Director, and record of attendance at Board meetings is outlined below:

### Michael Joseph O'Brien

Qualifications:

- Qualified as a Fellow of the Institute of Actuaries, Australia 1989
- CFA Charter holder
- Graduate of the Australian Institute of Company Directors

Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- EQT Holdings Limited (21 August 2015 to present)
- Equity Trustees Limited<sup>2</sup> (11 July 2018 to present)
- Equity Trustees Superannuation Limited (25 August 2016 to present)
- Equity Trustees Wealth Services Limited (11 July 2018 to present)
- APEX Super Pty Ltd (1 May 2016 to present)
- EQT Structured Finance Services Pty Ltd (1 May 2016 to present)
- EQT Legal Services Pty Ltd (1 May 2016 to present)
- EQT Services Pty Ltd (1 May 2016 to present)
- Equity Nominees Limited (28 August 2014 to present)

<sup>1</sup> 'Key management personnel' has the same meaning as in relevant accounting standards. Under the accounting standards, this means persons that have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise).

<sup>2</sup> Appointed Chair 6 June 2024

- Equity Superannuation Administration Pty Ltd (1 May 2016 to present)
- Equity Superannuation Management Pty Ltd (1 May 2016 to present)
- EQT Australia Pty Ltd (1 May 2016 to present)
- Simple Wrap Pty Ltd (1 May 2016 to present)
- Super.com.au Pty Limited (1 May 2016 to present)
- Super.com Pty Ltd (1 May 2016 to present)
- EQT Corporate Securities Limited (22 August 2017 to present)
- EQT Securitisation Services Pty Ltd (4 June 2018 to present)
- EQT International Holdings Ltd (2 May 2016 to present)
- EQT International Holdings (UK) Ltd (13 September 2017 to 11 August 2025)
- Equity Trustees (UK & Europe) Ltd. (1 November 2017 to 11 August 2025)
- HTFS Nominees Pty Ltd (21 March 2019 to present)
- HTFS Holdings Pty Ltd (8 April 2020 to present)
- Australian Executor Trustees Limited (1 December 2022 to present)
- EQT Responsible Entity Services Ltd (31 March 2025 to present)
- Scheme Financial Vehicle Pty Ltd (12 October 2022 to 26 April 2023)
- Templeton Global Growth Fund Limited (28 August 2014 to 20 February 2020)

### Susan Granville Everingham

Qualifications:

- Master of Taxation (LLM), Sydney
- Bachelor of Economics and Law (B. Ec LLB) Macquarie
- Fellow Member, CPA Australia (FCPA)
- Member, Australian Institute of Company Directors (FAICD)
- Admitted as a Solicitor of the Supreme Court of NSW and ACT
- Admitted as a Barrister of the Supreme Court of the ACT

Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (15 February 2019 to 30 June 2025)
- HTFS Nominees Pty Ltd (21 March 2019 to 30 June 2025)
- Hannover Life Re of Australasia Limited (27 September 2017 to present)
- Destination Southern NSW Ltd (15 December 2016 to 30 June 2022)
- Commonwealth Bank Group Super Fund Member elected Director (28 May 2010 to 20 June 2013)

### Catherine Anne Robson

Qualifications:

- GAICD
- Master of Law (Tax), Melbourne University 2004
- CFP Accreditation 2003
- Graduate Diploma of Applied Finance 1999
- Bachelor of Law (Honours), ANU 1996
- Bachelor of Arts (Asian Studies), ANU 1994



Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited<sup>3,4,5</sup> (16 August 2022 to present)
- HTFS Nominees Pty Ltd<sup>6,7</sup> (16 August 2022 to present)
- EQT Holdings Limited (15 February 2020 to present)
- Newcastle Greater Mutual Group Ltd (1 March 2023 to present)
- JEAF Pty Ltd, Director and Company Secretary (16 August 2022 to present)
- RIPAC Pty Ltd (27 March 2018 to present)
- Korowa Anglican Girls School Council<sup>8</sup> (1 September 2019 to present)
- Greater Bank Limited (1 July 2020 to present)
- Lumos Diagnostics Holdings Pty Ltd (January 2021 to present)
- Australian Business Growth Fund (1 March 2024 to present)
- Greater Investment Services Pty Ltd (1 January 2024 to present)
- Newcastle Greater Charitable Foundations (11 April 2024 to present)
- Equity Trustees Superannuation Limited (1 July 2014 to 5 May 2020)
- HTFS Nominees Pty Ltd (21 March 2019 to 5 May 2020)
- Executive Chair and CEO - C Robson Pty Ltd (formerly Affinity Private Pty Ltd) (Company deregistered 15 January 2020)
- SCALE Investors Limited (27 March 2018 to 28 April 2023)
- Talkiwear Pty Ltd (15 March 2019 to 15 August 2022)
- Women's Information and Referral Exchange Inc (ended 26 May 2016)

## Steven Thomas Carew

Qualifications:

- Bachelor of Commerce (Honours), University of Melbourne, 1993
- Graduate Diploma in Applied Finance and Investment, Securities Institute of Australia, 1995
- Graduate Diploma in Accounting, Monash University, 1998
- Master's Degree in Applied Finance, Macquarie University, 2002

Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (1 March 2023 to present)
- HTFS Nominees Pty Ltd (1 March 2023 to present)

<sup>3</sup> Appointed Chair 1 September 2022 to present

<sup>4</sup> Appointed Director 1 July 2014 to 5 May 2020

<sup>5</sup> Appointed Acting Chair 13 May 2016 to 24 August 2016

<sup>6</sup> Appointed Chair 1 September 2022 to present

<sup>7</sup> Appointed Director 21 March 2019 to 5 May 2020

<sup>8</sup> Appointed Chair from 1 Jan 2023

- Eurack Investment Company Pty Ltd, Director and Company Secretary (28 June 1999 to present)
- Eurack Superannuation Company Pty Ltd, Director and Company Secretary (18 March 2014 to present)
- Warakirri Asset Management Ltd (Head of Multi Boutique Platform) (1 November 2022 to 20 July 2024)
- Monash Centre for Financial Studies (Senior Advisor) (1 February 2022 to present)
- JANA Management Co Pty Limited (14 May 2018 to 27 April 2021)

## David Nicholas Coogan

Qualifications:

- Bachelor of Business (Accounting)
- Member, Australian Institute of Company Directors
- Fellow Chartered Accountants Australia and New Zealand

Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (15 June 2023 to present)
- HTFS Nominees Pty Ltd (15 June 2023 to present)
- AvSuper Pty Ltd (21 February 2022 to present)
- Duxton Vineyards Pty Ltd (2023 to present)
- Duxton Vineyards Land Co Pty Ltd (2019 to present)
- Pure Wine Company Pty Ltd (2019 to present)
- OzFish Unlimited Limited (2017 to present)
- Eucumbene Pty Ltd (2015 to present)
- Eucumbene One Pty Ltd (2016 to present)
- St Vincent's Hospital, Melbourne (2010 to 2013)

## Suzanne Dawn Holden

Qualifications:

- Bachelor of Arts (Honours) – Mathematics and Drama, University of Surrey (1987)
- Diploma of Business Administration, Lancaster University (1991)
- Fellow, Australian Institute of Company Directors (FAICD) (July 2025)
- RG146, Association of Superannuation Funds of Australia (2013)

Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (13 February 2024 to present)
- HTFS Nominees Pty Ltd (13 February 2024 to present)
- St Vincent's Clinic (16 April 2024 to present)
- Association of Superannuation Funds of Australia (July 2015 to November 2018)
- Link Digicom Pty Ltd (November 2011 to August 2018)
- Australian Administration Services Pty Ltd (June 2016 to August 2018)
- The Superannuation Clearing House Pty Ltd (June 2016 to August 2018)
- Pacific Custodians Pty Limited (June 2016 to 2018)



## Jocelyn Joy Furlan

### Qualifications:

- Bachelor of Laws (LL.B), University of Melbourne,
- Bachelor of Commerce (B.Com), University of Melbourne
- RG146 Compliance
- Fellow graduate member - Australian Institute of Company Directors

Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (1 April 2025 to present)

- HTFS Nominees Pty Ltd (1 April 2025 to present)
- ANZ Staff Superannuation Scheme (24 June 2025 to present)
- Mothers' Day Classic Foundation (March 2023 to present)
- Financial Counselling Australia (February 2017 to present)
- Furlan Consulting Pty Ltd (1991 to present)
- Aware Super Pty Ltd (2015 to 2024)
- Perpetual Superannuation Limited (February 2022 to March 2025)
- Total Risk Management Pty Ltd (Russell Investments Master Trust) (July 2024 to March 2025)
- Strathcona Girls Grammar School (2014 to May 2025)

The record of attendance at Board meetings for each Director is outlined in the following table:

Director	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
	Attendance Held	Attendance Held	Attendance Held	Attendance Held	Attendance Held	Attendance Held	Attendance Held
Catherine Robson <sup>9</sup>	11	12	10	n/a	n/a	10	19
	12	12	10	n/a	n/a	10	19
Michael O'Brien <sup>10</sup>	11	12	10	8	9	10	18
	12	12	11	9	10	11	19
Sue Everingham <sup>11</sup>	12	12	11	9	10	11	5
	12	12	11	9	10	11	6
Steven Carew <sup>12</sup>	12	11	5	n/a	n/a	n/a	n/a
	12	12	5	n/a	n/a	n/a	n/a
David Coogan <sup>13</sup>	12	12	1	n/a	n/a	n/a	n/a
	12	12	1	n/a	n/a	n/a	n/a
Suzanne Holden <sup>14</sup>	10	5	n/a	n/a	n/a	n/a	n/a
	12	6	n/a	n/a	n/a	n/a	n/a
Jocelyn Furlan <sup>15</sup>	4	n/a	n/a	n/a	n/a	n/a	n/a
	4	n/a	n/a	n/a	n/a	n/a	n/a
Paul Rogan <sup>16</sup>	n/a	n/a	10	9	10	7	n/a
	n/a	n/a	11	9	10	8	n/a
George Zielinski <sup>17</sup>	n/a	n/a	n/a	5	10	n/a	n/a
	n/a	n/a	n/a	9	10	n/a	n/a
Anthony Lally <sup>18</sup>	n/a	n/a	0	9	10	11	17
	n/a	n/a	1	9	10	11	19
Mark Blair <sup>19</sup>	n/a	n/a	5	8	10	11	18
	n/a	n/a	5	9	10	11	19
Ellis Varejes <sup>20</sup>	n/a	n/a	11	9	10	11	19
	n/a	n/a	11	9	10	11	19

You can find more information about the Trustee and Directors including the Trustee's Constitution, Trustee's voting policy and other helpful information at [www.eqt.com.au/superannuation/board-and-governance](http://www.eqt.com.au/superannuation/board-and-governance).

<sup>9</sup> Catherine Robson appointed Director on 1 July 2014 to 5 May 2020; re-appointed Director 16 August 2022; appointed Chair 1 September 2022

<sup>10</sup> Michael O'Brien appointed Director 25 August 2016

<sup>11</sup> Sue Everingham appointed as Director 15 February 2019

<sup>12</sup> Steven Carew appointed Director 1 March 2023

<sup>13</sup> David Coogan appointed Director 15 June 2023

<sup>14</sup> Suzanne Holden appointed Director 13 February 2024

<sup>15</sup> Jocelyn Furlan appointed Director 1 April 2025

<sup>16</sup> Paul Rogan appointed as Director 27 August 2019; retired 16 November 2023

<sup>17</sup> George Zielinski appointed as Director 6 July 2020; retired 20 July 2022

<sup>18</sup> Anthony Lally appointed as Director 1 June 2018; appointed as Chair 14 June 2018; retired 31 August 2022

<sup>19</sup> Mark Blair appointed Director 24 March 2016; retired 10 February 2023

<sup>20</sup> Ellis Varejes appointed Director 1 July 2014; retired 30 June 2023

n/a = did not hold the position at that time



# About other key management personnel

Other key management personnel of the Fund during the reporting period were:

Name	Title
Johanna Elizabeth Platt	Chief Financial Officer
Andrew Paul Godfrey	Executive General Manager, Corporate & Superannuation Trustee Services, EQT Holdings Limited Group

The qualifications and experience of each person is outlined below:

## Johanna Elizabeth Platt

Qualifications:

- Master of Business Administration – Melbourne Business School 1999
- Bachelor of Engineering Chemical (Honours) - University of Sydney 1992
- Certified Practising Accountant Australia 2012

Summary of the person's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- APEX Super Pty Ltd (9 October 2024 to present)
- Australian Executor Trustees Limited (9 October 2024 to present)
- EQT Australia Pty Ltd (9 October 2024 to present)
- EQT Corporate Securities Limited (9 October 2024 to present)
- EQT International Holdings Ltd (9 October 2024 to present)
- EQT Legal Services Pty Ltd (9 October 2024 to present)
- EQT Responsible Entity Services Ltd (9 October 2024 to present)
- EQT Securitisation Services Pty Ltd (9 October 2024 to present)
- EQT Services Pty Ltd (9 October 2024 to present)
- EQT Structured Finance Services Pty Ltd (9 October 2024 to present)
- Equity Superannuation Administration Pty Ltd (9 October 2024 to present)
- Equity Superannuation Management Pty Ltd (9 October 2024 to present)
- Equity Trustees Limited (9 October 2024 to present)
- Equity Trustees Wealth Services Limited (9 October 2024 to present)
- HTFS Holdings Pty Ltd (9 October 2024 to present)
- Simple Wrap Pty Ltd (9 October 2024 to present)
- Super.com Pty Ltd (9 October 2024 to present)
- Super.com.au Pty Limited (9 October 2024 to present)
- Equity Nominees Limited (17 October 2024 to present)
- Equity Trustees (UK and Europe) (20 December 2024 to 11 August 2025)
- Mazda Foundation Limited (19 April 2024 to present)
- Experimenta (February 2023 to 18 August 2025)

## Andrew Paul Godfrey

Qualifications:

- Bachelor of Education – Victoria University (part of Deakin) 1986

Summary of the person's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Limited (1 May 2024 to present)
- EQT Structured Finance Services Pty Ltd (9 October 2024 to present)
- EQT Australia Pty Ltd (9 October 2024 to present)
- EQT Corporate Securities Limited (9 October 2024 to present)
- EQT Responsible Entity Services Ltd (1 May 2024 to present) and Chair (7 June 2024 to present)
- EQT Securitisation Services Pty Ltd (9 October 2024 to present)
- Mercer Outsourcing Australia Pty Ltd (6 May 2015 to 30 October 2020)
- Mercer Administration Services Australia Pty Ltd (7 December 2016 to 30 October 2020)
- Mercer Financial Advice Australia Pty Ltd (6 May 2015 to 30 October 2020)

You can find more information about the Fund's other key management personnel including remuneration details and other helpful information at [www.acclaimwealth.com.au](http://www.acclaimwealth.com.au), [www.raizinvest.com.au](http://www.raizinvest.com.au) and [www.hejazfs.com.au](http://www.hejazfs.com.au).

## Service providers

The Trustee has appointed the following service providers to assist with material business activities of the Fund during the reporting period:

### AMG Super Division and Freedom of Choice Division

#### Promoter

Acclaim Management Group Limited  
ABN 52 091 082 058  
AFSL 305604

#### Administrator

Acclaim Management Group Limited  
ABN 52 091 082 058  
AFSL 305604

#### Group Insurer

AIA Australia Limited  
ABN 79 004 837 861  
AFSL 230043

#### Asset Consultant

TAG Asset Consulting Group Pty Ltd trading as Atchison Consultants  
ABN 58 097 703 047  
AFSL 230846

#### Auditor

Deloitte Touche Tohmatsu  
ABN 74 490 121 060



## Raiz Invest Super Division

### Promoter

Raiz Invest Australia Limited  
ABN 26 604 402 815  
AFSL 434776 Corporate Representative

### Administrator

Acclaim Management Group Limited  
ABN 52 091 082 058  
AFSL 305604

### Sub Administrator

DDH Graham Limited  
ABN 28 010 639 219

### Group Insurer

Zurich Australia Limited  
ABN 92 000 010 195

### Investment Manager

Instreet Investment Limited  
ABN 44 128 813 016

### Auditor

Deloitte Touche Tohmatsu  
ABN 74 490 121 060

## Hejaz Islamic Super & Pension Division

### Promoter

Hejaz Asset Management Pty Ltd  
ABN 69 613 618 821, as a corporate authorised  
representative (CAR 00128518) of Hejaz Financial Advisers  
Pty Ltd (ABN 49 634 683 613, AFSL 517686)

### Administrator

Acclaim Management Group Limited  
ABN 52 091 082 058  
AFSL 305604

### Group Insurer

AIA Australia Limited  
ABN 79 004 837 861  
AFSL 230043

### Asset Consultant

TAG Asset Consulting Group Pty Ltd trading as Atchison  
Consultants  
ABN 58 097 703 047  
AFSL 230846

### Auditor

Deloitte Touche Tohmatsu  
ABN 74 490 121 060

## Other prescribed Trustee disclosures

### Indemnity Insurance

The Trustee has professional indemnity insurance to protect it (and the Fund and its members) from certain liabilities that may be incurred in the carrying out of its duties. Protection from liability does not include loss incurred through gross or wilful misconduct and is subject to the terms and conditions of the indemnity insurance policy.

## About the Fund

### Investment options

Investment options for each of the Fund's Divisions are presented in the following tables. The investment objective(s) are not a promise or guarantee of a particular return and are used to monitor ongoing performance of the options and underlying investments.

See further below for information about how investment returns are allocated to members. For information about the investment performance of the Fund's investment options for the reporting period, refer to your annual member statement for the period. Past performance is not a reliable indicator of future performance.



## AMG Super Division – Index Diversified Options

Name of option	AMG Index Conservative	AMG Index Balanced	AMG Index Growth	AMG Index High Growth
Risk level	Medium to High	Medium to 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 2025												
	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension
Aust. shares	22.00%	23.36%	23.43%	33.00%	34.08%	34.23%	41.00%	41.41%	41.51%	45.00%	45.05%	45.16%
Int'l shares	7.00%	7.81%	7.84%	15.00%	16.22%	16.34%	25.00%	26.51%	26.63%	27.00%	28.33%	28.48%
Property securities	4.00%	4.19%	4.20%	4.00%	4.05%	4.09%	6.00%	5.97%	5.99%	10.00%	9.85%	9.46%
Infrastructure securities	2.00%	2.24%	2.26%	3.00%	3.28%	3.28%	3.00%	3.20%	3.20%	3.00%	3.16%	2.92%
Aust. fixed interest	20.00%	19.45%	19.40%	17.00%	16.23%	16.10%	10.00%	9.29%	9.20%	6.00%	5.51%	5.69%
Int'l fixed interest	20.00%	18.92%	18.88%	17.00%	15.76%	15.67%	10.00%	9.04%	8.93%	6.00%	5.37%	5.47%
Cash	25.00%	24.03%	23.99%	11.00%	10.39%	10.30%	5.00%	4.59%	4.54%	3.00%	2.72%	2.82%





## 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	Low to Medium	High	High	Very 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 2025

	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension
Aust. shares	0.00%	0.00%	0.00%	97.00%	97.28%	97.24%	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%	97.37%	99.25%	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%	97.24%	96.98%
Fixed interest	97.00%	96.99%	96.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	3.00%	3.01%	3.01%	3.00%	2.72%	2.76%	3.00%	2.63%	0.75%	3.00%	2.76%	3.02%

Name of option	AMG Cash
Risk level	Very Low
Investment objective	To exceed the investment return of the Bloomberg AusBond Bank 0+Y TR AUD over rolling 5-year periods.
Suggested minimum investment timeframe	0-2 years or more

### Asset classes & allocations (%) as at 30 June 2025

	Target	Actual Accum.	Actual Pension
Aust. shares	0.00%	0.00%	0.00%
Int'l shares	0.00%	0.00%	0.00%
Property securities	0.00%	0.00%	0.00%
Fixed interest	0.00%	0.00%	0.00%
Cash	100.00%	100.00%	100.00%
Other	0.00%	0.00%	0.00%



## AMG Super Division – Managed Fund Options

Members of the AMG Super Division (excluding Acclaim Core Super members) can choose managed funds as their preferred investment strategy. The available managed funds are shown on [www.acclaimwealth.com.au/investments](http://www.acclaimwealth.com.au/investments) 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 funds 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 Securities	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 to Very 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 for short periods with no risk of capital loss.	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 – Listed Securities Option

Members of the AMG Super Division (excluding Acclaim Core Super members) can select their own portfolio of Australian shares and similar authorised securities listed on the Australian Stock Exchange (ASX) by using a registered stockbroker of their choice.

### Objectives & Strategies

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 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 these securities will suit investors seeking to invest in listed 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.

## 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.

### Objectives & Strategies

<b>Investment objective &amp; strategy</b>	The objective is to provide investors with a fixed interest rate return when investing for a specified period of time.
<b>Risk level</b>	Very Low
<b>Suggested minimum investment time frame</b>	Up to 1 year or more (depending on the term deposit selected)
<b>Available investments</b>	Term deposits, with varying terms, issued by approved deposit taking institutions rated BBB+ or higher. (For the list of current Term Deposits available, please visit the website under the Term Deposits section or contact the Administrator. The list may change from time to time as approved by the Trustee.)



## 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 shown on [www.acclaimwealth.com.au/investments](http://www.acclaimwealth.com.au/investments).

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 [www.acclaimwealth.com.au/investments](http://www.acclaimwealth.com.au/investments).

Investment category	Indicative objective	Indicative strategy	Indicative asset allocation	Suggested time frame
<b>Diversified Funds</b>				
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
<b>Sector Funds</b>				
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 have the ability to construct their own portfolio of ASX 300 listed securities including approved ETFs.

<b>Investment objective &amp; strategy</b>	The objective of the portfolio is to achieve long term capital growth through investments in authorised listed securities.
<b>Risk level</b>	High
<b>Suggested minimum investment time frame</b>	5 to 7 years or more (depends on the authorised security).
<b>Available investments</b>	All securities must be listed in the ASX 300 or be an approved ETF.

## Freedom of Choice Division – Term Deposits Options

Members of the Freedom of Choice Division can select Term Deposits, with varying terms, issued by approved deposit taking institutions rated BBB+ or higher.

<b>Investment objective &amp; strategy</b>	The objective is to provide investors with a fixed interest rate return when investing for a specified period of time.
<b>Risk level</b>	Very Low
<b>Suggested minimum investment time frame</b>	Up to 1 year or more (depending on the term deposit selected)
<b>Available investments</b>	Term deposits, with varying terms, issued by approved deposit taking institutions rated BBB+ or higher. (For the list of current Term Deposits available, please visit the website under the Term Deposits section or contact the Administrator. The list may change from time to time as approved by the Trustee.)



## Raiz Invest Super Division – Raiz Invest Super Options

Name of option	Conservative Portfolio	Moderately Conservative Portfolio	Moderate Portfolio	Moderately Aggressive Portfolio
Risk level	Low to Medium	Medium	Medium to High	Medium to High
Investment objective	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 1.50% p.a. over the rolling 3-year periods.	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 2.25% p.a. over rolling 5-year periods.	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3.0% p.a. over rolling 7-year periods.	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3.75% p.a. over rolling 10-year periods.
Suggested minimum investment timeframe	3-5 years	3-5 years	5-10 years	10-15 years

### Asset classes & allocations (%) as at 30 June 2025

	Target	Actual Accum.	Target	Actual Accum.	Target	Actual Accum.	Target	Actual Accum.
Aust. shares	13.00%	13.88%	21.00%	21.46%	32.00%	31.72%	44.00%	43.02%
Int'l shares	9.00%	9.66%	14.00%	15.14%	21.00%	22.62%	29.00%	30.77%
Direct Property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed interest	53.00%	52.39%	55.00%	53.90%	44.00%	42.77%	24.00%	23.33%
Cash and Cash Equivalents	25.00%	24.06%	10.00%	9.50%	3.00%	2.89%	3.00%	2.88%

Name of option	Aggressive Portfolio	Emerald Portfolio	Property 10 Portfolio	Property 30 Portfolio
Risk level	High	Medium to High	Medium to High	Medium to High
Investment objective	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 4.25% p.a. over rolling 10-year periods.	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3.75% p.a. over rolling 10-year periods.	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3.5% p.a. over rolling 10-year periods.	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 2.5% p.a. over rolling 10-year periods.
Suggested minimum investment timeframe	10-20 years	10-15 years	10-15 years	10-15 years

### Asset classes & allocations (%) as at 30 June 2025

	Target	Actual Accum.	Target	Actual Accum.	Target	Actual Accum.	Target	Actual Accum.
Aust. shares	54.00%	52.70%	34.00%	38.66%	39.00%	38.53%	30.00%	30.25%
Int'l shares	36.00%	37.69%	39.00%	34.26%	26.00%	28.46%	20.00%	22.31%
Direct Property	0.00%	0.00%	0.00%	0.00%	10.00%	9.60%	30.00%	29.11%
Fixed interest	7.00%	6.74%	21.00%	21.19%	22.00%	20.90%	17.00%	16.35%
Cash and Cash Equivalents	3.00%	2.87%	6.00%	5.89%	3.00%	2.52%	3.00%	1.97%



## Hejaz Islamic Super Division – Hejaz Islamic Investment Options

Name of option	Hejaz Islamic Conservative			Hejaz Islamic Balanced			Hejaz Islamic Growth		
Risk level	Medium to High			High			High		
Investment objective	To achieve an investment return (after fees* and tax) of 1% pa above the Consumer Price Index over rolling 4 year periods			To achieve an investment return (after fees* and tax) of 2% pa above the Consumer Price Index over rolling 7 year periods.			To achieve an investment return (after fees* and tax) of 3% pa above the Consumer Price Index over rolling 9 year periods		
Suggested minimum investment timeframe	3 years or more			5 years or more			8 years or more		
Asset classes & allocations (%) as at 30 June 2025									
	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension	Target	Actual Accum.	Actual Pension
Aust. shares	7.00%	10.93%	10.30%	14.00%	19.28%	18.66%	20.00%	24.12%	24.38%
Int'l shares	24.00%	25.09%	23.65%	42.00%	44.28%	42.86%	51.00%	55.38%	56.00%
Listed property securities	4.00%	3.82%	3.95%	4.00%	3.75%	3.96%	4.00%	3.70%	3.59%
Compliant income (Sharia compliant)	55.00%	56.40%	58.25%	35.00%	30.14%	31.88%	20.00%	14.95%	14.23%
Cash	10.00%	3.75%	3.85%	5.00%	2.54%	2.63%	5.00%	1.85%	1.80%





## Statement of assets

The asset allocation of the Fund, encompassing all divisions of AMG Super as of 30 June 2024 and 30 June 2025 is detailed in the table below:

### Statement of Assets of the Fund at 30 June 2025

A. Securities in listed companies	25.91%
B. Fixed Interest Securities and Term Deposits	2.87%
C. Managed Funds	61.72%
D. Cash	9.50%
E. Direct Property	0.00%
	100.00%

### Statement of Assets of the Fund at 30 June 2024

A. Securities in listed companies	26.72%
B. Fixed Interest Securities and Term Deposits	0.54%
C. Managed Funds	62.72%
D. Cash	10.02%
E. Direct Property	0.01%
	100.00%

More detailed information about the investments held by the Fund as at 30 June and 31 December each year can be found at [www.acclaimwealth.com.au/prescribed-information](http://www.acclaimwealth.com.au/prescribed-information), [www.raizinvest.com.au/important-documents](http://www.raizinvest.com.au/important-documents) and [www.hejazfs.com.au/important-documents/#super](http://www.hejazfs.com.au/important-documents/#super).

## Concentration of investments

The following investments of the Fund were in excess of 5% of total Fund assets as at 30 June 2025:

Investment	Asset Class	Total Assets \$,000	% of Fund Assets
Hejaz Global Ethical Fund	Managed Fund	181,054	6.53%

## Derivatives Policy

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.



## Allocation of investment earnings

The allocation of earnings will depend on the division and investment option a member is invested in.

### AMG Super Division

<b>Index Diversified &amp; Sector Options</b>	For AMG investment options all earnings are included in the unit price.
<b>Managed Fund Options</b>	For managed funds, all earnings are passed on directly to members subject to any tax and transaction costs that may become payable.
<b>Listed Securities Option</b>	For listed securities, all earnings are passed on directly to members subject to any tax and transaction costs that may become payable.
<b>Term Deposit Options</b>	For term deposits, all earnings from the relevant approved deposit taking institution are passed on directly to members subject to any tax and costs that may be payable.
<b>Cash account</b>	Earnings earned of members cash account's (after fees) are credited to their cash account each month.
<b>Cash management account</b>	The interest rate paid on members cash management accounts will be the interest rate specified by the relevant banking institution (currently Bank of QLD), less any applicable investment fees and costs.

### Freedom of Choice Division

Income and dividend distributions from your investments (if applicable) will be automatically credited to members Cash Accounts. Income reinvestment plans are not available. Members may wish to regularly review their Cash Account balance to ensure that the appropriate balance is maintained, with any excess funds invested according to their strategy.

### Raiz Invest Super Division

We endeavour to reinvest dividends and distributions into the selected investment option within two business days of receipt, typically on the next business day after they are received.

### Hejaz Islamic Super & Pension Division

For Hejaz Islamic Investment options all earnings are included in the unit price.

## Fund Reserves

The movements in the Fund's reserves during the three most recent fund reporting periods is outlined in the table below:

<b>Year ending 30 June</b>	<b>General Reserve</b>	<b>Operational Risk Reserve - AMG Super and Freedom of Choice Divisions</b>	<b>Operational Risk Reserve - Raiz Invest Super Division</b>	<b>Operational Risk Reserve - Hejaz Islamic Super Division</b>	<b>Operational Risk Reserve - NQ Super &amp; Pension Division</b>	<b>Asset Revaluation Reserve</b>
2023	\$3,658,000	\$4,035,000	\$323,000	Not applicable	\$0	Not applicable
2024	\$3,735,000	\$4,507,000	\$358,000	\$15,000	\$138,000	Not applicable
2025	\$4,791,000	\$5,178,000	\$650,000	\$80,000	Not applicable	(\$122,649)

### Illiquid investments

The Trustee maintains an account to facilitate the voluntary acquisition of certain illiquid investments from members exiting the Fund. This account is not an asset of the Fund. The Trustee will communicate to all members on any movement with regards to illiquid investments. This is done via a Significant Event Notice which can be found on the Fund's website.



## Reserving Strategy

### 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 operational risk reserve 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 noted above.

### Operational Risk Reserve

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 above.

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

## Other information

### Policy Committee

See the information attached.

### Further Trustee and Fund Information

Further information about the Fund (including financial statements and auditor's report, the Fund's Trust Deed and governing rules, rules relating to the nomination, appointment and removal of the trustee or a director, Fund financial statements, annual member meeting information, annual outcomes assessment, retirement income strategy) and the Trustee (including Director's report, Australian financial services licensee financial statement) can be found at [www.acclaimwealth.com.au/prescribed-information](http://www.acclaimwealth.com.au/prescribed-information).

Contact us if you need further information (see the contact details at the beginning of this report).



## Attachment: Policy Committee – Morgans Financial Limited

The Trustee is required to take all reasonable steps to establish a policy committee in relation to certain groups of members in the Fund employed by participating standard-employer sponsors. The role of the policy committee is essentially to provide an avenue for members of the policy committee to engage with the Trustee on matters relating to the participation of the employer and its employees in the Fund. Usually, a policy committee must consist of an equal number of employer and member representatives. This attachment sets out details for the policy committee relevant to Morgans Financial Limited and its employees who are members of the Fund.

Details of the policy committee are set out below:

### Names of committee members (as at 30 June 2025)

Name	Position
Marcia Senn	Employer Representative
Grant Young	Employer Representative
Dean Crokidas	Employee Representative
Christina Fan	Employee Representative

### Appointment details

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.

### Fund complaints

Fund / division	Promoter	Number of complaints for FY 30/06/2025	Complaints outstanding at 30/06/2025	AFLA referred complaints for FY 30/06/2025	Complaints summary for the period
AMG Super – AMG Super Division	Acclaim Management Group Limited	56	28	8	Complaints during the period were largely concerned with administration service levels and issues arising out of benefit payments and rollovers.
AMG Super – Freedom of Choice Division	Acclaim Management Group Limited	103	22	20	Complaints during the period were largely concerned with administration service levels and issues arising out of benefit payments and rollovers with regards to access to frozen funds (Fist Guardian and Shield).
AMG Super – Hejaz Islamic Super & Pension Division	Hejaz Asset Management Pty Ltd	7	4	5	The volume of complaints for Hejaz Super was low and so there no identifiable trends in the complaints data.
AMG Super – Raiz Invest Super Division	Raiz Invest Australia Limited	7	3	4	The volume of complaints for Raiz was low and there is no identifiable trends in complaints data.



