

AMG SUPER

ABN 30 099 320 583

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

AMG SUPER
CONTENTS

	Page
Directors' Report	1-17
Statement of Financial Position	18
Income Statement	19
Statement of Changes in Member Benefits	20
Statement of Changes in Equity	21
Statement of Cash Flows	22
Notes to the Annual Report	23-45
Trustee's Declaration to the Members	46
Auditor's Report to the Trustee	47

**AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

The directors of Equity Trustees Superannuation Limited ("ETSL"), the Trustee of AMG Super ("the Fund"), present their report together with the Financial Statements of the Fund for the year ended 30 June 2024. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of the Trustee report as follows:

PRINCIPLE ACTIVITIES

The Fund was established by a Trust Deed dated 12 May 2000 as amended.

The Fund is operated for the purpose of providing members with lump sum or pension benefits upon retirement, termination of service, death, or disablement.

REVIEW OF OPERATIONS

The Fund is an Australian Superannuation Fund with assets wholly invested in term deposits, land and buildings, listed shares and other securities, listed hybrid securities, units in listed unit trusts, shares in unlisted companies and units in unlisted unit trusts.

The value of these investments increased by \$483,595,000 during the year ended 30 June 2024 (2023: \$503,497,000).

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000
Operating result after income tax	182,413	140,038
Net benefits allocated to defined contribution member accounts	<u>(181,619)</u>	<u>(139,649)</u>
Operating result	<u>794</u>	<u>389</u>

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers for the Fund are detailed below:

Service	Provider
Trustee	Equity Trustees Superannuation Limited
Administrator	Acclaim Management Group Pty Ltd (DDH Graham)
Asset Consultant	TAG Asset Consulting Group Pty Ltd trading as Atchison Consultant
Insurer	AIA Australia Limited
External Fund Auditor	Deloitte Touche Tohmatsu

AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

SIGNIFICANT CHANGES TO STATE OF AFFAIRS

During the reporting period Paul Rogan resigned as a Non-Executive Director of ETSL and Suzanne Holden was appointed as a Non-Executive Director of ETSL.

AMG MySuper product was terminated on 29 February 2024.

In the opinion of the Trustee no other significant changes of affairs of the Fund occurred during the year.

DIRECTORS

The following persons held office as directors of ETSL during or since the end of the year and up to the date of this report:

Name	Title	Appointed/Resigned
Mr Michael O'Brien	Managing Director and Executive Director	
Ms Susan Granville Everingham	Non-Executive Director	
Mr Paul Douglas Rogan	Non-Executive Director	Resigned on 16/11/2023
Ms Catherine Anne Robson	Non-Executive Director, Chair	
Mr Steven Thomas Carew	Non-Executive Director	
Mr David Nicholas Coogan	Non-Executive Director	
Ms Suzanne Holden	Non-Executive Director	Appointed on 13/02/2024

CLIMATE CHANGE

Climate change is a systemic risk that could have a material impact on the future financial position, performance or prospects of the Fund. The directors are cognisant that mandatory reporting will be required under the *Climate Change Act 2022* and Australian Sustainability Reporting Standard – Disclosure of Climate related Financial Information (Climate ED). It is expected that the climate related financial disclosures will be required from the 30 June 2027 reporting period.

MATTERS SUBSEQUENT TO END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2024 that has significantly affected or may have a significant effect on the operations of the Fund in future financial years; or the results of those operations in future financial years; or the state of affairs of the Fund in future financial years.

FUTURE DEVELOPMENTS

The Fund will continue to be operated in accordance with Trust Deed dated 12 May 2000 as amended.

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

**AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

INDEMNIFICATION AND INSURANCE OF OFFICERS

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of ETSL. So long as the officers of ETSL act in accordance with the Trust Deed and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund

ROUNDING OFF OF AMOUNTS

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

NON-AUDIT SERVICES

The following non-audit services were provided by the Fund's auditor, Deloitte Touche Tohmatsu during the year. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied because the Board Audit Committee or its delegate has assessed each service, having regard to auditor independence requirements of applicable laws, rules and regulations, and concluded that the provision of each service or type of service would not impair the independence of Deloitte Touche Tohmatsu.

	2024	2023
	\$	\$
Tax services	24,264	18,000
Total Non-Audit Services	24,264	18,000

INDEMNIFICATION OF AUDITORS

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

The Trustee has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

ENVIRONMENTAL REGULATION

As at the time of reporting the operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

24 October 2024

The Board of Directors
Equity Trustees Superannuation Limited
Level 1, 575 Bourke Street,
Melbourne, VIC 3000

Dear Directors

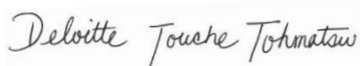
Auditor's Independence Declaration to AMG Super

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the trustee of AMG Super.

As lead audit partner for the audit of the financial report of AMG Super for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Adam Kuziow
Partner
Chartered Accountants

AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

REMUNERATION REPORT

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of the Fund for the period ended 30 June 2024. This report has been prepared in accordance with *Corporations Act 2001*.

This report covers Key Management Personnel ("KMP"). The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director (whether executive or otherwise) of the Trustee of the Fund.

Key Management Personnel

Along with the Directors noted earlier in this report, the following executives of the Trustee were considered KMP during the reporting period and to the date of this report:

Philip Gentry, Chief Financial Officer, of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of ETSL are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting period.

The Trustee is part of the broader EQT Group. Mr O'Brien, Mr Godfrey and Mr Gentry are KMP part of the EQT Group (along with KMP of the Trustee), and as such their remuneration packages (including relevant Key Performance Indicators ("KPIs")) contain measures applicable to the broader EQT Group. Their remuneration is the responsibility of the Trustee Board in line with the requirements of the relevant regulatory standards and is overseen by the EQT Group and its Remuneration Committee.

Remuneration Framework

Unless otherwise stated in this section, reference to remuneration includes remuneration for the Managing Director and Executives.

Fixed Total Employment Costs ("TEC")

Purpose

Provides market competitive remuneration to attract and retain high quality talent while reflecting role scope and accountabilities.

Description

Based on employee's level of responsibility, experience, skills and performance, reviewed annually against market remuneration benchmarks.

Includes

- Salary: fixed annual remuneration.
- Non-monetary: eligible salary sacrifice items and Fringe Benefits Tax ("FBT"), where applicable.
- Long-term employee benefits: long-service leave.
- Post-employment: Superannuation Guarantee Charge ("SGC").

AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Short-Term Incentive (“STI”)

Purpose

To reward executives for their contribution towards achieving the strategy outcomes, which will enable the achievement of long-term goals.

Description

Variable remuneration that is the ‘at risk’ component based on annual performance achievement. Each Executive has a unique scorecard comprising of KPIs.

Executives have a maximum opportunity applied with a balanced scorecard with material weighting to financial and non-financial outcomes linked to a number of measures including client satisfaction, employee engagement, leadership, strategy execution and EQT Group shareholder measures.

Long-Term Incentive (“LTI”)

Purpose

To align remuneration with our long-term strategies.

Description

Delivered in equity awards (and shares at vesting) based on prescribed performance hurdles. Aligned to long-term growth strategy. The EQT Group Remuneration Committee considers and recommends LTI participation to the EQT Group Board.

Executive KMP continue to have a significant portion of their remuneration linked to performance and at risk. The *Executive Remuneration Incentive Plans* section below provides further details on the remuneration mix if target variable elements are fully achieved for the Managing Director and Executive KMP.

Remuneration of Key Management Personnel

The table below outlines the level of remuneration each director receives for their role with ETSL as Trustee for 13 Funds during the 2024 financial year.

Given some KMP work across the EQT Group, where applicable, the allocation of their total remuneration that is applicable to ETSL has been included in this remuneration report based on the ETSL revenue contribution as a proportion to the total EQT Group revenue. The allocation approximates 15% of the total remuneration of the relevant KMP for the year ended 30 June 2024.

No remuneration of Directors or Key Management Personnel is directly paid out of any Fund under ETSL trusteeship.

Remuneration entitlements of the Executives during the year consist of cash components as well as an accounting-based accrual for such items as long-term employee benefits and share-based payments shown in the following table:

**AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management Personnel (continued)

EXECUTIVE KMP	SHORT-TERM EMPLOYEE BENEFITS		POST EMPLOY- MENT BENEFITS	TOTAL EMPLOY- MENT COST (TEC)	SHORT- TERM BONUS/ INCENTIVE ⁶	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAYMENTS ³	TOTAL ETSL KMP REMUNER- ATION	APPORTIO- NMENT*
	SALARY \$	NON- MONETARY ¹ \$	SUPER- ANNUATION ² \$	\$	\$	LONG SERVICE LEAVE \$	\$	\$	
DIRECTORS									
M O'Brien, Managing Director (MD)									
2024	118,799	2,341	4,110	125,250	89,475	3,942	62,010	280,677	28,657
S Everingham, Non-Executive Director									
2024	87,838	-	9,662	97,500	-	-	-	97,500	9,955
P Rogan, Non-Executive Director ⁴									
2024	29,006	-	3,510	32,516	-	-	-	32,516	3,320
C Robson, Non-Executive Director, Chair ⁵									
2024	122,599	-	9,901	132,500	-	-	-	132,500	13,528
S Carew, Non-Executive Director									
2024	97,500	-	-	97,500	-	-	-	97,500	9,955
D Coogan, Non-Executive Director									
2024	87,899	-	9,669	97,568	-	-	-	97,568	9,962
S Holden, Non-Executive Director ⁷									
2024	36,411	-	4,005	40,416	-	-	-	40,416	4,127
KEY MANAGEMENT PERSONNEL									
P Gentry, Chief Financial Officer and Chief Operating Officer (CFO/COO) ⁸									
2024	62,225	1,139	4,110	67,474	44,985	2,579	5,511	120,549	12,308
A Godfrey, Executive General Manager, Corporate & Superannuation Trustee Services (EGM CSTS)									
2024	472,601	-	27,399	500,000	194,600	1,996	90,314	786,910	80,344

AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management Personnel (continued)

* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the total KMP remuneration allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. AMG contribution was 10.21% of overall ETSL Trustee Fee Revenue

¹ Non-monetary items include eligible salary sacrificed items and any FBT. This includes any sacrificed amounts into EQT shares in accordance with the EQT Salary Sacrifice Share Plan plus any sacrificed amounts into the EQT Workplace Volunteering and Giving Program.

² Superannuation includes the SGC and, in some cases, additional superannuation payments that have been sacrificed from salary.

³ Share-based payments relate to the value of Long-Term Incentive (LTI) Awards. The value attributable to Awards is based on the accounting cost, using the fair value at grant date. For the EPS criterion, an assessment is made of the likely achievement of performance hurdles over the three-year measurement period and the accounting cost is adjusted accordingly. The EPS criteria for Series 17 which ended on 30 June 2024 has been partially achieved. Where an Executive ceases employment during the year, there is a write-back of some prior year accounting costs, which can result in a negative figure in the year. A negative figure can also occur where the accounting estimate of the proportion of an EPS-based award that will be earned is revised downwards.

⁴ Part year – departed the Group 16 November 2023.

⁵ Remuneration for Ms C Robson includes amounts relating to her appointments as Chair to Equity Trustees Superannuation Limited and HTFS Nominees Pty Ltd.

⁶ Short-term incentive amounts included incentives awarded in relation to AET Strategic Incentive.

⁷ Part year – joined the Group on 13 February 2024.

⁸ Part year – departed the Group on 7 June 2024.

AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive KMP Short-Term Incentive Plan

Purpose	Provides market competitive remuneration to attract and retain high quality talent while reflecting role scope and accountabilities.	
Instrument	Cash	
Participants	Executives	
Opportunity	0% – 65% of TEC	
Performance Measures and Weightings	Each KMP member has an individual scorecard of financial and non-financial KPI's.	
	FINANCIAL	NON-FINANCIAL
	MD	50%
	CFO	40%
	EGM CSTS	45%
Risk and Values Assessment	<p>All STI payments are subject to two triggers being satisfied:</p> <ul style="list-style-type: none"> • Achievement of at least 91% of the budgeted NPBT for the EQT Group. • Satisfactory adherence to compliance requirements. <p>The Compliance measure acts as a pre-requisite for any STI payment and the gate will not be achieved if there is a compliance breach that results in a material impact to profit, reputation or the risk profile of the organisation.</p> <p>All employees are assessed against our values.</p>	
Deferral	Deferrals of Awards may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.	

**AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

At the beginning of each financial year, the EQT Group Board agrees on the balanced scorecard goals for Equity Trustees' and the superannuation entity for the coming year. The scorecard is considered "balanced" because it includes a range of financial and non-financial measures. In FY24, these measures included EQT Group and superannuation entity performance measures, new business, expense control, client satisfaction, member outcomes, employee engagement, service delivery, project delivery, leadership and compliance (including trustee decision making for the revenue business units). The weightings varied according to the specific responsibilities of the Executives. Adherence to the EQT Risk Management and Compliance Framework is a gate to eligibility for a short-term performance incentive.

MEASURE	FY24 KPIs % WEIGHTING		RANGE OF RESULTS AGAINST KPIs		
	MANAGING DIRECTOR	CFO/COO and EGM CSTS	Partially Met	Met	Exceeded
EQT Group PBT ¹	35	20-30		n	
Business unit PBT ¹	-	15-20	n	n	
New business ¹	15	15-20			n
Expenses ^{1, 2}	-	0-10	n		
Staff satisfaction	10	5-10		n	
Service delivery (internal)	-	0-10		n	
Client satisfaction (external)		0-5		n	
Project delivery	15	0-20		n	
Member outcomes	-	0-15		n	
Leadership	15	10		n	
Compliance (and trustee decision making)	10	10		n	
	100	100			

¹ Measure is assessed against budget. An acceptable result for PBT (allowing for all non-operating expenses) is a gate to eligibility for a short-term performance incentive.

² Expense measure applies to the CFO/COO only.

Each criterion is given a threshold eligibility target for the minimum incentive and a stretch threshold representing an excellent achievement, for which the target incentive is paid. In all cases, the EQT Group Remuneration Committee confirms the appropriateness of the criteria and thresholds and, at the conclusion of the measurement period, the level of achievement. Short-term incentives are normally paid in cash through the payroll system.

AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

At the end of the performance period, short-term incentive targets were assessed by the EQT Group Board in respect of the Managing Director, and the Managing Director assessed the performance of the Executives. The EQT Group Remuneration Committee (with input from the Board Risk, Board Audit and Compliance Committees) and the EQT Group Board considered and approved these incentives. The outcome of each assessment is set out below as it applies to each KMP of the Trustee:

EXECUTIVE KMP	2024 TEC \$	2024 STI OPPORTUNITY \$	2024 STI AWARDED \$	PERCENTAGE OF OPPORTUNITY AWARDED %	AET INTEGRATION STI \$	2024 TOTAL STI AWARDED \$	Apportionment*
M O'Brien	125,250	81,413	74,445	91	15,030	89,475	9,135
P Gentry	72,000	43,200	33,825	78	11,160	44,985	4,593
A Godfrey	500,000	250,000	194,600	78	-	194,600	19,869

* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the Executive KMP incentive allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. AMG contribution was 10.21% of overall ETSL Trustee Fee Revenue

Executive Long-Term Performance Incentives

LTIs provide Executives with remuneration delivered in equity if conditions are met over a three-year period. LTI awards are granted annually, which provides ongoing benefits to Executives for achieving appropriate outcomes and is a retention mechanism. The LTI awards ("Awards") confer the right to acquire shares at no cost, subject to meeting prescribed performance hurdles. The accounting cost of long-term performance incentives is spread over the measurement (or vesting) period. The structure of the Plan, approved by the EQT Group Remuneration Committee, forms part of the remuneration structure of eligible Executives, in particular the long-term incentive component of remuneration. The following is an overview of the key features of the Plan as determined by the EQT Group Remuneration Committee, approved by the EQT Group Board and communicated to EQT Group shareholders in the Annual Report.

**AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

Key Terms and Conditions

The following table shows the basis of measurement, hurdle(s) and vesting schedule for the LTI series ending 30 June 2024, as well as the current active series:

	TERMS OF AWARD		
	Basis of Measurement	Hurdle	Vesting schedule
Series 19 (1 July 2023 – 30 June 2026)	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 th %ile 50 th %ile 50 th to 75 th %ile > 75 th %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
Series 18 (1 July 2022 – 30 June 2025)	EPS of EQT Group	4%p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
Series 17 (1 July 2021 – 30 June 2024)	EPS of EQT Group	4%p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%

Long-Term Incentive

Instrument	Performance Rights
Participants	Executives
Opportunity	40% – 65% Is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings Limited shares traded during the three-month period to 30 June of each year.
Performance Hurdles	<p>Earnings Per Share (EPS) growth (60%)</p> <ul style="list-style-type: none"> • 4% growth p.a. = 20% vesting • 10% growth p.a. = 100% vesting • Pro-rata between 4% p.a. and 10% p.a. <p>Relative Total Shareholder Return of EQT Group (rTSR) 20% rTSR percentile ranking against ASX 300 Diversified Financial Industry Group with a market capitalisation below \$10b.</p> <ul style="list-style-type: none"> • Less than the 50th percentile = Nil vesting • Equal to the 50th percentile = 50% vesting • Between the 50th and 75th percentile = 50% to 100% vesting determined on a straight-line basis • Equal to the 75th percentile or above = 100% vesting <p>Client Focused Customer metric (20%)</p> <ul style="list-style-type: none"> • Three-year average customer satisfaction rating (of most recent experience) at 80%.

AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

Long-Term Incentive (Continued)

Performance Period	Three years
Additional Deferrals	Deferrals of vested Awards past three years may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.
Calculations of Awards	The value of the Award is determined by the EQT Group Remuneration Committee, and the number of share entitlements issued to each participant for a particular Series is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings shares (EQT) traded during the three-month period to 30 June of each year.
Share Entitlements	<p>Each share entitlement converts to one ordinary share of EQT on exercise. No amounts are paid or payable by participants on receipt of the share entitlements. The number of share entitlements on issue is adjusted for any capital reconstructions during the measurement period.</p> <p> Holders of share entitlements do not have a right, by virtue of the entitlements held, to participate in any new share issue of the Company.</p>
Dividends and Voting Rights	The share entitlements carry neither rights to dividends nor voting rights. Dividends are received by participants once Awards are issued into shares.
Forfeiture and Disposal	<p>Shares are subject to forfeiture conditions during the three-year measurement period. Participants are able to nominate a disposal restriction period of up to 12 years from the issue date of the shares following the initial three-year measurement period. The use of hedging or derivative techniques is not permitted until shares are released from the forfeiture condition. If hedging or derivative techniques are used during the period when there is still a forfeiture condition in place, then the shares are forfeited.</p> <p>The Group Securities Dealing Policy also makes reference to the prohibition on hedging or derivative techniques and applies to all employees.</p>
Board Discretion	The EQT Group Board has absolute and unfettered discretion under the Plan, including in a change of control situation.
Cessation of Employment	Other than in exceptional circumstances, the participant must be employed within the entity for the duration of the measurement period to exercise any share entitlements.
Clawback and Malus	<p>The EQT Group Board retains discretion to adjust remuneration outcomes (including to zero) to ensure that Awards are not provided where it would be inappropriate or would provide unintended outcomes.</p> <p>The EQT Group Board intends to exercise such discretion in a manner that is consistent with supporting sound and effective risk management, protecting Equity Trustees' reputation and aligned with the creation of long-term value. If this discretion was applied in any year, it would be clearly disclosed and explained.</p>

In accordance with the Plan, variations to the above features may apply, where approved by the Board.

**AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

The following unvested share-based payment arrangements under the LTI were in existence during the period. Please note this remuneration table is the total performance right issued to KMP and this has not been apportioned to the individual RSE.

AWARD SERIES ¹	ISSUED AT GRANT DATE	EXERCISED	FORFEITED / LAPSED	NUMBER OUTSTANDING AT 30 JUNE 2024	GRANT DATE	VESTING DATE ³	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	MAXIMUM POTENTIAL ACCOUNTING VALUE OF GRANT ²
							\$	\$	\$
2023/24 Series 19 (MD only) ⁴	20,429	-	-	20,429	26/10/2024	30/06/2026	Nil	16.65 to 21.65	421,858
2023/24 Series 19 (Executives) ⁴	20,250	-	10,840	9,410	5/01/2024	30/06/2026	Nil	14.80 to 22.88	215,301
2022/23 Series 18 EPS (MD only)	18,659	-	5,598	13,061	31/10/2022	30/06/2025	Nil	22.66	295,970
2022/23 Series 18 EPS (Executives)	13,440	-	11,360	2,080	16/09/2022	30/06/2025	Nil	23.57	49,019
2021/22 Series 17 EPS (MD only)	18,750	-	9,188	9,562	15/11/2021	30/06/2024	Nil	22.67	216,771
2021/22 Series 17 EPS (Executives)	9,192	-	4,504	4,688	15/10/2021	30/06/2024	Nil	25.45	119,308
Totals	100,720	-	41,490	59,230					1,318,227

¹ The difference between the number of Awards outstanding at 30 June 2024 and the balance of Awards outstanding for KMP at 30 June 2024 relates to Awards issued to executives not deemed to be KMP.

² The potential minimum accounting value of each Grant series is nil.

³ The expiry date is seven-years following the relevant vesting date.

⁴ Series 19 awards measured using the rTSR hurdle have a fair value of \$16.65 and \$14.80 for the Managing Director and Executives respectively. Series 19 awards measured using EPS or non-financial hurdles are valued at \$21.65 and \$22.88 for the Managing Director and Executives respectively.

**AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

The following is a summary of movements in Awards in respect of Executives.

Please note this remuneration table is the total performance right issued to KMP and this has not been apportioned to the individual RSE.

	BALANCE OF AWARDS AT 1 JULY 2023	AWARDS GRANTED AS COMPENSATION	AWARDS EXERCISED INTO SHARES	AWARDS FORFEITED /LAPSED	BALANCE OF AWARDS AT 30 JUNE 2024	AWARDS VESTED & EXERCISABLE (EXCLUDING THOSE ALREADY EXERCISED)	BALANCE OF AWARDS NOT VESTED AT 30 JUNE 2024 ¹	VESTED DURING 2024 YEAR
	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.
CURRENT EXECUTIVE KMP								
M O'Brien	37,409	20,429	-	9,188	48,650	9,563	39,087	9,563
A Godfrey	2,971	9,410	-	-	12,381	-	12,381	-
FORMER EXECUTIVE KMP								
P Gentry	19,661	10,840	-	25,813	4,688	5,067	-	5,067
Totals	60,041	40,679	-	35,001	65,719	14,630	51,468	14,630

¹ The balance of Awards not vested at 30 June 2024 does not necessarily represent Awards that will be vested in the future. The balance will remain until the respective measurement periods have been completed and a final assessment is made.

**AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT (CONTINUED)

EMPLOYMENT AGREEMENTS

The employment agreements for the Managing Director and Executives are ongoing, permanent, full-time agreements that do not have a stipulated fixed term.

The designated notice period for the Managing Director is six months. For the Executives, the designated notice period ranges between three and six months.

Director and Executive KMP Equity Holdings

Director and Executive relevant interests in fully paid ordinary shares of EQT Holdings Limited for the financial year are as follows:

DIRECTORS	BALANCE AT 1 JUL 2023 NO.	RECEIVED ON EXERCISE OF SHARE RIGHT NO.	NET CHANGE¹ NO.	OTHER	BALANCE AT 30 JUN 2024 NO.
CURRENT DIRECTORS					
M O'Brien	119,215	-	19,596		138,811
S Everingham	-	-	-		-
P Rogan	-	-	-		-
C Robson ²	5,153	-	3,889		9,042
S Carew	-	-	-		-
D Coogan	-	-	-		-
S Holden	-	-	-		-

EXECUTIVE KMP	BALANCE AT 1 JUL 2023 NO.	RECEIVED ON EXERCISE OF SHARE RIGHT NO.	NET CHANGE¹ NO.	OTHER	BALANCE AT 30 JUN 2024 NO.
CURRENT EXECUTIVES					
A Godfrey	-	-	-		-
FORMER EXECUTIVES					
P Gentry	26,070	-	(26,070)		-
Totals	150,438	-	(2,585)		147,853

¹ Net Other Change refers to additions or reductions in shareholdings although also includes shares held by departed Directors or Executives at the time of departure. In the current period *Net Other Change* also includes shares held by Executives deemed not to be KMP.


² Shares held by C Robson as at 30 June 2023 have been restated to reflect 194 shares issued under the Dividend Reinvestment Program (DRP) that were previously not included.

There were no shares granted during FY24 as compensation.

AMG SUPER
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

This Directors' report is signed in accordance with a resolution of directors of the Trustee made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors of the Trustee:



Catherine Robson - Chair

Melbourne
24 October 2024

AMG SUPER
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$'000	2023 \$'000
Assets			
Cash and cash equivalents	10(a)	261,991	225,334
Distributions and dividends receivable		7,388	5,719
Other receivables		2,239	866
Prepayments		167	234
Investments held at fair value	15	2,351,912	1,868,317
Total assets		2,623,697	2,100,470
Liabilities			
Due to brokers		1,897	1,827
Benefits payable		641	1,843
Accounts payable		4,842	3,380
Current tax liabilities	9	14,543	3,409
Deferred tax liabilities	9	11,994	757
Total liabilities (excluding member benefits)		33,917	11,216
Net assets available for member benefits		2,589,780	2,089,254
Member benefits			
Defined contribution member liabilities	6(b)	2,578,299	2,078,099
Total member benefits		2,578,299	2,078,099
Total net assets		11,481	11,155
Equity			
Operational risk reserve	7	5,018	4,358
General reserve	7	3,735	3,658
Unallocated surplus	7	2,728	3,139
Total equity		11,481	11,155

The Statement of Financial Position is to be read in conjunction with the accompanying Notes to the Annual Report.

**AMG SUPER
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$'000	2023 \$'000
Superannuation Activities			
Revenue			
Changes in fair value of investments	5	155,757	100,398
Distributions and dividends		60,986	51,622
Interest		8,707	4,133
Other operating income		597	140
Total revenue		226,047	156,293
Expenses			
Investment expenses		(1,074)	(292)
General administration and operating expenses	4	(14,428)	(9,911)
Adviser fees		(20,840)	(6,350)
Total expenses		(36,342)	(16,553)
Operating result before income tax (expense)/benefit		189,705	139,740
Income tax (expense)/benefit	8(a)	(7,292)	298
Operating result after income tax (expense)/benefit		182,413	140,038
Net benefits allocated to defined contribution member accounts		(181,619)	(139,649)
Operating result		794	389

The Income Statement is to be read in conjunction with the accompanying Notes to the Annual Report.

AMG SUPER
STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$'000	2023 \$'000
Opening balance of Member Benefits as at 1 July		2,078,099	1,534,284
Contributions:			
- Employer contributions		124,776	86,105
- Member contributions		83,054	70,637
- Government contributions		602	410
Transfers from other superannuation entities		550,163	253,581
Successor fund transfer		-	197,622
Income tax on contributions	8(c)	(22,231)	(15,528)
Net after tax contributions		736,364	592,827
Benefits paid to members		(168,129)	(63,344)
Transfers to other superannuation entities		(248,514)	(125,929)
Insurance premiums charged to members' accounts		(6,637)	(5,759)
Death and disability benefits credited to members' accounts		5,027	2,767
Reserves transferred to members:			
- Unallocated surplus		468	3,604
Net benefits allocated, comprising:			
- Net investment income		212,685	147,937
- Net administration fees		(31,064)	(8,288)
Closing balance of Member Benefits as at 30 June	6	2,578,299	2,078,099

The Statement of Changes in Members Benefits is to be read in conjunction with the accompanying Notes to the Annual Report.

AMG SUPER
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Operational risk reserve \$'000	General reserve \$'000	Unallocated surplus \$'000	Total equity \$'000
Opening balance as at 1 July 2023	4,358	3,658	3,139	11,155
Net Transfers (from)/to reserves	-	-	-	-
Transfer to member accounts	-	-	(468)	(468)
Operating result	660	77	57	794
Closing balance as at 30 June 2024	5,018	3,735	2,728	11,481

	Operational risk reserve \$'000	General reserve \$'000	Unallocated surplus \$'000	Total equity \$'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

The Statement of Changes in Equity is to be read in conjunction with the accompanying Notes to the Annual Report.

AMG SUPER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Interest received		8,578	4,036
Distributions and dividend received		53,606	51,581
Death and disability proceeds received from insurer		5,027	2,766
Other income received		511	101
General administration and operating expenses paid		(16,055)	(9,714)
Adviser fees paid		(20,840)	(6,350)
Investment expenses paid		(1,074)	(292)
Insurance premiums paid		(6,637)	(5,759)
Income tax refunded		15,080	6,052
Net cash inflows from operating activities	10(b)	38,196	42,421
Cash flows from investing activities			
Proceeds from sale of investments		934,794	467,853
Payments for purchase of investments		(1,253,987)	(850,644)
Net cash outflows from investing activities		(319,193)	(382,791)
Cash flows from financing activities			
Employer contributions		124,776	86,481
Member contributions		83,054	70,637
Government contributions		602	410
Benefits paid to members		(169,580)	(61,151)
Net transfers from other funds		301,649	127,652
Successor Fund Transfer		-	198,026
Income tax paid on contributions		(22,231)	(13,897)
Unallocated deposits		(616)	1,701
Net cash inflows from financing activities		317,654	409,859
Net increase in cash held		36,657	69,489
Cash at the beginning of the financial year		225,334	155,845
Cash at the end of the financial year	10(a)	261,991	225,334

The Statement of Cash Flows is to be read in conjunction with the accompanying Notes to the Annual Report.

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

AMG Super (the “Fund”) is a defined contribution superannuation fund domiciled in Australia. The purpose of the Fund is to provide retirement benefits to its members. The Fund is constituted by a Trust Deed dated 12 May 2000 as amended.

In accordance with amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority (“APRA”) as a Registrable Superannuation Entity (“RSE”) (R1001006).

The Trustee of the Fund during the reporting period is Equity Trustees Superannuation Limited (the “Trustee”) (ABN 50 055 641 757, AFSL 229757, RSE L0001458), domiciled in Australia and registered with APRA. The address of the Fund’s registered office is Level 1, 575 Bourke Street, Melbourne, Victoria 3000.

The Administrator and Promoter of the Fund is Acclaim Management Group Pty Ltd (ABN 52 091 082 058).

The Asset Consultant to the Fund is TAG Asset Consulting Group Pty Ltd trading as Atchison Consultants (ABN 58 097 703 047).

2. BASIS OF PREPARATION

(a) Statement of Compliance

The annual report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Interpretations, and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* and provisions of the Trust Deed.

The Fund is a registrable superannuation entity that is subject to amendments made to the *Corporations Act 2001* by the *Treasury Laws Amendment (2002 Measures No.4) Act 2022*. These amendments are effective for financial year beginning on 1 July 2023 and bring registrable superannuation entities such as the Fund into the financial reporting provisions of the *Corporations Act 2001*.

Accordingly, for the Fund's income year ended 30 June 2024, the Fund has prepared an annual report, consisting of a financial report (including financial statements, notes and a directors’ declaration), a directors’ report (including a remuneration report) and an attached auditor’s report and auditor’s independence declaration. There have been no impacts to the recognition and measurement requirements utilised in the preparation of the financial report of the Fund as a result of these changes.

The annual report is authorised and issued by the board and directors of the Trustee on 24 October 2024. For the purposes of preparing the annual report, the Fund is a for-profit entity.

(b) Use of Estimates and Judgements

The preparation of the annual report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities.

Estimates are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

2. BASIS OF PREPARATION (CONTINUED)

(b) Use of Estimates and Judgements (continued)

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example unquoted financial instruments, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models or market prices) are used to determine fair values, they are validated and periodically reviewed by experienced personnel. Refer to note 15 for details.

(c) New Standards and Interpretations adopted during the year

The Fund has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Fund are:

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

- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards.

There have been no material impacts of adopting the Standards listed above.

(d) Accounting Standards and Interpretations issued, but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing the annual report. None of these are expected to have a material effect on the annual report of the Fund.

New or revised requirement	Title	Effective date (annual periods beginning on or after)	30 June 2024 Year end applicability
AASB 2022-5	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024	Optional
AASB 2023-X	Amendments to Australian Accounting Standards - Amendments to Australian Accounting Standards–Supplier Finance Arrangements	1 January 2024	Optional

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the annual report for the year ended 30 June 2024 and the comparative information presented in the annual report for the year ended 30 June 2023.

(a) Cash and Cash equivalents

Cash comprises cash on hand and on demand deposits.

Cash equivalents are short term, highly liquid investments with maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Financial Investments

(i) Classification

The Fund's investments are classified at fair value through profit or loss. They comprise of financial instruments designated at fair value through profit or loss upon initial recognition.

These include financial assets that are not held for trading purposes, and which may be sold. These are investments in market quoted investments and units in unlisted unit trusts.

These investments are managed, and their performance is evaluated, on a fair value basis in accordance with the Fund's investment strategy.

(ii) Recognition / derecognition

Financial assets and financial liabilities are recognised on the date the Fund becomes a party to the contract relating to the asset. Quoted financial assets are recognised using the quoted price at the trade date. From this date, any gains and losses arising from changes in fair value are recorded.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures a financial asset or liability at fair value. Transaction costs are expensed in the Income Statement.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses are presented in the Income Statement in the period in which they arise as net changes in fair value of financial instruments.

The fair values of underlying investments are net of any distributions.

For further details on how the fair values of financial instruments are determined refer to note 15.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis or realise the asset and settle the liability at the same time.

(c) Accounts Payable

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services and are recognised at their nominal value which is equivalent to fair value. These amounts are unsecured and are usually paid within 60 days of recognition.

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Benefits Payable

Benefits payable are valued at the amounts due to members at reporting date. Benefits payable comprise pensions accrued at balance date and lump sum benefits of members who are due a benefit but had not been paid at the reporting date.

(e) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised to the extent in which it is probable that economic benefits will flow to the Fund and the amount of revenue can be reliably measured.

The following recognition criteria relates to the different items of revenue the Fund receives:

(i) Interest revenue

Interest income is recognised in the Income Statement as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount of maturity calculated on an effective interest rate basis.

(ii) Dividend income

Dividends are recognised on the date the shares are quoted ex-dividend and if not received at reporting date, are reflected in the Statement of Financial Position as a receivable at fair value.

Dividend income is recognised gross of withholding tax in the period in which the Fund's right to receive payment is established.

(iii) Distributions from investments

Distributions are recognised as at the date the unit value is quoted ex-distribution and if not received at reporting date, are reflected in the Statement of Financial Position as a receivable at fair value.

(iv) Movement in fair value of investments

Changes in the fair value of investments are recognised as income/(losses) and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or cost (if the investment was acquired during the period).

(v) Rebate revenue

Rebate revenue is recognised when the Fund has established it has a right to receive the rebate.

(f) Contributions and Transfers from Other Funds

Contributions and transfers in are recognised when the control and the benefits from the revenue have transferred to the Fund and are recognised gross of any taxes.

(g) Income Tax

Income tax as a result of operations for the year comprises current and deferred tax. Income tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in members' funds, in which case it is recognised directly in the Statement of Changes in Member Benefits.

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Income Tax (continued)

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Fund expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities can be offset when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis.

Income tax has been provided in the current year at the rate of 15%, as it is the expectation of the Trustee that the Fund will be treated as a complying superannuation fund. If the Fund is subsequently deemed to be a non-complying fund for the current year, then income tax will be payable at a rate of 45% on the Fund's taxable income.

In line with the expectation to be treated as a compliant superannuation fund, financial assets held for less than 12 months are provided to be taxed at the Fund's rate of 15%. For financial assets held for more than 12 months, the Fund is entitled to a capital gains tax discount on the normal tax rate leading to an effective tax rate of 10% on any net gains arising from the disposal of investments.

(h) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax ("GST") recoverable from the Australian Taxation Office ("ATO") as a reduced input tax credit ("RITC"), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of expense.
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Goods and Services Tax (continued)

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to the ATO, are classified as operating cash flows.

(i) Receivables

Receivables are carried at nominal amounts which approximate fair value. Nominal amounts refer to the actual amounts reasonably expected to be received.

Collectability of receivables is reviewed regularly. Debts which are known to be uncollectable are written off by reducing the carrying amount.

(j) Amounts Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on the trade date. The amount disclosed on the Statement of Financial Position is the net amount due from/to brokers.

(k) Member Liabilities

Refer to note 6 Member Liabilities for the recognition and measurement of member liabilities.

(l) Functional and Presentation Currency

The annual report is presented in Australian dollars which is the functional currency of the Fund and have been rounded to the nearest thousand unless otherwise stated.

All foreign currency transactions during the year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the Income Statement in the period in which they arise.

(m) Comparative Amounts

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. Comparative figures have been adjusted to conform to the current year's presentation.

4. GENERAL ADMINISTRATION AND OPERATING EXPENSES

	Note	2024	2023
		\$'000	\$'000
Administration fees		10,079	7,644
System project costs		124	80
Trustee fees	13(d)	2,222	1,648
APRA levies		495	117
Audit fees		211	179
Tax agent/consultant fees		24	44
Other operating expenses ⁽¹⁾		1,273	199
		14,428	9,911

⁽¹⁾ Includes other expenses incurred by and reimbursed to the Trustee, refer to note 13(e) for details

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

5. CHANGES IN FAIR VALUE OF INVESTMENTS

	2024	2023
	\$'000	\$'000
Investments held at reporting date:		
Shares and other securities in listed companies	16,614	35,214
Listed unit trusts	52,414	24,712
Unlisted unit trusts	56,067	28,894
Other interest-bearing financial instruments	980	450
	126,075	89,270
Investments realised during the reporting period:		
Shares and other securities in listed companies	12,943	11,340
Listed unit trusts	9,088	4,846
Unlisted unit trusts	7,678	(4,890)
Other interest-bearing financial instruments	(27)	(168)
	29,682	11,128
Total changes in fair value	155,757	100,398

6. MEMBER LIABILITIES

(a) Recognition and Measurement of Member Liabilities

The entitlements of members to benefit payments are recognised as liabilities. They are measured at the amount of the accrued benefits as at the reporting date, being the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership up to the end of the reporting period.

Defined contribution member account balances are measured using unit prices based on the underlying investment option values selected by members.

(b) Defined Contribution Member Liabilities

Defined contribution member liabilities are measured as the amount of member account balances as at the reporting date.

Defined contribution members bear the investment risk relating to the underlying assets of the Fund. The Fund's management of the investment market risks is disclosed within note 14.

As at 30 June 2024, the net assets attributable to defined contribution members have been substantially allocated. Unallocated amounts are shown in the statement of financial position as part of the Unallocated surplus.

Defined contribution members' liabilities are fully vested as at 30 June 2024 and 30 June 2023.

7. RESERVES

The Trustee maintains an Operational Risk Reserve ("ORR"), General Reserve ("GR") and an Unallocated surplus.

(a) Operational Risk Reserve

Under APRA Prudential Standard SPS114: Operational Risk Financial Requirement ("ORFR"), the Trustee determined it would maintain an ORR Target Amount of 0.25% of the Fund's net assets wholly within the ORR.

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

7. RESERVES (CONTINUED)

(a) Operational Risk Reserve (continued)

The ORR will continue to be supplemented by the bank interest and investment returns earned on the operating account or the investments of the ORR. The Trustee will review the funding methodology of the ORR if it falls below 80% of the Target Amount. The level and appropriateness of the ORR will be reviewed as part of the annual review of the Risk Management Strategy.

The ORR is part of the financial management of the Fund and is operated in accordance with the ORR Strategy. The ORR may be used in certain circumstances to address operational risk events or claims against the Fund arising from operational risk.

At 30 June 2024, the ORR represented 0.19% (2023: 0.21%) of the Fund's Net Asset Value. This is below the lower tolerance limit and as such the Trustee has implemented a replenishment plan to bring this back within tolerance.

(b) General Reserve

The general reserve is used to cover operating expenses of the Fund or any Trustee expenses related to the Fund in line with the Trustee's Reserve Policy.

(c) Unallocated Surplus

This reserve is utilised by the Fund to maintain the difference between the amounts allocated to members as at the end of the financial year and the net assets of the Fund. It includes, among other items, income receivable to be allocated to members on receipt, and tax credits arising from the completion of the tax position following the year end. This income or any tax credits will be allocated in accordance with applicable Funds' policies.

8. INCOME TAX EXPENSE

(a) Recognised in the Income Statement:

	2024	2023
	\$'000	\$'000
<i>Current tax expense</i>		
Current year	(3,946)	(4,705)
Adjustment for prior periods	-	(1,862)
<i>Deferred tax expense</i>		
Movement in temporary differences	11,238	6,269
Total income tax expense/(benefit) in Income Statement	7,292	(298)

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

8. INCOME TAX EXPENSE (CONTINUED)

(b) Numerical reconciliation between tax expense and operating result before income tax:

	2024	2023
	\$'000	\$'000
Operating result before income tax expense/(benefit)	<u>189,705</u>	<u>139,740</u>
Tax at the complying superannuation fund tax rate of 15% (2023: 15%)	28,456	20,961
<i>(Decrease)/Increase in income tax expense due to:</i>		
Capital Gains Discount Concession	(6,326)	(3,341)
Imputation credits & foreign income tax offsets	(9,234)	(8,037)
Other non-assessable income	(49)	(2,967)
Tax benefit from insurance premiums	(996)	(864)
Exempt current pension income	(4,559)	(4,188)
Adjustment for prior periods	-	(1,862)
Income tax expense/(benefit)	<u>7,292</u>	<u>(298)</u>

(c) Recognised in the Statement of Changes in Member Benefits:

	2024	2023
	\$'000	\$'000
Contributions and transfers in recognised in the Statement of Changes in Member Benefits	<u>758,595</u>	<u>608,355</u>
Tax at the complying superannuation fund tax rate of 15% (2023:15%)	113,789	91,253
<i>Increase/(decrease) in income tax expense due to:</i>		
Member contributions	(9,603)	(8,557)
Government contributions	(90)	(61)
Transfer from other superannuation entities	(81,865)	(67,107)
Income tax on contributions	<u>22,231</u>	<u>15,528</u>

9. TAX ASSETS AND LIABILITIES

Current tax assets and liabilities

The current tax payable for the Fund of \$14,543,381 payable (2023: \$3,409,598 payable) represents the amount of income taxes payable in respect of current and prior financial periods.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2024	2023
	\$'000	\$'000
Deferred tax assets		
Other payables	-	206
Total deferred tax assets	<u>-</u>	<u>206</u>
Deferred tax liabilities		
Net capital gains on investments	(11,994)	(963)
Total deferred tax liabilities	<u>(11,994)</u>	<u>(963)</u>
Net deferred tax liabilities	<u>(11,994)</u>	<u>(757)</u>

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

9. TAX ASSETS AND LIABILITIES (CONTINUED)

Movement in deferred tax assets and liabilities during the year

	Balance 1 July 2023 \$'000	Recognised in Income Statement \$'000	Balance 30 June 2024 \$'000
Deferred tax assets			
Other payables	206	(206)	-
Total deferred tax assets	206	(206)	-
Deferred tax liabilities			
Net capital gains on investments	(963)	(11,031)	(11,994)
Total deferred tax liabilities	(963)	(11,031)	(11,994)
Net deferred tax assets/(liabilities)	(757)	(11,237)	(11,994)

	Balance 1 July 2022 \$'000	Recognised in Income Statement \$'000	Balance 30 June 2023 \$'000
Deferred tax assets			
Net capital losses on investments	5,389	(5,389)	-
Other payables	252	(46)	206
Total deferred tax assets	5,641	(5,435)	206
Deferred tax liabilities			
Net capital gains on investments	-	(963)	(963)
Other receivables	(128)	128	-
Total deferred tax liabilities	(128)	(835)	(963)
Net deferred tax assets/(liabilities)	5,513	(6,270)	(757)

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

10. CASH FLOWS RECONCILIATION

(a) Reconciliation of cash and cash equivalents

	2024	2023
	\$'000	\$'000
Cash at bank – Operation accounts	68,265	52,640
Cash at bank – Cash Management Accounts	193,726	172,694
Total cash and cash equivalents	261,991	225,334

(b) Reconciliation of cash flows from operating activities

	2024	2023
	\$'000	\$'000
Operating Result	794	389
Adjustments for:		
Net changes in fair value of financial instruments	(155,757)	(100,398)
Death and disability proceeds received from insurer	5,027	2,767
Insurance premiums paid	(6,637)	(5,759)
(Increase)/decrease in dividends and distributions receivable	(1,669)	18,020
(Increase)/decrease in other receivables	(1,305)	9
(Decrease)/increase in payables	(537)	149
Increase/(decrease) in income tax payable	11,134	(516)
Allocation to members' accounts	181,619	139,650
Reinvestment of investment income	(5,710)	(18,159)
Increase in net deferred tax liabilities	11,237	6,269
Net cash inflows from operating activities	38,196	42,421

11. COMMITMENTS

There are no commitments the Trustee is aware of as of 30 June 2024 (2023: Nil).

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no outstanding contingent assets or liabilities as at 30 June 2024 (2023: Nil).

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

13. RELATED PARTY DISCLOSURES

(a) Trustee

The Trustee of the Fund is Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licensee L0001458).

(b) Directors

Key management personnel include persons who were directors of ETSL at any time during the reporting period or since the end of the reporting period, as follows:

Name	Title	Appointed/Resigned
Mr Michael O'Brien	Managing Director and Executive Director	
Ms Susan Granville Everingham	Non-Executive Director	
Mr Paul Douglas Rogan	Non-Executive Director	Resigned on 16/11/2023
Ms Catherine Anne Robson	Non-Executive Director, Chair	
Mr Steven Thomas Carew	Non-Executive Director	
Mr David Nicholas Coogan	Non-Executive Director	
Ms Suzanne Holden	Non-Executive Director	Appointed on 13/02/2024

None of the above directors of the Trustee are members of the Fund.

(c) Other Key Management Personnel

Philip Gentry, Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of ETSL are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting period.

(d) Remuneration of the Trustee

There have been no transactions between ETSL (or its related parties) and the Fund other than the trustee fees, adviser fees, custodian fees and reimbursements for expenses disclosed in the Income Statement and the notes below.

	2024	2023
	\$	\$
Trustee Fees to Equity Trustees Superannuation Limited	2,221,734	1,648,492
Custodian Fees to Equity Trustees Limited	-	63,248
	2,221,734	1,711,740

As at 30 June 2024, \$237,832 (30 June 2023: \$153,783) was payable to the Trustee or its related parties and is included in the Statement of Financial Position.

The directors of the Trustee do not receive remuneration directly from the Fund.

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

13. RELATED PARTY DISCLOSURES (CONTINUED)

(e) Expenses Incurred by and Reimbursed to the Trustee

The following expenses were incurred by and reimbursed (or to be reimbursed) to the Trustee by the Fund during the period.

	2024	2023
	\$	\$
External audit fees – RMF & Compliance	133,600	162,286
Internal audit fees	-	16,597
Regulatory fees – ASIC & AFCA	156,304	61,302
Regulatory update project related costs	4,833	-
Annual member meeting costs	9,924	-
	304,661	240,185

(f) Investments

As at 30 June 2024, the Fund has invested \$3,987,438 (2023: \$32,087,405) of its assets in below investments that relate to EQT Investment Funds. Equity Trustees Limited is the issuer and custodian of the EQT Investment Funds in which the Fund invests. Transactions between Equity Trustees Superannuation Limited (ABN 50 055 641 757) in its capacity as Trustee of the Fund and Equity Trustees Limited in its capacity as issuer and custodian of the EQT Investment Fund are conducted on normal commercial terms and involve conditions no more or less favourable than those available to other parties unless otherwise stated.

	2024	2023
	\$	\$
Investments Held		
EQT Core International Equity Fund	-	2,553,612
EQT Wholesale Flagship Fund	1,050,507	21,744,868
EQT Diversified Fixed Income Fund	-	473,576
EQT Wholesale Mortgage Income Fund	2,936,931	7,187,569
EQT Flagship Fund Retail Class	-	127,780
	3,987,438	32,087,405

As at 30 June 2024, \$Nil (30 June 2023: Nil) of distributions were receivable from the above investments and is included in distributions and dividends receivable in the Statement of Financial Position.

(g) Adviser Fees

Members of the Fund have the option to choose their own financial adviser to provide guidance in respect of their superannuation affairs and elect to have fees for services rendered funded directly from their member account. There are various financial advisers providing these services to members of the Fund, including Equity Trustees Limited (a related party of the Trustee).

For the financial year ended 30 June 2024, Equity Trustees Limited received fees for services rendered to members totalling \$233,230 (30 June 2023: \$262,704). As at 30 June 2024, \$14,838 (30 June 2023: \$26,367) was payable to Equity Trustees Limited and is included in Accounts Payable in the Statement of Financial Position.

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

14. FINANCIAL RISK MANAGEMENT

(a) Financial Instruments Management

The investments of the Fund (other than cash held for meeting daily administrative and benefit expenses), are managed on behalf of the Trustee by specialist fund managers in accordance with the investment strategy to achieve the Fund's investment objectives.

The Trustee has engaged Atchison Consultants (ABN 58 097 703 047), an asset consultant, to monitor and provide regular reports on the Fund's investments to the Trustee. The Trustee may seek information from the manager of each collective investment (and also may seek independent advice from other qualified persons) so as to determine the nature and extent of any risks, and the expected returns, associated with each investment prior to determining its suitability as an investment for the Fund.

The Fund's financial assets and liabilities adopted in the Statement of Financial Position are carried at their fair value.

(b) Material Accounting Policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3 to the Financial Statements.

(c) Capital Risk Management

The Trustee has established an Operational Risk Reserve ("ORR") to provide funding for incidents where material losses may arise from an operational risk event (as opposed to investment risk) 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 Trustee has an operational risk financial requirement strategy to manage assets held in the ORR. According to Superannuation Prudential Standard 114: Operational Risk Financial Requirement, (SPS 114) which became effective 1 July 2013, the financial resources held to meet the ORR target must be held either as:

- An operational risk reserve held within an RSE;
- Operational risk trustee capital held by the RSE licensee; or
- A combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE Licensee.

The Fund achieves its ORR target amount via an operational risk reserve held within the Fund. The target amount has not been met as at the reporting date. This is below the lower tolerance limit and as such the Trustee has implemented a replenishment plan to bring this back within tolerance.

(d) Financial Risk Management Objectives

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

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Financial Risk Management Objectives (continued)

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

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

(e) Investment Risk

The Fund's assets principally consist of financial instruments which comprise of cash, listed securities, listed and unlisted unit trusts, and collective investment vehicles such as pooled superannuation trusts. The Trustee has determined that this type of investment is appropriate for the Fund and is in accordance with the Fund's investment strategy.

The Fund's investment activities expose it to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

To mitigate market risk, the Fund undertakes due diligence prior to the approval of fund managers to ensure that they have appropriate expertise and skill for monitoring of the market conditions and benchmark analysis. Further the Fund's asset consultant provides additional expert advice as required.

(i) Currency risk

Currency risk arises on financial instruments that are denominated in a foreign currency that is in a currency other than that in which they are measured. The Fund does not currently have any investments denominated in a foreign currency.

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Market Risk (continued)

(i) Currency risk (continued)

However, the managed investments of the Fund have allocations to internationally domiciled assets classes which are exposed to currency fluctuations.

Sensitivity analysis - currency risk

There is no significant currency risk in this Fund. The Fund does not currently have any investments denominated in a foreign currency.

(ii) Interest rate risk

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

The majority of the Fund's financial instruments are non-interest bearing with only cash and fixed interest securities being subjected to interest rate risk. The Fund's investment balances that have a significant direct or indirect exposure to interest rate risk is set out below:

	2024	2023
	\$'000	\$'000
Cash and cash equivalents	261,991	225,334
Variable interest rate financial instruments	61,627	48,669
Total variable rate instruments	323,618	274,003

The following table demonstrates the sensitivity of the Fund's net assets available to pay benefits, where interest rates - vary by 100 basis points (bps) (2023: 100bps). This table has been provided to illustrate the sensitivity of the Fund's directly and indirectly held investment portfolio to interest rate fluctuations. This analysis assumes that all other variables remain constant.

Cashflow sensitivity analysis - variable rate instruments

	Change in fair value of assets		Effect on net assets available to pay benefits	
	\$'000		\$'000	
	100bps Decrease	100bps Increase	100bps Decrease	100bps Increase
2024				
Interest rate risk	(3,236)	3,236	(3,236)	3,236
	(3,236)	3,236	(3,236)	3,236
	100bps Decrease	100bps Increase	100bps Decrease	100bps Increase
2023				
Interest rate risk	(2,740)	2,740	(2,740)	2,740
	(2,740)	2,740	(2,740)	2,740

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Market Risk (continued)

(iii) Other market price risk

Other market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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

The Fund's assets are invested in cash and units in unitised investments. The Fund's exposure to other market price risk is therefore limited to the market price movement of these investments.

The Trustee has determined that these investments are appropriate for the Fund and are in accordance with the Fund's investment strategy.

The table below illustrates the impact of other market price risk to the Fund should each type of financial asset fluctuate by a 10% (2023: 10%) increase or decrease from the investment objective. This analysis assumes that all other variables remain constant.

	Carrying amount \$'000	Change in fair value of assets \$'000		Effect on net assets available to pay benefits \$'000	
		10% Decrease	10% Increase	10% Decrease	10% Increase
30 June 2024					
Shares and other securities in listed companies	636,740	(63,674)	63,674	(63,674)	63,674
Units in Listed Unit Trusts	771,021	(77,102)	77,102	(77,102)	77,102
Units in Unlisted Unit Trusts	868,328	(86,833)	86,833	(86,833)	86,833
Direct holding of property	210	(21)	21	(21)	21
	2,276,299	(227,630)	227,630	(227,630)	227,630
30 June 2023					
Shares and other securities in listed companies	562,849	(56,285)	56,285	(56,285)	56,285
Units in Listed Unit Trusts	609,473	(60,947)	60,947	(60,947)	60,947
Units in Unlisted Unit Trusts	635,802	(63,580)	63,580	(63,580)	63,580
Direct holding of property	210	(21)	21	(21)	21
	1,808,334	(180,833)	180,833	(180,833)	180,833

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Credit risk

Credit risk refers to the risk that the counterparty to the financial instrument will default on its contractual obligations resulting in a financial loss to the Fund.

The carrying amounts of financial assets best represent the maximum credit risk exposure at reporting date. No collateral is held as security or other credit enhancement exists for all financial assets held. No financial assets are considered past due as all payments are considered recoverable when contractually due. The Fund's financial assets exposed to credit risk amounted to the following:

	2024	2023
	\$'000	\$'000
Cash and cash equivalents	261,991	225,334
Investments held at fair value	75,613	59,983
Distribution and dividend receivable	7,388	5,719
Other receivables	634	419
Total	345,626	291,455

Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its obligations when they fall due. The risk is controlled through the Fund's investment in financial instruments which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating conditions. The Fund's overall liquidity risks are monitored by the Trustee at least annually and in accordance with policies and procedures in place.

The following table summarises the maturity profile of the Fund's financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Fund can be required to pay.

Maturities of financial liabilities

The tables below show the Fund's financial liabilities based on their contractual maturities using undiscounted cash flows. Liabilities to defined contribution members are payable upon request. The Fund considers it unlikely that all liabilities to members would fall due at the same time.

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Liquidity Risk (continued)

	Carrying amount \$'000	Less than 1 month \$'000	Under 1-3 Months \$'000	Over 3 Months \$'000
30 June 2024				
Benefits payable	641	641	-	-
Due to brokers	1,897	1,897	-	-
Accounts payable	4,842	4,842	-	-
Member liabilities	2,578,299	2,578,299	-	-
	2,585,679	2,585,679	-	-
30 June 2023				
Benefits payable	1,843	1,843	-	-
Due to brokers	1,827	1,827	-	-
Accounts payable	3,380	3,380	-	-
Member liabilities	2,078,099	2,078,099	-	-
	2,085,149	2,085,149	-	-

Member benefits have been included, if applicable, in the "less than 1 month" column, as this is the amount that members could call upon at year-end. This is the earliest date on which the Fund can be required to pay members' benefits however, the Trustee does not anticipate that members will call upon amounts accrued to them during this time.

15. FAIR VALUE MEASUREMENTS

Fair Value Hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. Table below analyses financial instruments carried at fair value.

The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly. The Trustee values fixed interest securities held by the Fund using broker quotes, units in unit trusts using the unit price provided by the underlying fund manager.

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

15. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Hierarchy (continued)

- Level 3 fair value measurements are those instruments valued based on inputs where one or more of the significant inputs are not based on observable market data, examples include discount rates and other material unobservable inputs. The Trustee values units in unit trusts classified as level 3 using the unit price provided by the underlying fund manager. These unit trusts hold illiquid investments such as unlisted property and private equity. The Fund classifies suspended and delisted securities that have not been actively traded at least in the last 3 months as Level 3 investments, and these securities are priced in the accounting system based on the last available price.

The table below sets out the Fund's financial assets and liabilities at fair value according to the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
30 June 2024				
Cash and cash equivalents	261,991	-	-	261,991
Term deposits	13,986	-	-	13,986
Other interest-bearing financial instruments	61,627	-	-	61,627
Shares and other securities in listed companies	636,330	-	410	636,740
Units in Listed Unit Trusts	771,021	-	-	771,021
Units in Unlisted Unit Trusts	-	727,596	140,732	868,328
Direct holding of property	-	-	210	210
	1,744,955	727,596	141,352	2,613,903

The Fund has holdings in the Shield Master Fund of \$139.452m. As at 30 June 2024, there is significant uncertainty surrounding its fair valuation. The last unit price advised by the responsible entity of this investment was in April 2024. The Trustee has no other information apart from the last available unit price to base the year end fair valuation. The last traded unit price is unlikely to represent fair valuation as at 30 June 2024, and the investment could be substantially overstated. Court proceedings are still on-going in respect of this investment.

Given the uncertainty with this valuation it is now deemed to meet the characteristics of a Level 3 holding in the Fair Value Hierarchy and as such has now been transferred into this classification.

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

15. FAIR VALUE MEASUREMENTS (CONTINUED)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2023				
Cash and cash equivalents	225,334	-	-	225,334
Term deposits	11,314	-	-	11,314
Other interest-bearing financial instruments	48,669	-	-	48,669
Shares and other securities in listed companies	562,433	-	416	562,849
Units in Listed Unit Trusts	609,473	-	-	609,473
Units in Unlisted Unit Trusts	-	634,243	1,559	635,802
Direct holding of property	-	-	210	210
	<u>1,457,223</u>	<u>634,243</u>	<u>2,185</u>	<u>2,093,651</u>

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	2024 \$'000	2023 \$'000
Opening balance at the beginning of the reporting period	2,185	3,020
Transfers into Level 3	139,452	-
Transfers from Level 3	(8)	(1,068)
Change in fair value movements	(277)	233
Closing balance at the end of the reporting period	<u>141,352</u>	<u>2,185</u>

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

16. STRUCTURED ENTITIES

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in managed investment schemes ("MIS") to be structured entities. The Fund invests in underlying managed funds for the purpose of capital appreciation and/or earning investment income.

The objectives of the investee MIS are to achieve medium to long term capital growth. The investee MIS invest in a number of different financial instruments, including equities and debt instruments.

The exposure to investments in investee funds at fair value, by investment strategy, is disclosed below:

	Fair Value as at 30 June 2024 \$'000	Fair Value as at 30 June 2023 \$'000
Australian Cash	67,175	99,357
Australian Commodities	41	-
International Commodities	22	83
Australian Equity	271,902	185,057
International Equity	219,905	141,797
Australian Fixed Income	177,820	114,270
International Cash	4,613	-
International Fixed Income	27,725	35,880
Australian Infrastructure	439	-
International Infrastructure	3,301	-
Australian Property	80,511	41,124
International Property	14,874	18,234
	868,328	635,802

The fair value of financial assets \$868,328,000 (2023: \$635,802,000) is included in investments in the Statement of Financial Position.

The Fund's maximum exposure to loss from its interests in investee MIS's is equal to the total fair value of its investments in the investee funds.

During the year the Fund earned fair value gains and distribution income as a result of its interests in other funds.

AMG SUPER
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

17. EXTERNAL AUDITOR'S REMUNERATION

	2024	2023
	\$	\$
Deloitte		
Audit and review of financial statements and compliance	190,613	147,745
Other Services – RMF audit	18,103	14,541
Other Services – Tax compliance services	24,264	18,000
Total Auditor's Remuneration	232,980	180,286

Included in the total auditors' remuneration above, \$133,600 (2023: \$162,286) as disclosed in Related Party Note 13(e) was reimbursed to the Trustee in relation to the audit and review of the risk management framework.

18. INSURANCE ARRANGEMENTS

The Fund provides death and disability benefits to its members. The Trustee has a group policy in place with a third-party insurance company to insure these death and disability benefits for the members of the Fund.

The Fund collects premiums from members on behalf of the insurance company. Insurance claim amounts are recognised where the insurer has agreed to pay the claim. Therefore, insurance premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to members' accounts and insurance claim proceeds credited to members accounts are recognised in the statement of changes in members' benefits.

The Trustee determined that the Fund is not exposed to material insurance risk because:

- members (or their beneficiaries) will only receive insurance benefits if the external insurer pays the claim,
- insurance premiums are only paid through the Fund for administrative reasons, and
- insurance premiums are effectively set directly by reference to premiums set by an external insurer.

19. MACRO-ECONOMIC EVENTS

In preparing these financial statements the Trustee considers the impact that macro-economic events can have on the Fund's performance. The Trustee's risk management framework is applied across the Fund's operations and the Trustee continues to monitor the impact of events on the Fund's risk profile.

20. EVENTS SUBSEQUENT TO REPORTING DATE

Following the end of the financial year, significant issues have arisen in respect of an investment the Fund has with Master Shield Fund (\$139.452m). The holding has now been frozen with no redemptions available since April 2024 and as at balance date, there is significant uncertainty surrounding its fair value. The matter is now going through court proceedings and an Administrator has been appointed by ASIC.

There has not been any other transaction or event of an unusual nature likely to affect significantly the operations of the Fund, the result of the operations or the state of affairs of the Fund.

AMG SUPER
TRUSTEE'S DECLARATION TO THE MEMBERS

The directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Trustee), as trustee of AMG Super (the Fund), declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporation Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Trustee made pursuant to s295(5) of the *Corporation Act 2001*.

On behalf of the directors of the Trustee.



.....
Catherine Robson - Chair

Melbourne

24 October 2024

Independent Auditor's Report to the members of AMG Super (ABN 30 099 320 583)

Report on the Audit of the Financial Report

Qualified Opinion

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

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

- Giving a true and fair view of AMG Super's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

AMG Super (the "Fund") invested in an unlisted unit trust which is carried at fair value through profit or loss of \$139million in the Statement of Financial Position as at 30 June 2024. We were unable to obtain sufficient appropriate audit evidence to enable us to conclude if the carrying amount reflects the fair value of the investment as at 30 June 2024. Consequently, we were unable to determine whether any adjustments to the valuation amount and fair value movement were necessary. Refer to Note 15 in the financial statements for further information on the valuation approach.

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the RSE Licensee ("the Directors"), would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Responsibilities of the Directors for the Financial Report

The Directors' are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The Directors are also responsible for such

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

In preparing the financial report, the Directors are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the RSE or cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercised professional judgement and maintained professional scepticism throughout the audit. We also:

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

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 16 of the Directors' Report for the year ended 30 June 2024.



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

Responsibilities

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

A stylized, handwritten signature of "Deloitte Touche Tohmatsu" in black ink.

DELOITTE TOUCHE TOHMATSU

A stylized, handwritten signature of "Adam Kuziow" in black ink.

Adam Kuziow
Partner
Chartered Accountants
Melbourne, 24 October 2024