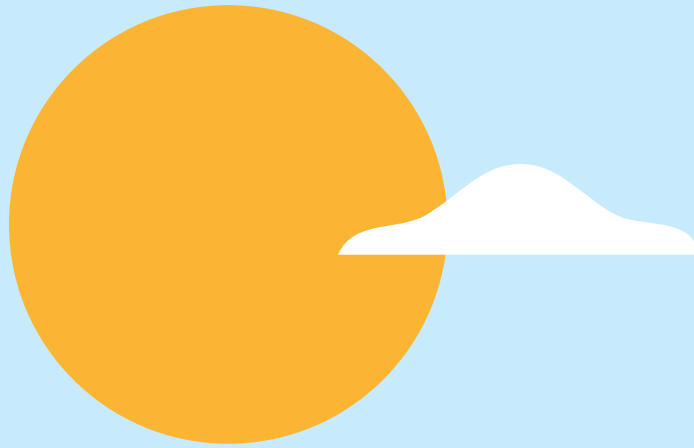


# ACTIVE ANNUAL REPORT 2023/24



# Welcome to Active Super's 2024 Annual Report.





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Any advice in this Report is general in nature and has been issued by LGSS Pty Limited (ABN 68 078 003 497) (AFSL 383558), as Trustee for Local Government Super (ABN 28 901 371 321) ('Active Super'). This Report does not take into account your personal objectives, financial situation or needs. Before acting on it, you should consider the appropriateness of it having regard to these matters. If you would like advice that takes into account your personal circumstances, please contact a financial adviser.

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**MESSAGES  
FROM  
THE CHAIR,  
CEO AND CIO**

# CHAIR'S MESSAGE

## I'm pleased to present the Active Super Annual Report for the financial year ending 30 June 2024.

Active Super exists to deliver strong, long-term investment returns for members and once again we have delivered positive returns across all our investment options.

### **Merger with Vision Super**

Following our 2022 announcement regarding merger talks with Vision Super, discussions are progressing well. The two Funds signed a Heads of Agreement in June 2023, followed by a successor fund transfer deed in May 2024, and are set to merge on 1 March 2025.

The merger will create a new, larger entity with around \$28 billion in funds under management and over 170,000 member accounts. We will continue to maintain our presence in Sydney and across regional NSW in Newcastle, Wollongong, Ballina, Wagga Wagga and Orange, as well as in Melbourne and regional Victoria.

We believe that the combined strength of a single fund across NSW and Victoria, with a focus on delivering long-term returns and strong retirement outcomes for members at a lower cost, will serve our members in local government and beyond for decades to come.

As advised previously, Chief Executive of Vision Super Stephen Rowe was selected last year to be the CEO of the combined Fund. In the meantime, Active Super's Acting CEO, Donna Heffernan, is working closely alongside Stephen during the transition period. I would like to thank Donna and her team for their continuing hard work helping to bring the merger to fruition while continuing to successfully manage the day-to-day requirements of the Fund.

## Board changes

Towards the end of the 2023/24 financial year, two of our Board directors stepped down from their positions with Active Super, Cr Karen McKeown of Penrith City Council and Cr Nathan Hagarty of Liverpool City Council. I thank them for their years of service and their commitment to the members of Active Super.

## Federal court proceedings

As acknowledged in last year's annual report, the Australian Securities and Investments Commission (ASIC) commenced legal action in August 2023 against the trustee, LGSS Pty Ltd, in relation to certain environmental, social and governance (ESG) statements made by Active Super. The matter remains on foot in the Federal Court.

Active Super takes these matters very seriously and co-operated fully with ASIC's investigation. We welcome increased scrutiny on ESG disclosure standards as being good for members, the super industry and the community.

Finally, I'd like to thank my fellow Board members for their diligence and commitment and express my gratitude to all employers and shareholders for their support. Thanks also to Donna and the Active Super team for their hard work and efforts throughout the year.

I am proud of the work we have done to position the Fund for its next exciting chapter in the 2024/25 financial year.



**Kyle Loades**  
Chair  
Active Super

# CEO'S MESSAGE

The Australian superannuation industry continues to grow and thrive, and I'm pleased to report that Active Super reflected a similar trend throughout the 2023/24 financial year.

While total superannuation assets for the industry grew to \$3.9 trillion at 30 June 2024,<sup>1</sup> Active Super's own **funds under management increased** from \$13.6 billion to \$14.7 billion in the 12 months to 30 June 2024.

Inflows are set to grow further in the coming years with **Superannuation Guarantee (SG) contributions** increasing from 11 percent to 11.5 percent on 1 July 2024, before rising to 12 percent from 1 July next year.

Importantly, against a backdrop of economic uncertainty, geopolitical tensions and market volatility Active Super delivered **positive investment returns** for all our investment options in the year to 30 June 2024. More details can be found in our CIO report that follows.

## Retirement outcomes

As Australians are living longer, super balances will need to last longer too. While increases to SG contributions will go some way to helping members maximise their super, super funds are also being called upon to do more to support their members in the lead-up to and during retirement.

Following the introduction of the Retirement Covenant in July 2022, Active Super published its **Retirement Income Strategy** and reintroduced **pre-retirement and in-retirement seminars** for members. In the 2023/24 financial year, we continued to roll out these seminars both through NSW councils and in standalone venues to cater for members who work outside local government, retirees and those who prefer to attend outside business hours.

The seminars have proven very popular, with registration numbers continuing to increase throughout the year, most recently for webinar sessions that members can attend online.

In September 2023, we also introduced **Retirement Health Checks (RHCs)**. These quick check-ins with our financial planners<sup>2</sup> help members to understand how they are tracking towards retirement. Available at no additional cost to members, they provide an opportunity for members to seek further advice should they need it.

1. APRA Quarterly Superannuation Performance publication and the Quarterly MySuper Statistics report for the June 2024 quarter available at [www.apra.gov.au](http://www.apra.gov.au)

2. LGSS Pty Limited (ABN 68 078 003 497) (AFSL 383558), as Trustee for Local Government Super (ABN 28 901 371 321) ('Active Super') has engaged Industry Fund Services Limited (ABN 54 007 016 195) (AFSL No 232514) (IFS) to facilitate the provision of financial advice to members of Active Super. Advice is provided by one of IFS' financial planners who are Authorised Representatives of IFS. Fees may apply. Further information about the advice services that can be provided is set out in the relevant Financial Services Guide, a copy of which is available directly from the financial planner. IFS is responsible for any advice given to you by its Authorised Representatives



## Member support

In our ongoing efforts to provide the highest levels of service for our members, we made the following enhancements to our systems and processes over the last financial year:

- We launched a **new SuperMatch platform** that makes it easier for members to search for and consolidate any lost super or other funds they may have.
- We launched **OKTA Verify** to provide members with an additional way to securely access their Member Online account.
- We deployed a **new seminar and webinar platform, ON24**, to support our growing seminar schedule. ON24 creates registration forms, easy booking links and sign-in capabilities at our seminars.
- We created a **dedicated seminar and webinar page** on our website to allow members to browse and register for upcoming events.
- We invested in a **new telephony system in our contact centre** as the previous system had reached the end of its life. The 'NICE-CXone' platform, is considered to be one of the best contact centre operating systems in the world and will allow us to deliver superior service.

## Awards and achievements

Active Super passed the Australian Prudential and Regulation Authority (APRA) MySuper Product Performance Test 2023 and 2024. Other accolades we received for our products and services during the 2023/24 financial year included the following:

- We were proud to receive a **2024 Platinum ranking from SuperRatings<sup>3</sup>** for our Account-Based Pension<sup>4</sup>, while retaining Gold rankings for our Accumulation Scheme, for both our Choice<sup>5</sup> and MySuper<sup>6</sup> products.
- In the **Heron 2024 Quality Star Ratings**, Active Super was once again awarded a 5-star quality rating by independent advisers The Heron Partnership.<sup>7</sup>
- We also received **Rainmaker's AAA Quality Rating** for our Accumulation Scheme and Account-Based Pension Plan.<sup>8</sup> The review analyses key dimensions of superannuation products, namely organisational strength; investments; insurance; fees and ancillary services including member communications and engagement.
- Active Super Property, our industry-recognised direct property portfolio managed by our property team, was awarded a **'6 Star Green Star – Performance'** rating from the Green Building Council of Australia for sustainable building practices.<sup>9</sup>
- Active Super Property also received the **2023 Well Health-Safety Rating** for building operations and management across key areas of cleaning, air and water quality.<sup>10</sup>

3. The ranking is based on investment performance, administration, fees and costs, member servicing, governance and product flexibility.

4. From analysis of 182 pension fund products covering in excess of \$248 billion in retirement savings on behalf of 940,000 members.

5. From analysis of 327 superannuation choice products covering in excess of \$920 billion in superannuation savings on behalf of 19 million member accounts.

6. From analysis of 113 MySuper offerings covering in excess of \$475 billion in superannuation savings on behalf of 12 million member accounts.

7. For its 2024 Quality Star Ratings, Heron assessed superannuation funds against its five 'Areas of Importance' framework - Investment arrangements, Insurance, Ancillary benefits, Communications and Contributions.

8. The rating is based on Rainmaker's continuous research program that spans 2,400 investment choices, 750 fee options and 14,000 insurance policy options across workplace, personal and retirement products.

9. Assessed under Green Star – Performance v1.2 based upon the average Green Star Performance rating weighted to account for building area and ownership for the Active Super Performance Portfolio (a total of 8 assets).

10. Rating applied for 2024 calendar year based on 2023 data.

## Thank you

I will continue in my role as Acting Chief Executive Officer until the merger with Vision Super is completed, working alongside the Board of Directors and the leadership team to service members and support employers throughout NSW.

I would like to thank the Board for their ongoing commitment and contributions, and also our employers and shareholders for their continued collaboration and support.

My heartfelt thanks must also go to the incredible team here at Active Super for their dedication and hard work as we prepare for the merger while simultaneously doing everything we can to deliver the best possible outcomes for members.



**Donna Heffernan**

Acting Chief Executive Officer  
Active Super



**Ashleigh**

Active Super member  
since 2014

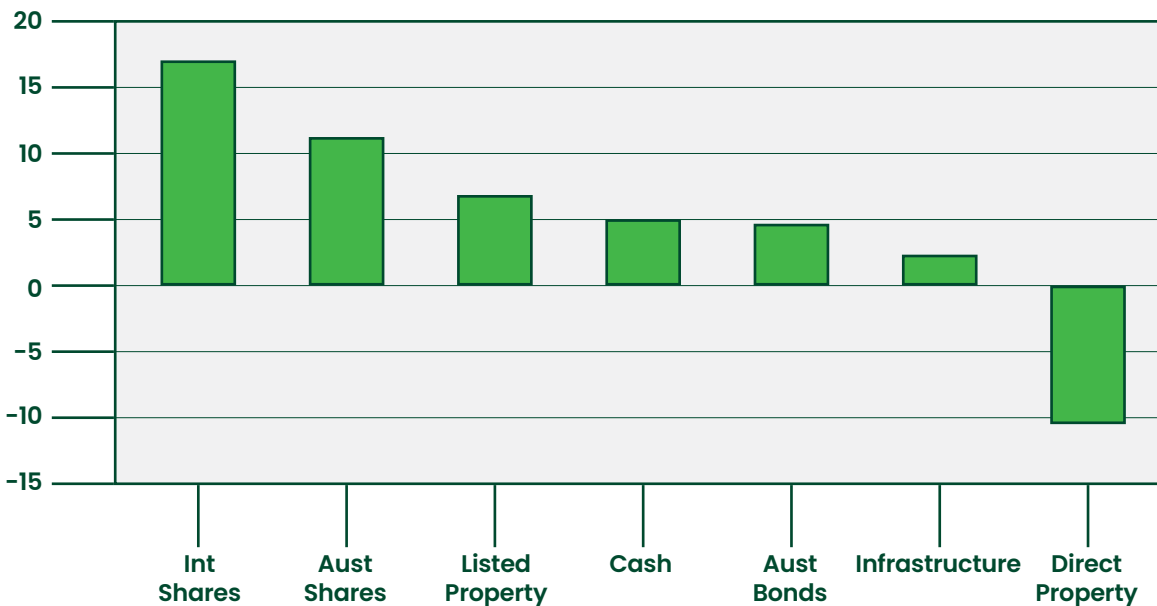
# CIO'S MESSAGE

Active Super products produced positive returns in the year to 30 June 2024, with High Growth options for the Accumulation Scheme, Account-Based Pension and Retirement Scheme delivering 10.89 percent, 11.89 percent and 10.88 percent respectively.<sup>11</sup> This was despite inflation staying higher than desired, and interest rates also remaining elevated.

Share markets produced good results, partly due to the local and global economies holding up better than expected. However, with lending rates now much higher, the economy has slowed down this year.

The value of our direct property portfolio fell again due to weak demand for office building space and rising vacancies, as some workers continue to work from home.

## Active Super returns by asset class for the year to 30 June 2024



Past performance is not a reliable indicator of future performance.

11. Investment returns are shown as a percentage for the 12 months to 30 June 2024, after the deduction of tax and investment fees. Retirement Scheme returns are for the Contributor Financed Benefit.

Inflation appears to have peaked in Australia and overseas. However, services inflation is proving stubborn and remains a concern. Annual Consumer Price Index-based inflation for June quarter 2024 was 3.8 percent. While this is well down from the peak of 7.8 percent in December quarter 2022, it is still higher than the target range for inflation set by the Reserve Bank of Australia (RBA). Items like housing, healthcare and insurance are proving hard to bring down. We are hopeful that the RBA will patiently wait for inflation to fall back to the 2 to 3 percent comfort zone, but further rate hikes cannot be ruled out.

The global economy has been weak, with the UK experiencing a mild recession. Japan and Europe have also been flirting with recession. Australia's annual real GDP growth at June 2024 was only 1.0 percent, which is slower than the population growth.

Inflation is now low enough in some countries that some central banks such as the European Central Bank (ECB), Bank of England and Bank of Canada have begun to cut interest rates. The US Federal Reserve also reduced interest rates in September. They now have confidence that inflation is moving towards their 2 percent goal, and they are starting to worry about the economy. Here in Australia, we may have to wait longer, with the Cash rate sitting at 4.35 percent since November last year.

The 10-year bond yield rose to over 4.3 percent at the end of June, up slightly from where it began at the start of the financial year, so bond returns were again low for the year. The higher bond yield hurts the valuation of all financial assets and this is another reason why commercial property values have been weak.

The Australian dollar finished at about the same level as it started the financial year, at \$0.66 to the US dollar. Commodities prices for gold and base metals such as copper have been strong over the year. However, the very important iron ore price slipped and the lithium price crashed due to new supply and softer demand for electric vehicles.



**Craig Turnbull**  
Chief Investment Officer  
Active Super

## 2. HOW WE INVEST YOUR MONEY







# HOW WE INVEST YOUR MONEY

This section of the Annual Report provides information on each of our investment options as well as details of performance, asset allocations and definitions.

It is important to note that the net earnings allocated to a member's account during the 2023/24 financial year are calculated daily, based on the applicable unit prices of the underlying investment options the member is invested in.

These unit prices are derived from the market value of the investments in the underlying investment option after adjustments for taxes, fees and expenses.

Any direct fees, contributions tax or expenses, such as insurance premiums, and administration fees, are deducted directly from the member's account and are not included in the unit price.

The tables on the following pages show returns for past net earning rates and are not an indicator of future net earning rates. Member benefits invested in any particular investment option are not guaranteed and the value of their investment may rise and fall.

### Derivatives

At Active Super, derivatives may be used to adjust the weightings of the various portfolios in line with the overall investment strategy. Various derivatives may be applied, such as futures and options.

Strict investment guidelines detail all limits approved on the use of derivatives that are in place. Currency hedging activities are also carried out in relation to all international assets in the portfolio, within strictly defined parameters.

Derivatives can also be used to protect against possible adverse movements in the markets, to implement tactical asset allocations, or to enter or exit the market at a defined price level. Derivatives are not used to gear the investment portfolio or for speculative trading.

Each investment manager must supply adequate policies, procedures and controls, which outline the role and management of derivatives products (such as futures and options) used by the investment manager, except when the investment manager specifically confirms in writing that derivatives will not be used.

The Trustee requires that all derivative positions are fully cash covered, offset to existing assets, or used to alter the exposures in underlying asset classes.



## Our investment portfolio

Please note, these figures relate to the overall listed equities portfolios of the Fund. Our investment options offer varying levels of exposure to Australian shares.<sup>12</sup>

### Top 10 Australian share holdings as at 30 June 2024

Rank	Australian shares	% of portfolio holding	% of index*
1	BHP Group Ltd	7.86	9.14
2	CSL Ltd	5.94	6.03
3	Commonwealth Bank of Australia	5.55	9.01
4	National Australia Bank Ltd	4.08	4.75
5	Westpac Banking Corp	3.50	4.00
6	ANZ Group Holdings Ltd	2.47	3.59
7	Macquarie Group Ltd	2.37	3.08
8	Rio Tinto Ltd	2.27	1.87
9	Woodside Energy Group Ltd	2.18	2.26
10	Wesfarmers Ltd	2.01	3.12

\*This measure shows how much of that share is held by the overall market. For Australia, the index used is the S&P/ ASX 300. So even though we may hold enough of a share for it to be in our top ten, we may still hold less than its share of the overall market. Please note, these figures are for direct Australian equities holdings only.

### Top 10 international share holdings as at 30 June 2024

Rank	International shares	% of portfolio holding	% of index*
1	Microsoft Corp	3.01	4.35
2	Amazon.com Inc	1.96	2.50
3	Apple Inc	1.87	4.26
4	Nvidia Corp	1.87	4.26
5	Taiwan Semiconductor Manufacturing Co Ltd	1.68	1.01
6	Alphabet Inc	1.53	2.77
7	Meta Platforms Inc	1.52	1.52
8	Novo Nordisk	1.33	0.65
9	UnitedHealth Group Inc	0.97	0.65
10	HCA Healthcare Inc	0.77	0.09

\*This measure shows how much of that share is held by the overall market. For international shares, the index is the MSCI ACWI ex Australia which consists of the vast majority of all the listed shares on major global markets. So even though we may hold enough of a share for it to be in our top ten, we may still hold less than its share of the overall market. Please note, these figures are for direct international equities holdings only.

Past performance is not a reliable indicator of future performance.

<sup>12</sup>. Please refer to the relevant Product Disclosure Statement (PDS) for current details on our investment options.

### Investments representing more than 5 percent of the Fund

As at 30 June 2024, the value of each of the following investment(s) represented more than 5 percent of the total assets of the Fund:

- QIC Cash Enhanced Fund (7.35%)

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## Our investment options

### The following descriptions reflect the objectives and the asset allocations as at 30 June 2024.

The returns shown are gross of the percent-based administration fee which has been excluded in the calculation of unit prices from 1 July 2022 (as it is now deducted from member accounts directly).

Please refer to the relevant Product Disclosure Statement (PDS) for the current details of our investment options.

It is important to remember that past performance is not a reliable indicator of future performance.

For more detailed and up-to-date performance figures for all our investment options, visit our website at [activesuper.com.au/performance](https://activesuper.com.au/performance)

## High Growth

**Description:** Invests a very high proportion of funds in growth assets, such as shares and property and may be suitable for members seeking high investment growth over the longer term.

**Objective:** 3.5% net return p.a. above CPI over a rolling 10-year period.

**Risk profile:** The emphasis is on growth, so the value of the investment may fluctuate over the short term.

- **Risk band:** 6
- **Risk label:** High  
(based on an estimate of 4.5 negative annual returns in any 20-year period)

Asset classes	Allocation range	Actual 2023 (as at 30 June)	Actual 2024 (as at 30 June)
Australian shares	23 – 43%	33.6%	34.1%
International shares	27 – 47%	37.6%	37.4%
Australian direct property	0 – 10%	5.1%	3.9%
International listed property	0 – 10%	1.9%	1.9%
Private equity	4 – 14%	9.2%	8.0%
Private credit	0 – 5%	2.8%	2.1%
Growth alternatives	0 – 5%	1.3%	0.8%
Short-term fixed interest	0 – 10%	5.5%	2.7%
Bonds	0 – 10%	0.0%	0.0%
Infrastructure	0 – 10%	2.1%	2.1%
Cash	0 – 10%	0.9%	6.8%

Investment returns as at 30 June 2024	1 year	3 years	5 years
Accumulation Scheme (Division A)	10.89%	5.66%	7.72%
Account-Based Pension Plan (Division F)	11.89%	5.88%	8.36%

### Balanced

**Description:** Invests a high proportion of funds in growth assets, such as shares and property and may be suitable for members seeking real investment growth over the medium to longer term.

**Objective:** 3.0% net return p.a. above CPI over a rolling 10-year period.

**Risk profile:** The emphasis is on growth, so the value of the investment may fluctuate over the short term.

- **Risk band:** 5
- **Risk label:** Medium to High  
(Based on an estimate of 3.9 negative annual returns in any 20-year period)

Asset classes	Allocation range	Actual 2023 (as at 30 June)	Actual 2024 (as at 30 June)
Australian shares	15 – 35%	25.5%	26.2%
International shares	17 – 37%	28.6%	29.3%
Australian direct property	0 – 10%	5.0%	4.0%
International listed property	0 – 10%	1.8%	2.0%
Private equity	2 – 12%	7.1%	6.3%
Private credit	0 – 5%	2.8%	2.2%
Growth alternatives	0 – 5%	1.2%	0.8%
Short-term fixed interest	5 – 15%	10.5%	7.6%
Bonds	2 – 22%	11.8%	12.0%
Infrastructure	0 – 10%	4.4%	4.1%
Cash	0 – 10%	1.2%	5.6%

Investment returns as at 30 June 2024	1 year	3 years	5 years
Accumulation Scheme (Division A)	8.87%	4.53%	6.22%
Account-Based Pension Plan (Division F)	9.80%	4.81%	6.78%

## Conservative balanced

**Description:** Invests a proportion of funds in growth assets, such as shares and property, in combination with income-producing assets, such as interest-bearing securities. May be suitable for members seeking investment growth over the medium term with less volatility.

**Objective:** 2.0% net return p.a. above CPI over a rolling 10-year period.

**Risk profile:** The emphasis is still on growth, but with more stability than might be expected in High Growth or Balanced.

- **Risk band:** 5
- **Risk label:** Medium to High  
(Based on an estimate of 3.0 negative annual returns in any 20-year period)

Asset classes	Allocation range	Actual 2023 (as at 30 June)	Actual 2024 (as at 30 June)
Australian shares	8 – 28%	18.5%	19.2%
International shares	8 – 28%	19.4%	20.3%
Australian direct property	0 – 10%	5.1%	4.1%
International listed property	0 – 10%	1.8%	1.9%
Private equity	1 – 11%	6.2%	5.5%
Private credit	0 – 5%	3.7%	3.0%
Growth alternatives	0 – 5%	1.3%	0.8%
Short-term fixed interest	6 – 26%	16.5%	13.9%
Bonds	11 – 31%	20.7%	21.1%
Infrastructure	0 – 10%	5.3%	5.1%
Cash	0 – 10%	1.4%	5.1%

Investment returns as at 30 June 2024	1 year	3 years	5 years
Accumulation Scheme (Division A)	7.27%	3.32%	4.61%
Account-Based Pension Plan (Division F)	8.13%	3.60%	5.10%

## Conservative

**Description:** Invests a small proportion in growth assets and the balance in income-producing assets such as interest-bearing securities. This combination aims to earn real investment growth above CPI over a 10-year period. Although it is relatively more stable than the High Growth, Balanced and Conservative Balanced options, the returns and the value of the investment can still fluctuate.

**Objective:** 1.5% net return p.a. above CPI over a rolling 10-year period.

**Risk profile:** The emphasis is on greater security, with some potential for growth. The value of the investment may still fluctuate.

- **Risk band:** 3
- **Risk label:** Low to Medium  
(Based on an estimate of 1.4 negative annual returns in any 20-year period)

Asset classes	Allocation range	Actual 2023 (as at 30 June)	Actual 2024 (as at 30 June)
Australian shares	0 – 19%	9.6%	10.2%
International shares	0 – 19%	10.3%	10.4%
Australian direct property	0 – 10%	5.5%	4.8%
International listed property	0 – 10%	1.7%	1.9%
Private equity	0 – 5%	2.2%	1.9%
Private credit	0 – 10%	4.7%	3.9%
Growth alternatives	0 – 10%	2.6%	1.9%
Short-term fixed interest	8 – 28%	21.6%	18.1%
Bonds	17 – 37%	26.9%	26.8%
Infrastructure	0 – 10%	7.1%	6.9%
Cash	0 – 20%	7.7%	13.1%

Investment returns as at 30 June 2024	1 year	3 years	5 years
Accumulation Scheme (Division A)	4.77%	2.28%	3.08%
Account-Based Pension Plan (Division F)	5.69%	2.44%	3.40%

## Managed Cash

**Description:** Invests predominantly in short-term Australian money market assets and term deposits. A proportion of the assets are invested in floating rate debt securities issued by Australian banks having a longer maximum term. This gives this strategy greater exposure to higher returns than by just investing in short-term cash deposits, with only a small increase in the overall volatility of the returns. This option offers investments for short-term investors or those seeking less volatile returns.

**Objective:** to outperform the Bloomberg Ausbond Bank Bill net after tax.

**Risk Profile:** Exposure in money market securities with a very low risk of capital loss.

- **Risk band:** 1
- **Risk label:** Very Low  
(Based on an estimate of there being no negative returns in any 20-year period)

Asset classes	Actual 2024
Cash term deposits and money market securities	100.0%

Investment returns as at 30 June 2024	1 year	3 years	5 years
Accumulation Scheme (Division A)	4.24%	2.31%	1.78%
Account-Based Pension Plan (Division F)	4.79%	2.58%	2.00%

## Growth: Retirement Scheme

**Description:** For real investment growth above the CPI over the medium to longer term. For investors who want high exposure to Australian and international shares and property and are prepared to accept more risk. The emphasis is on growth so investors should be prepared for some potential short-term volatility. The value of the investment may fluctuate over the short term.

**Objective:** 3.0% net investment return per annum above CPI, measured over a rolling 10-year period.

**Risk profile – Standard Risk Measure:**

- **Risk band:** 5
- **Risk label:** Medium to High  
(Based on an estimate of 3.9 negative annual returns in any 20-year period)

Asset classes	Allocation range	Actual 2023 (as at 30 June)	Actual 2024 (as at 30 June)
Australian shares	15 – 35%	25.4%	26.3%
International shares	17 – 37%	28.6%	29.4%
Australian direct property	0 – 10%	5.4%	4.8%
International listed property	0 – 10%	1.7%	2.0%
Private equity	2 – 12%	7.4%	6.8%
Private credit	0 – 5%	2.9%	2.1%
Growth alternatives	0 – 5%	1.2%	0.9%
Short-term fixed interest	5 – 15%	10.5%	7.9%
Bonds	2 – 22%	11.7%	11.9%
Infrastructure	0 – 10%	5.1%	4.8%
Cash	0 – 10%	0.1%	3.0%

Investment returns as at 30 June 2024	1 year	3 years	5 years
Retirement Scheme	8.66%	4.49%	6.14%

Past performance is not a reliable indicator of future performance.



# Member investment choice

## Retirement Scheme members only (Division B)

In addition to the Growth investment option, Retirement Scheme members have access to member investment choice options. Members can choose one of five investment options: High Growth, Balanced, Conservative Balanced, Conservative or Managed Cash.

Members can elect an investment option for the following benefit components:

### For contributory members

- Your Contributor Financed Benefit
- Other Contributions account.

### For deferred members

- Your total account balance.

The following tables show the returns for one, three and five years for each of the investment options as at 30 June 2024.

Retirement Scheme – Contributory	1 year	3 years	5 years
High Growth	10.88%	5.67%	7.76%
Growth	8.66%	4.49%	6.14%
Balanced	8.93%	4.61%	6.28%
Conservative Balanced	7.24%	3.48%	4.71%
Conservative	4.99%	2.35%	3.14%
Managed Cash	4.25%	2.30%	1.78%

Retirement Scheme – Other Contributions	1 year	3 years	5 years
High Growth	10.88%	5.67%	7.76%
Growth	8.66%	4.49%	6.14%
Balanced	8.93%	4.61%	6.28%
Conservative Balanced	7.24%	3.48%	4.71%
Conservative	4.99%	2.35%	3.14%
Managed Cash	4.25%	2.30%	1.78%

Retirement Scheme – Other Contributions – Deferred	1 year	3 years	5 years
High Growth	10.88%	5.67%	7.76%
Growth	8.66%	4.49%	6.14%
Balanced	8.93%	4.61%	6.28%
Conservative Balanced	7.24%	3.48%	4.71%
Conservative	4.99%	2.35%	3.14%
Managed Cash	4.25%	2.30%	1.78%

Past performance is not a reliable indicator of future performance.

### Defined Benefit Strategy

**Definition:** The Defined Benefit Strategy generally invests a high proportion of its funds in growth assets, such as Australian and international shares and property. The balance is invested in income-producing assets. Because the emphasis is on growth, you should keep in mind that there may be what financial professionals call 'short-term volatility' in this strategy.

**Objective:** 6% over a 10-year period.

**Risk profile:** High to Medium

As this is a defined benefit scheme, any downside risk is effectively underwritten by the Employers.

Asset classes	Allocation range	Actual 2023 (as at 30 June)	Actual 2024 (as at 30 June)
Australian shares	11% – 31%	20.8%	21.4%
International shares	11% – 31%	22.5%	22.5%
Australian direct property	0% – 10%	7.9%	6.8%
International listed property	0% – 10%	1.9%	2.0%
Private equity	0% – 10%	5.4%	4.9%
Private credit	0% – 5%	2.8%	2.2%
Growth alternatives	0% – 5%	1.4%	1.0%
Short-term fixed interest	5% – 25%	15.0%	13.0%
Bonds	5% – 25%	14.9%	15.0%
Infrastructure	0% – 5%	2.0%	2.0%
Cash	0% – 20%	5.3%	9.2%

Investment returns as at 30 June 2024	1 year	3 years	5 years
Defined Benefit Strategy	7.16%	3.70%	5.53%



# THE TEAM BEHIND YOUR SUPER





The Board is responsible for setting the overall strategy and objectives for Active Super and ensuring the Fund is operating in the best financial interests of members.

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# HOW WE SERVED YOU IN FY23

Sydney-based contact centre interacted with members **70,646 times**



**52,428**  
calls answered  
within 28 seconds<sup>13</sup>



**4,759**  
online chats



**13,174**  
emails



**272**  
letters

13. Average response time for FY 23/24.



## About the Trustee

**Active Super's Trustee is LGSS Pty Limited, a profit-to-member trustee company solely engaged in the management and control of the assets of the Fund for the benefit of its members.**

### Industry regulators

The Fund is a Registrable Superannuation Entity (RSE) under the *Superannuation Industry (Supervision) Act 1993 (Cth)* (SIS Act). The Trustee holds an RSE licence (L0001243) which is regulated by the Australian Prudential Regulation Authority (APRA).

The Trustee also holds an Australian Financial Services Licence (AFSL) (383558) which allows the Trustee to provide financial advice and services. This licence is regulated by the Australian Securities and Investments Commission (ASIC) in accordance with the *Corporations Act 2001 (Cth)* (Corporations Act). All Active Super financial planners are directly employed by Active Super and are authorised to provide personal financial advice to members under an outsourced AFSL to Industry Fund Services Limited (IFS) ABN 54 007 016 195, AFSL No 232514.<sup>14</sup>

### Indemnity insurance

The Trustee and its directors and officers are covered by professional indemnity insurance which helps protect Active Super in the event of a claim against its assets.

### Governance

The Board is ultimately responsible for managing Active Super, which includes the safekeeping of assets and ensuring it operates in accordance with the Trust Deed, the Corporations Act, the SIS Act and other relevant superannuation legislation, regulations and prudential standards (Superannuation Laws).

Superannuation is constantly evolving, with increasing competition and ongoing legislative changes, so the Board is supported by in-house governance and risk teams which provide expert risk, legal and compliance advice on a day-to-day basis.

The Trustee's role is to ensure the Fund complies with Superannuation Laws, is safe, secure and is meeting the long-term financial needs of its members.

### Role of the Board

The Board is responsible for setting the overall strategy and ensuring Active Super is operating in the best financial interests of members in accordance with the Trust Deed and Superannuation Laws.

As at 30 June 2024, there were nine directors on the Board of the Trustee Company (prior to the resignations of K McKeown and N Hagarty) with an aspirational goal to have at least 40 percent representation of female directors.

The Board meets regularly and reviews reports from management and its service providers. When necessary, the Board calls upon advice from external specialists such as lawyers, accountants and actuaries.

### Board committees

The Board has created the following five committees and a sub-committee to provide specific direction and resources to the business that falls within their delegated responsibility:

- Investment Committee
- Audit and Compliance Committee
- Governance, Remuneration and Nomination Committee
- Risk Committee
- Member Services Committee.

These committees allow the Board to oversee operations in greater detail. The members of the committees and their various duties are discussed on the following pages.

<sup>14</sup> Active Super has engaged IFS to facilitate the provision of financial advice to members of Active Super. Advice is provided by one of our financial planners who are Representatives of IFS. Fees may apply. Further information about the advice services that can be provided is set out in the relevant Financial Services Guide, a copy of which is available directly from the financial planner. IFS is responsible for any advice given to members by its Representatives.



## Investment Committee

Committee members 1 July 2023 to 30 June 2024	Committee members as of 15 July 2024
Craig Peate (Chair)	Craig Peate (Chair)
Gordon Brock	Gordon Brock
Declan Clausen	Declan Clausen
Sandi Orleow	Sandi Orleow
Debbie Alliston (Independent Committee member ceased 30 September 2023)	

Note: The prior Investment Committee is also attended by Active Super's Investment Advisor.

Duties: With meetings held at least quarterly, the Committee supports the Board in the day-to-day management of investments by monitoring the performance of the Fund's investment managers and investment options, overseeing the in-house management of Fund assets and also reviewing the performance of the Fund's asset consultants. The Committee provides regular updates to the Board.

## Audit and Compliance Committee

Committee members 1 July 2023 to 30 June 2024	Committee members as of 15 July 2024
Declan Clausen (Chair)	Declan Clausen (Chair)
Claudia Bels	Claudia Bels
Gregory McLean	Gregory McLean
Sandi Orleow	Sandi Orleow
Nathan Hagarty	
Kyle Loades	

Duties: Meetings are generally held quarterly to help monitor the Trustee's compliance with all relevant licences, laws and regulations and reviewing the effectiveness of the Trustee's financial reporting and compliance framework.

## Risk Committee

Committee members 1 July 2023 to 30 June 2024	Committee members as of 15 July 2024
Claudia Bels (Chair)	Claudia Bels (Chair)
Declan Clausen	Declan Clausen
Gregory McLean	Gregory McLean
Kyle Loades	Kyle Loades
Nathan Hagarty	

Note: The prior Risk Committee is also attended by Active Super’s Internal Auditor.

Duties: The Risk Committee meets at least quarterly to provide the Board with an objective non-executive review of the effectiveness of the Trustee’s risk management framework.

It ensures that the Fund has an independent and adequately-resourced internal audit function. It also oversees the Fund’s business continuity management framework, information security framework and compliance with AML/CTF obligations. Further, it identifies and manages emerging risks and reviews risk-related policies.

## Member Services Committee

Committee members 1 July 2023 to 30 June 2024	Committee members as of 15 July 2024
Gordon Brock (Chair)	Sandi Orleow (Chair)
Gregory McLean	Gordon Brock
Kyle Loades	Gregory McLean
Sandi Orleow	Kyle Loades
Karen McKeown	
Nathan Hagarty	

Duties: Meetings are held at least quarterly to monitor the delivery of services to members and ensure the Fund is meeting agreed standards, that these services are consistent with the Board’s expectations and that they continue to be aligned with strategic objectives. The Committee also considers disputed claims for invalidity and death benefits.

## Governance, Remuneration and Nomination Committee

Committee members 1 July 2023 to 30 June 2024	Committee members as of 15 July 2024
Karen McKeown (Chair)	Gordon Brock (Chair)
Claudia Bels	Claudia Bels
Kyle Loades	Kyle Loades
Craig Peate	Craig Peate

Duties: The Committee meets as required to assist the Board to fulfil its responsibilities in relation to APRA Prudential Standards SPS 510 and CPS 511, implementing, reviewing and making recommendations to the Board regarding the Fund's governance and remuneration framework. It also provides Board support regarding the renewal of Board trustee directors, through a sub-committee, the Board Renewal Committee.

# YOUR BOARD



## **Kyle Loades (Chair)**

**MBA, FAICD**

Appointed on  
22 October 2019 and  
re-appointed on  
22 October 2023.

Independent Chair

Director: Great Southern Bank,  
Credicorp Insurance Pty Ltd.

Chair: Hunter Medical  
Research Institute (HMRI).

Consultant: Ethos Urban

Qualifications: Master of  
Business Administration,  
Fellow of the Australian Institute  
of Company Directors (FAICD),  
Diploma of Superannuation  
from the former Australian  
Institute of Superannuation  
Trustees (AIST).

Committee memberships  
as at 30 June 2024: Audit &  
Compliance, Governance,  
Remuneration & Nomination,  
Member Services, Risk and  
is a regular attendee of all  
Committee meetings.



## **Karen McKeown OAM (Deputy Chair)**

**BCom, GAICD, GAIST**

Appointed on 10 April 2018,  
re-appointed on 10 April 2022  
and ceased on 30 June 2024.

Employer Nominated Director

Councillor: Penrith City Council.

Member for the NSW Legislative  
Assembly (Penrith)

Director: Penrith Performing  
& Visual Arts Pty Ltd.

Chair: Hawkesbury River  
County Council Councillor.

Qualifications: Bachelor  
of Commerce, Labour Law  
Certificate, Executive Certificate  
for Elected Members, Graduate  
of the Australian Institute of  
Company Directors (GAICD),  
Graduate of the Trustee  
Director Course, from the  
former Australian Institute  
of Superannuation Trustees  
(GAIST).

Committee memberships as  
at 30 June 2024: Governance,  
Remuneration & Nomination  
(Chair) and Member Services.



## **Craig Peate (Deputy Chair)**

**GAICD, GAIST (Adv.)**

Appointed on 25 October 2012  
and re-appointed on  
25 October 2024.

Member Nominated Director

Director: Dunnara Debt  
Services.

Qualifications: Graduate of  
the Australian Institute of  
Company Directors (GAICD),  
Graduate of the Advanced  
Trustee Director Course, from  
the former Australian Institute  
of Superannuation Trustees  
(GAIST (Adv.)), Associate  
Diploma in Local Government,  
Certificate III and IV in Financial  
Services, Certificate in  
Management and Leadership.

Committee memberships as  
at 30 June 2024: Investment  
(Chair) and Governance,  
Remuneration & Nomination.



**Claudia Bels**

**BEC/LLB (Hons), Grad Cert BA (Exec), FAICD, GAIST**

Appointed on 13 January 2020 and re-appointed on 13 January 2024.

Independent Director

Director: Australian Settlements Limited, Australia and New Zealand Recycling Platform Ltd and Endeavor Energy.

Qualifications: Bachelor of Laws (Hons), Bachelor of Economics, Graduate Certificate Business Administration (Exec), Fellow of the Australian Institute of Company Directors (FAICD), Graduate of the Trustee Director Course from the former Australian Institute of Superannuation Trustees (GAIST).

Committee memberships as at 30 June 2024: Risk (Chair), Audit & Compliance and Governance, Remuneration & Nomination.



**Gordon Brock**

**BEcon, MLLR, GAICD, GAIST (Adv.)**

Appointed on 1 September 2016 and re-appointed on 1 September 2024.

Member Nominated Director

Director: Professionals Australia (NSW), Local Government Engineers' Association

Executive Member: Unions NSW

Qualifications: Bachelor of Economics, Masters in Labour Law, Graduate of the Australian Institute of Company Directors (GAICD), Graduate of the Advanced Trustee Director Course, from the former Australian Institute of Superannuation Trustees (GAIST (Adv.)).

Committee memberships as at 30 June 2024: Member Services (Chair) and Investment.



**Declan Clausen**

**MSc (Oxon), BE (Hons 1), GCert ProfAccy, JP, GAICD, GAIST**

Appointed on 26 March 2021.

Employer Nominated Director

Deputy Lord Mayor and Councillor: City of Newcastle

Group Manager Strategy and External Affairs: Hunter Water Corporation

Director: Newcastle Art Gallery Foundation, Labour Environmental Policy Centre Ltd

Qualifications: Master of Science (Sustainable Urban Development), Oxford University, Harvard Bloomberg City Leadership Program, Bachelor of Engineering, Graduate Australian Institute of Company Directors (GAICD), Graduate of the Trustee Director Course from the former Australian Institute of Superannuation Trustees (GAIST), Graduate Certificate in Professional Accounting

Committee memberships as at 30 June 2024: Audit & Compliance (Chair), Investment and Risk.





**Nathan Hagarty**  
**BInSt. GAICD, GAIST**

Appointed on 5 December 2021 and ceased 30 June 2024.

Employer Nominated Director

Member for the NSW Legislative Assembly (Leppington)

Qualifications: Bachelor of International Studies, Graduate, Australian Institute of Company Directors (GAICD), Graduate of the Trustee Director Course from the former Australian Institute of Superannuation Trustees (GAIST).

Committee memberships as at 30 June 2024: Audit & Compliance, Member Services and Risk.



**Gregory (Greg) McLean OAM**  
**GAICD, GAIST (Adv)**

Appointed on 6 June 2018 and re-appointed on 6 June 2022.

Member Nominated Director

Councillor: Sutherland Shire Council (ceased as of 14 September 2024)

Qualifications: Graduate of the Australian Institute Company Directors (GAICD), Graduate of the Advanced Trustee Director Course from the former Australian Institute of Superannuation Trustees (GAIST (Adv.)), RG 146 Fundamentals, Governance Essentials for Local Government (AICD), Labour Law Course University of Technology Sydney, Range of Postgraduate and short Courses in Industrial Relations, Labour Law, Competency & Skills Industry development, Financial Literacy, Public Sector Reform.

Committee memberships as at 30 June 2024: Audit & Compliance, Member Services and Risk.



**Sandi Orleow**  
**CFA, GAICD**

Appointed on 22 October 2019 and re-appointed on 22 October 2023.

Independent Director

Director: CFA Australia Diversity Council (Chair), Sydney Financial Forum, Pengana International Equities Ltd (ASX:PIA).

Member: Backbone Investment Committee, JCA Investment Committee.

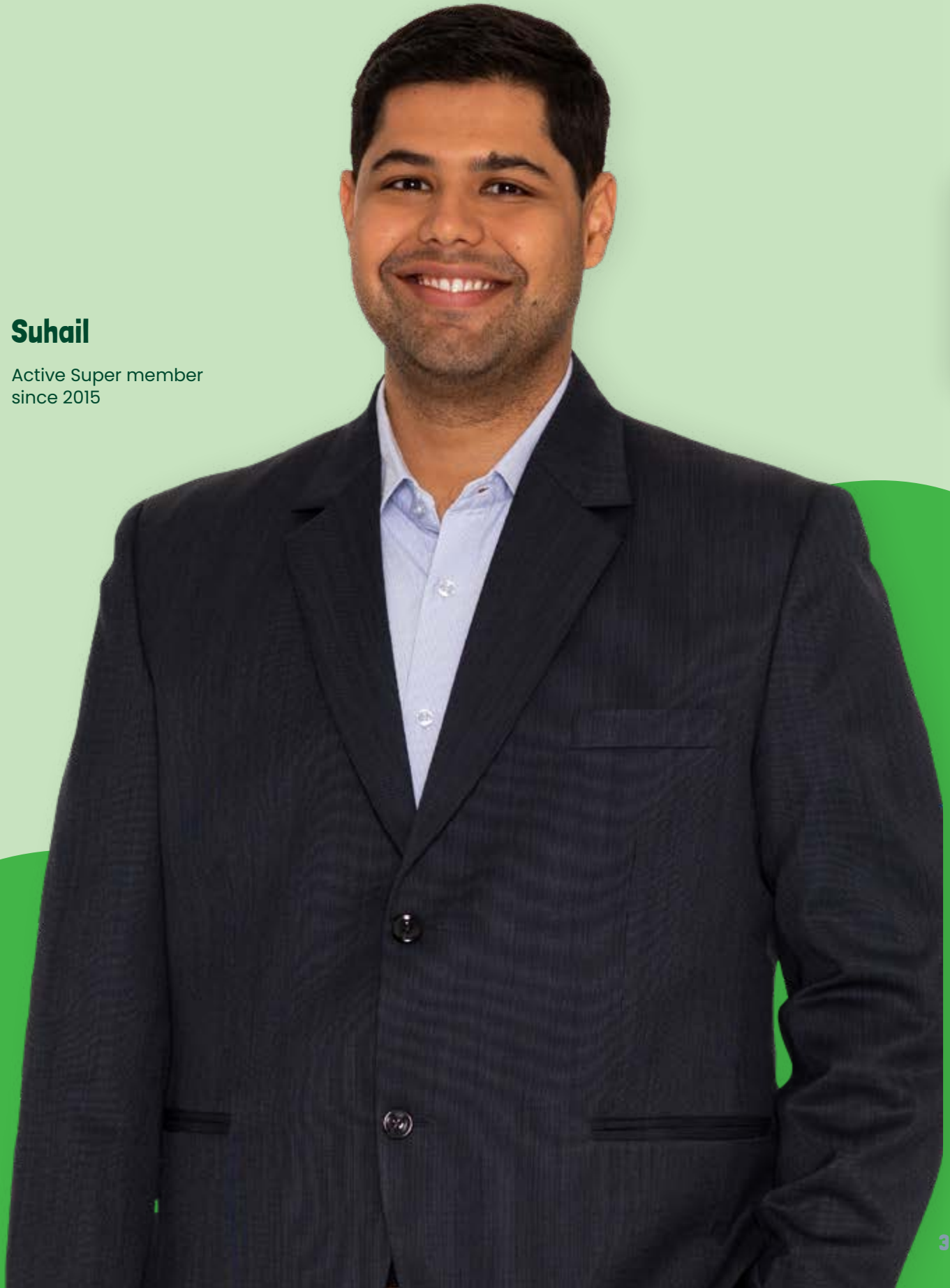
Qualifications: Bachelor of Commerce, Post-Graduate Bachelor of Accounting, Chartered Financial Analyst, Graduate of the Australian Institute Company Directors (GAICD)

Committee memberships as at 30 June 2024: Audit & Compliance, Investment and Member Services.



## Suhail

Active Super member  
since 2015



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## Meeting attendance by Directors 2023/24

The attendance by Directors at meetings of the Board and its Committees from 1 July 2023 to 30 June 2024 was as follows:

### Board Meetings

Director	Meetings held during tenure	Number of meetings attended
Bels, Claudia	14	14
Brock, Gordon	14	13
Clausen, Declan	14	13
Hagarty, Nathan (ceased on 30 June 2024)	14	14
McKeown, Karen (ceased on 30 June 2024)	14	13
Loades, Kyle (Chair)	14	14
McLean, Gregory	14	14
Orleow, Sandi	14	13
Peate, Craig	14	11

### Audit and Compliance Committee

Director	Meetings held during tenure	Number of meetings attended
Bels, Claudia	4	3
Clausen, Declan (Chair)	4	4
Hagarty, Nathan (ceased on 30 June 2024)	4	2
McLean, Gregory	4	4
Orleow, Sandi	4	3
Loades, Kyle (appointed with effect from 14 May 2024 to 3 July 2024)	1	1

### Investment Committee

Director	Meetings held during tenure	Number of meetings attended
Brock, Gordon	6	6
Clausen, Declan	6	6
Orleow, Sandi	6	6
Peate, Craig (Chair)	6	5
Debbie Alliston (Independent Member) (ceased on 30 September 2023)	2	2



## Governance, Remuneration and Nomination Committee

Director	Meetings held during tenure	Number of meetings attended
Bels, Claudia	4	4
McKeown, Karen (Chair) (ceased on 30 June 2024)	4	4
Loades, Kyle	4	3
Peate, Craig	4	4

## Member Services Committee

Director	Meetings held during tenure	Number of meetings attended
Brock, Gordon (Chair)	4	4
Hagarty, Nathan (ceased on 30 June 2024)	4	2
McKeown, Karen (ceased on 30 June 2024)	4	4
Loades, Kyle	4	4
McLean, Gregory	4	4
Orleow, Sandi	4	4

## Risk Committee

Director	Meetings held during tenure	Number of meetings attended
Bels, Claudia (Chair)	4	4
Clausen, Declan	4	4
Hagarty, Nathan (ceased on 30 June 2024)	4	4
Loades, Kyle	4	4
McLean, Gregory	4	4

## Board meeting attendance by Directors Last 7 years

Director name	2023/24		2022/23		2021/22		2020/21	
	Total	Attended	Total	Attended	Total	Attended	Total	Attended
Bruce Edward Miller (Chair – to 21 Oct 2020, ceased 25 Mar 2021)	0	0	0	0	0	0	9	6
Craig Alwyn Peate (Deputy Chair)	14	11	13	12	18	17	12	12
Michelle Anne Blicavs	0	0	0	0	0	0	0	0
Samuel Edward Lawrence Byrne	0	0	0	0	0	0	0	0
James Cleland Montague	0	0	0	0	0	0	0	0
Jeffrey Michael Morris	0	0	0	0	0	0	0	0
Martin O'Connell	0	0	0	0	0	0	0	0
Katherine Therese O'Regan	0	0	0	0	0	0	0	0
Gordon Brock	14	13	13	13	18	18	12	12
Lindsay Neil Brown	0	0	0	0	0	0	0	0
Domenico Figliomeni	0	0	0	0	18	8	12	12
Karen McKeown	14	13	13	9	18	18	12	12
Gregory McLean	14	14	13	13	18	18	12	12
Khal Asfour	0	0	0	0	0	0	0	0
Kyle Loades (Chair – from 22 Oct 2020)	14	14	13	13	18	18	12	12
Sandi Orleow	14	13	13	13	18	18	12	12
Claudia Jacqueline Bels	14	14	13	13	18	17	12	11
Declan Clausen	14	13	13	13	18	18	3	3
Nathan Hagarty	14	14	13	11	18	10	0	0

**Board meeting attendance by Directors – Last 7 years (continued)**

Director	2019/20		2018/19		2017/18	
	Total	Attended	Total	Attended	Total	Attended
Bruce Edward Miller (Chair – to 21 Oct 2020, ceased 25 Mar 2021)	13	12	15	15	12	12
Craig Alwyn Peate (Deputy Chair)	13	13	15	15	12	12
Michelle Anne Blicavs	0	0	0	0	9	6
Samuel Edward Lawrence Byrne	1	1	15	15	12	12
James Cleland Montague	0	0	0	0	10	7
Jeffrey Michael Morris	0	0	0	0	0	0
Martin O'Connell	0	0	0	0	0	0
Katherine Therese O'Regan	0	0	0	0	3	3
Gordon Brock	13	11	15	13	12	12
Lindsay Neil Brown	0	0	0	0	4	3
Domenico Figliomeni	13	13	15	15	6	6
Karen McKeown	13	13	15	14	3	3
Gregory McLean	13	11	15	15	1	1
Khal Asfour	1	1	13	12	0	0
Kyle Loades (Chair – from 22 Oct 2020)	8	8	0	0	0	0
Sandi Orleow	8	8	0	0	0	0
Claudia Jacqueline Bels	6	6	0	0	0	0
Declan Clausen	0	0	0	0	0	0
Nathan Hagarty	0	0	0	0	0	0

## Directors' and executives' remuneration

Directors are remunerated for their services to the Board and committees. The fees are reviewed with effect from 1 July each year. The directors' fees are payable to the individual director or to their appointing shareholder.

The Executive Team, and all the Trustee's employees, receive an annual total remuneration package (TRP) that includes base salary and superannuation guarantee contributions.

For more information about the remuneration of the directors and executives, please refer to our Directors' Report and Remuneration Report, available at [activesuper.com.au/docs](https://activesuper.com.au/docs)

## Executive Team

The Executive Team has been given authority by the Board to determine and execute the strategic objectives of Active Super.

At 30 June 2024, the Executive personnel included:

- Donna Heffernan, Acting Chief Executive Officer and Company Secretary
- Tim Carmichael, Head of Human Resources (ceased on 7 August 2024)
- Peter Gilmore, Chief Financial and Commercial Officer
- Andrew Gledhill, Chief Product and Retirement Solutions Officer
- Natalie Kalouche, Acting Chief Governance Officer
- Bartłomiej Kula, Chief Risk Officer
- Craig Turnbull, Chief Investment Officer
- Chantal Walker, Chief Member Experience and Growth Officer (ceased on 7 August 2024)

## Service providers

The Trustee engages external experts such as investment advisers and investment managers, administrators, custodians, an actuary, accountants, lawyers and auditors to assist with its obligations to Active Super members. All external service providers have been appointed on the basis of quality and cost effectiveness. The Trustee reviews its service providers regularly and may make changes from time to time.

Administrator: MUFG Pension & Market Services (ABN: 27 120 964 098)

Actuary: Mercer Consulting (Australia) Pty Limited (ABN: 55 153 168 140)

Asset Consultants: JANA Investment Advisers Pty Ltd (ABN: 97 006 717 568), Cambridge Associates Limited, LLC (ABN: 56 109 366 54)

External Auditors: NSW Auditor General, Ernst & Young Australia (ABN: 59 160 755 055)

Internal Auditor: PriceWaterhouseCoopers Australia (ABN: 54 003 311 617)

Custodians: J.P. Morgan Nominees Australia Ltd (ABN: 75 002 899 961), Pacific Custodians Pty Limited

Group Life Insurer: TAL Life Limited (ABN: 70 0501 094 50)

Professional Indemnity Insurer: Lloyd's Syndicate 1886 QBE

Endurance Worldwide Insurance Limited  
Lloyd's Syndicate 4529 ACT

Tax Advisers: KPMG Australia Pty Limited (ABN: 47 008 644 728)

## Investment managers at 30 June 2024

Actis GP LLP	LSV Asset Management
Adamantem Capital	Macquarie Investment Management
Alphinity	Marathon Asset Management
Ardea Investment Manager	Mesirow Financial
Attunga Capital Pty Ltd	Morrison & Co Mutual Ltd
BlackRock Investment Management	Mutual Limited
BAIN Capital	Paul Capital Partners
Baring Private Equity Asia	PAG Investment Management
Brandywine Global Investment Management LLC	Pemberton
Canyon Partners, LLC	PIMCO Australia Pty Ltd
Centaur Property Funds	QIC Ltd
Cerberus Capital Management	Quadrant Private Equity
Challenger Life	Resolution Capital
Champ Private Equity	Resolution Life Group
Cheyne Capital Management (UK) LLP	ROC Partners
DNR Capital	Sanders Capital
Dexus Capital	Stafford Private Equity
ECP Asset Management Pty Ltd	Fife Capital (Terra Australis Property)
EQT Partners Advisors LLP	TCW Asset Management Company
First Sentier Investors (Australia) Services Pty Ltd	The Growth Fund
Golden Gate Capital	Ubique Asset Management Pty Ltd
GPT Group	WCM Investment Management
Hawkesbridge Capital Pty Ltd	Wellington International Management Company Pty Ltd
HealthCare Royalty Partners	
Hermes Investment Management	
ICE Canyon	
IFM Investors	
Impax Asset Management Ltd	
Investa Property Group	
JP Morgan Chase	
Kapstream Capital	
Lighthouse Infrastructure	

## Legal advisers

Allens  
Clyde & Co  
Minter Ellison





# TAXES, FEES AND CHARGES

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## General tax information

Active Super is required to deduct tax of 15 percent on all employer super concessional contributions received, including contributions made via salary sacrifice, provided members don't exceed the concessional contributions cap. More information on concessional contributions follows. Any tax payable on concessional contributions is deducted from the member's account at the time the contributions are made.

Non-concessional contributions are personal contributions made on an after-tax basis, and are generally not subject to tax, provided contributions do not exceed the non-concessional contributions cap.

### Low Income Superannuation Tax Offset (LISTO)

For the 2023/24 financial year, members with an income of less than \$37,000 per annum may be eligible to receive a refund of the 15 percent contributions tax deducted from their employer concessional contributions, up to a maximum of \$500. The refund is paid directly into their super account.

### Concessional contributions

Concessional contributions are pre-tax contributions and include the compulsory employer Superannuation Guarantee plus any salary sacrifice arrangements.

The concessional contributions cap was \$27,500 for the 2023/24 financial year and increased to \$30,000 on 1 July 2024. The annual concessional contributions income threshold (including before-tax contributions) is \$250,000. Once a person's annual income exceeds this amount, contributions may be taxed at 30 percent.

Members can carry forward any unused concessional contributions cap amounts to later income years, provided they have a total superannuation balance of less than \$500,000 as at 30 June in the previous year. Unused amounts are available for a maximum of 5 years, after which any unused amounts will expire. Unused concessional contributions cap amounts are applied automatically once an individual exceeds the cap in any year.

If the concessional contributions cap is exceeded, the ATO will issue an Excess Concessional Contribution (ECC) determination. The ECC will inform the individual that they may withdraw the excess contributions, which will be taxed at their marginal tax rate to mirror the tax treatment those contributions would have received if they were taken as salary. Alternatively, if the excess contributions are left in the superannuation account, they will automatically count towards the non-concessional contributions cap and be taxed at the highest marginal tax rate.



## Non-concessional contributions

Non-concessional contributions were capped at \$110,000 for the year ending 30 June 2024, and from 1 July 2024 the non-concessional contributions cap was increased to \$120,000. From 1 July 2024, individuals under 75 years of age during any part of the financial year can bring forward up to three years' worth of non-concessional contributions and contribute a total of \$360,000 in one financial year. An individual is only able to make non-concessional contributions if their total superannuation balance is less than \$1.9 million. Contributions made to accounts with a higher balance than the total superannuation balance will be taxed at 47 percent.

The table below shows the bring-forward arrangements for the first year from 1 July 2024.

Total super balance on 30 June of previous year	Non-concessional contributions cap for the first year	Bring-forward period
Less than \$1.66 million	\$360,000	3 years
\$1.66 million to less than \$1.78 million	\$240,000	2 years
\$1.78 million to less than \$1.9 million	\$120,000	No bring-forward period, general non-concessional contributions cap applies
\$1.9m and above*	Nil	Not applicable

## Tax on investment earnings

Investment earnings within super are taxed at a maximum rate of 15 percent. The actual rate may be lower due to certain tax credits, offsets and deductions that may be available.

Capital gains tax is generally payable on most assets held by a super fund. Any capital gains on assets that have been held for at least 12 months are generally taxed at an effective rate of up to 10 percent.

## Tax on pension payments

For individuals aged 60 and over, any payments from super are tax-free. For members of the Account-Based Pension Plan, there is no tax levied on investment earnings generated within the pension plan.<sup>15</sup>

15. The exception is for members who have a transition to retirement pension whose earnings will be taxed at 15 percent.

# Fees and other costs

## Cap on fees for low balance accounts

Super accounts with balances of \$6,000 or less at the financial year end have their fees capped at 3 percent per annum.

This cap includes administration fees and investment fees. Fees over the 3 percent cap are refunded.

## Investment fee

An investment fee is a fee or cost that relates to the investment of assets of a superannuation entity and may include:

- Fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- Costs incurred by the Trustee of the entity that:
  - relate to the investment of assets of the entity; and
  - are not otherwise charged as administration fees and costs, a buy/sell spread, a switching fee, activity fee, advice fee or an insurance fee. e.g. management fees, transaction and operational costs, performance related fees, and custody fees.

## Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy/sell spreads. These investment fees are paid from Active Super's assets prior to unit prices being calculated.

## Administration fee

The administration fee percentage relates to the cost of the administration and operation of the superannuation fund. This fee is estimated each year.

All fees charged to members' accounts during the 2023/24 financial year are detailed in the following tables:

## Administration and insurance fees

### Accumulation Scheme and Account-Based Pension Plan

For the year ended 30 June 2024	Accumulations Scheme	Account-Based Pension Plan
Administration fee	\$66.04 per annum (\$1.27 per week) and 0.24% p.a.	\$66.04 per annum (\$1.27 per week) and 0.25% p.a.  For Transition to Retirement Members:  \$66.04 p.a. (\$1.27 per week) and 0.24% p.a.
Basic Death cover (male)	\$0.914 per unit per month	N/A
Basic TPD cover (male)	\$0.475 per unit per month	
Basic Death cover (female)	\$0.704 per unit per month	
Basic TPD cover (female)	\$0.592 per unit per month	
Voluntary insurance	The cost will vary insured and other factors	N/A depending on the sum

### Retirement Scheme and Defined Benefit Scheme

For the year ended 30 June 2024	Retirement Scheme	Defined Benefit Scheme
Administration fee	\$66.04 per annum (\$1.27 per week) and 0.25% p.a.	0.35% p.a.

## Investment fee

### Accumulation Scheme for the year ended 30 June 2024

High Growth	Balanced	Conservative Balanced	Conservative	Managed Cash
0.73%	0.66%	0.65%	0.56%	0.16%

### Account-Based Pension Plan for the year ended 30 June 2024

High Growth	Balanced	Conservative Balanced	Conservative	Managed Cash
0.73%	0.66%	0.65%	0.56%	0.16%

### Retirement Scheme (Accumulation components only) for the year ended 30 June 2024

The investment fee is deducted from members' Contributor Finance Benefit and Other Contributions account, or Deferred Benefit accounts.

High Growth	Growth	Balanced	Conservative Balanced	Conservative	Managed Cash
0.73%	0.66%	0.68%	0.65%	0.56%	0.16%

## Transaction costs

### Transaction costs for the Accumulation Scheme for the year ended 30 June 2024

High Growth	Balanced	Conservative Balanced	Conservative	Managed Cash
0.05%	0.05%	0.05%	0.05%	0.00%

### Transaction costs for the Account-Based Pension Plan for the year ended 30 June 2024

High Growth	Balanced	Conservative Balanced	Conservative	Managed Cash
0.05%	0.05%	0.05%	0.05%	0.00%

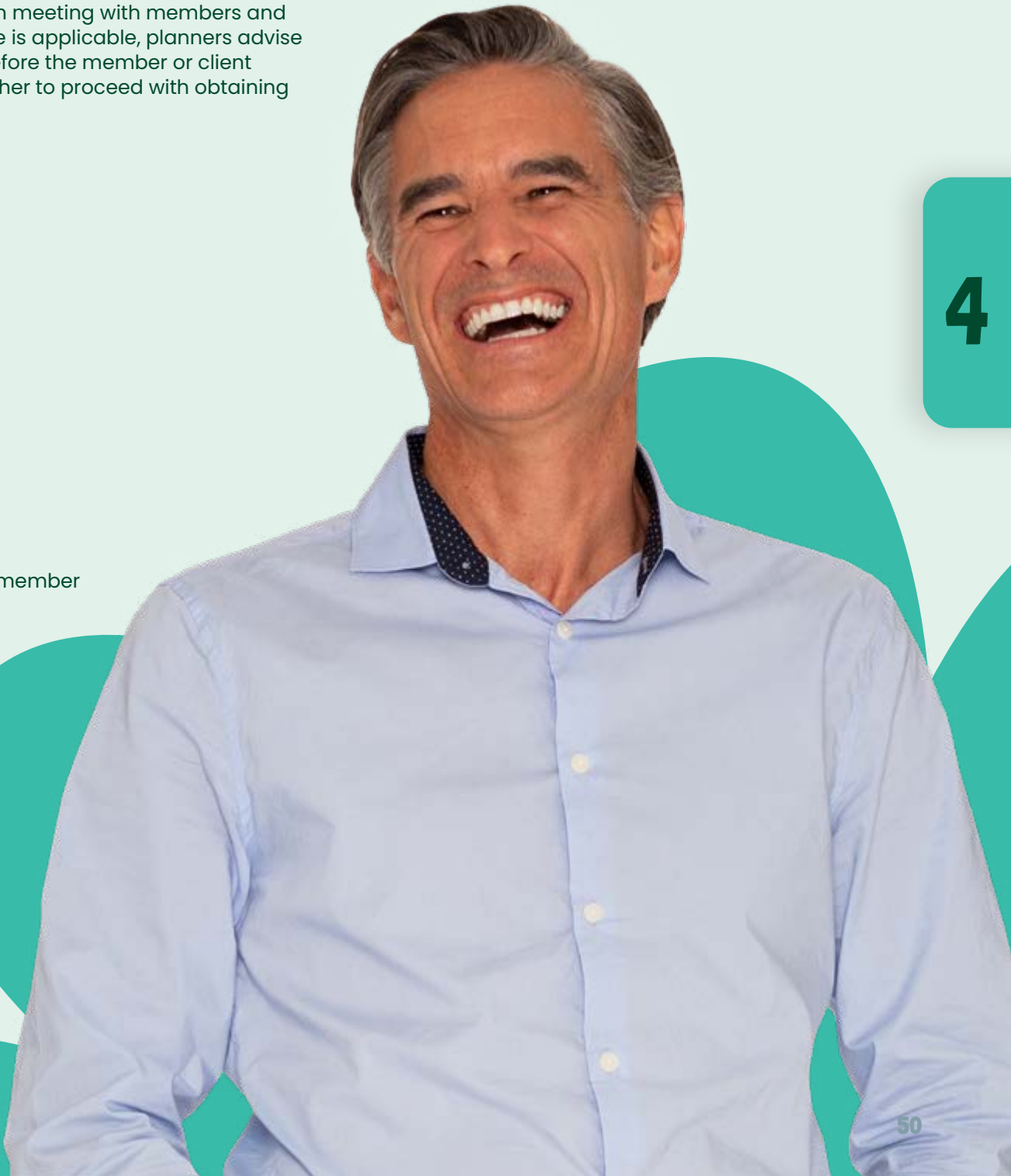
## Financial planning fee (‘advice fee’)

Active Super charges a direct fee for some financial planning services. Not all financial advice incurs a fee and in many cases there is no charge. Whether a fee applies depends on the scope of the financial advice that is provided.

Our financial planners discuss any fee payable when meeting with members and clients. If a fee is applicable, planners advise of the cost before the member or client decides whether to proceed with obtaining the advice.

### David

Active Super member  
since 2007





# FINANCIAL STATEMENTS

To access a copy of the complete  
Financial Statements, visit our website at  
[activesupersuper.com.au/annualreports](https://activesupersuper.com.au/annualreports)

5

## Statement of Financial Position as at 30 June 2024

	2024 \$'000	2023 \$'000
<b>Assets</b>		
Cash and cash equivalents	124,420	114,490
Receivables and other assets	3,090	4,655
Investments		
Cash and Short Term Deposits	1,484,938	663,809
Other Interest Bearing Securities	2,673,809	2,867,616
Australian Equities	5,749,050	5,663,812
International Equities	3,156,527	2,946,498
Australian Unit Trusts	348,879	330,632
International Unit Trusts	1,258,029	1,339,752
Derivative Assets	72,955	97,557
Deferred tax assets	6,431	10,727
<b>Total assets</b>	<b>14,878,128</b>	<b>14,039,548</b>
<b>Liabilities</b>		
Payables	(3,997)	(4,814)
Derivative Liabilities	(32,892)	(81,262)
Income tax payable	(86,276)	(3,526)
Deferred tax liabilities	(119,485)	(114,536)
<b>Total liabilities excluding member benefits</b>	<b>(242,650)</b>	<b>(204,138)</b>
<b>Net assets available for member benefits</b>	<b>14,635,478</b>	<b>13,835,410</b>
<b>Member benefits</b>		
Defined contribution member liabilities	(11,242,888)	(10,400,484)
Defined benefit member liabilities	(3,210,624)	(3,293,617)
Unallocated to members	(1,369)	(1,549)
<b>Total member liabilities</b>	<b>(14,454,881)</b>	<b>(13,695,650)</b>
<b>Total net assets</b>	<b>180,597</b>	<b>139,760</b>
<b>Equity</b>		
Other reserves	70,057	54,842
Operational risk reserve	38,428	35,179
Defined benefits that are overfunded	72,112	49,739
<b>Total equity</b>	<b>180,597</b>	<b>139,760</b>



## Income Statement for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
<b>Superannuation activities</b>		
Interest income – assets at amortised cost	5,385	2,871
Interest income – assets at fair value	132,018	107,468
Dividend revenue	286,342	231,901
Distributions from unit trusts	166,721	153,756
Changes in fair value of investments	671,420	461,111
Other investment income	4,399	983
Other income	187	196
<b>Total superannuation activities income</b>	<b>1,266,472</b>	<b>958,286</b>
Administration expenses	(5,392)	(5,471)
Investment expenses	(40,367)	(38,820)
Operating expenses	(38,480)	(37,347)
<b>Total expenses</b>	<b>(84,239)</b>	<b>(81,638)</b>
<b>Net result from superannuation activities</b>	<b>1,182,233</b>	<b>876,648</b>
<b>Profit from operating activities</b>	<b>1,182,233</b>	<b>876,648</b>
Net change in Defined Benefit member liabilities	(212,186)	(188,828)
Net benefits allocated to Defined Contribution member accounts	(858,251)	(640,373)
<b>Profit before income tax</b>	<b>111,796</b>	<b>47,447</b>
<b>Income tax expense</b>	<b>(70,959)</b>	<b>(34,688)</b>
<b>Profit after income tax</b>	<b>40,837</b>	<b>12,759</b>

## Statement of Changes in Member Benefits for the year ended 30 June 2024

	Defined Contribution Members (DC) \$'000	Defined Benefit Members (DB) \$'000	Total \$'000
<b>Opening balance as at 1 July 2023</b>	10,400,484	3,295,166	13,695,650
Contributions:			
Employer	485,553	58,870	544,423
Member	159,771	10,113	169,884
Transfer from other superannuation plans	245,904	4,556	250,460
Government co-contributions	370	12	382
Income tax on contributions	(71,318)	(8,710)	(80,028)
<b>Net after tax contributions</b>	<b>820,280</b>	<b>64,841</b>	<b>885,121</b>
Benefits to members/beneficiaries			
Benefits to members/beneficiaries	(838,425)	(353,746)	(1,192,171)
Transfer from defined benefit to defined contribution	7,773	(7,773)	-
Insurance premiums charged to members' accounts	(11,939)	-	(11,939)
Death and disability insurance benefits credited to members' accounts	7,783	-	7,783
Benefits allocated to members' accounts, comprising:			
Net investment income	889,597	236,435	1,126,032
Administration fees	(31,346)	(4,548)	(35,894)
Accrued benefit movement*	-	(19,701)	(19,701)
<b>Closing balance as at 30 June 2024</b>	<b>11,244,207</b>	<b>3,210,674</b>	<b>14,454,881</b>

\* Net change in defined benefit member benefits equates to the relative change in the value of the net assets and the related defined benefit accrued liability.

## Statement of Changes in Member Benefits for the year ended 30 June 2024 (Continued)

	Defined Contribution Members (DC) \$'000	Defined Benefit Members (DB) \$'000	Total \$'000
<b>Opening balance as at 1 July 2022</b>	9,676,159	3,369,170	13,045,329
Contributions:			
Employer	439,678	66,159	505,837
Member	172,378	7,195	179,573
Transfer from other superannuation plans	258,850	5,884	264,734
Government co-contributions	393	25	418
Income tax on contributions	(64,778)	(9,490)	(74,268)
<b>Net after tax contributions</b>	<b>806,521</b>	<b>69,773</b>	<b>876,294</b>
Benefits to members/beneficiaries			
Benefits to members/beneficiaries	(729,056)	(322,241)	(1,051,297)
Transfer from defined benefit to defined contribution	10,364	(10,364)	-
Insurance premiums charged to members' accounts	(12,048)	-	(12,048)
Death and disability insurance benefits credited to members' accounts	8,171	-	8,171
Benefits allocated to members' accounts, comprising:			
Net investment income	670,162	198,225	868,387
Administration fees	(29,789)	(4,665)	(34,454)
Actuarial Deficiency*	-	(4,732)	(4,732)
<b>Closing balance as at 30 June 2023</b>	<b>10,400,484</b>	<b>3,295,166</b>	<b>13,695,650</b>

\* Net change in defined benefit member benefits equates to the relative change in the value of the net assets and the related defined benefit accrued liability.

## Statement of Changes in Reserves for the year ended 30 June 2024

	Defined Benefits that are overfunded \$'000	Other reserves \$'000	ORFR \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>	49,739	54,842	35,179	139,760
Increase in DB member benefits	(212,186)	-	-	(212,186)
Operating result	234,559	15,215	3,249	253,023
<b>Closing balance as at 30 June 2024</b>	<b>72,112</b>	<b>70,057</b>	<b>38,428</b>	<b>180,597</b>

	Defined Benefits that are overfunded \$'000	Other reserves \$'000	ORFR \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2022</b>	43,966	49,492	33,543	127,001
Increase in DB member benefits	(188,828)	-	-	(188,828)
Operating result	194,601	5,350	1,636	201,587
<b>Closing balance as at 30 June 2023</b>	<b>49,739</b>	<b>54,842</b>	<b>35,179</b>	<b>139,760</b>

## Statement of Cash Flows for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>		
Interest from cash and cash equivalents	137,403	110,339
Administration expenses	(44,301)	(41,838)
Insurance Proceeds	7,783	8,171
Insurance Premiums	(12,143)	(11,827)
Other expenses	-	(1,006)
Other income	1,570	-
Net income tax refunded	21,035	19,604
Investment expenses	(40,367)	(38,820)
<b>Net cash inflows from operating activities</b>	<b>70,980</b>	<b>44,623</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(2,604,547)	(3,380,459)
Proceeds from sale of investments	2,850,547	3,519,992
<b>Net cash inflows from investing activities</b>	<b>246,000</b>	<b>139,533</b>
<b>Cash flows from financing activities</b>		
Employer contributions	544,423	505,837
Member contributions	169,884	179,573
Transfers from other superannuation plans received	250,460	264,734
Government co-contributions received	382	418
Benefits paid to members	(1,192,171)	(1,051,297)
Income tax paid on contributions received	(80,028)	(74,268)
<b>Net cash outflows from financing activities</b>	<b>(307,050)</b>	<b>(175,003)</b>
<b>Net increase in cash</b>	<b>9,930</b>	<b>9,153</b>
<b>Cash at the beginning of the financial period</b>	<b>114,490</b>	<b>105,337</b>
<b>Cash at the end of the financial period</b>	<b>124,420</b>	<b>114,490</b>

## 2. MORE INFORMATION ABOUT THE FUND





# MORE INFORMATION ABOUT THE FUND

# Complaints

Active Super aims to provide consistently high levels of service and transparency by handling any enquiries or complaints promptly and courteously.

If a member has a complaint about any product or service or about a decision made by the Trustee, the first step is to contact Member Care on 1300 547 873 to see if the matter can be resolved.

If the member prefers, they can make a complaint in writing to Active Super's Complaints Resolution Manager via:

- email to [complaints@activesuper.com.au](mailto:complaints@activesuper.com.au); or
- letter to: Active Super, PO Box H290, Australia Square NSW 1215.

As required by law, the Fund has arrangements in place to properly consider and deal with:

- standard complaints within 30 days of receipt;
- superannuation trustee complaints within 45 days of receipt; and
- complaints (objections) about a proposed death benefit distribution within 90 days after the expiry of the 28-day period for objecting.

During the financial year ending 30 June 2024, Active Super received 575 complaints. This included:

- 19 complaints relating to insurance, and
- 556 complaints on other matters.

The Complaints Resolution Manager ensures complaints are properly considered and that a response is provided as soon as possible.

If a response is delayed due to the complexity of the complaint or circumstances beyond the Fund's control, members are advised of the delay before the standard timeframe expires.

Once a complaint is resolved, the Fund also provides the member with an Internal Dispute Resolution response which outlines the final outcome, their right to take the complaint to the Australian Financial Complaints Authority (AFCA), and the contact details for AFCA.

Where Active Super rejects or partially rejects a complaint, reasons for the decision are provided, including identifying and addressing the issues raised in the complaint.

## Australian Financial Complaints Authority (AFCA)

If a member is not satisfied that the issue has been resolved or they are unhappy with the way the complaint has been handled, they can lodge a complaint with AFCA. A complaint can be made at any time with AFCA.

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

During the financial year ending 30 June 2024, 21 complaints were escalated to AFCA following our internal dispute resolution response.

AFCA can be contacted as follows:

**Online:** [afca.org.au](https://afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678 (free call)

**Mail:** Australian Financial Complaints Authority GPO Box 3 Melbourne, VIC 3001



## Diversity and inclusion

Diversity in the workplace helps to create a richer flow of ideas, contributing to increased creativity and innovation and improved problem solving. This, in turn, can improve organisational financial performance.

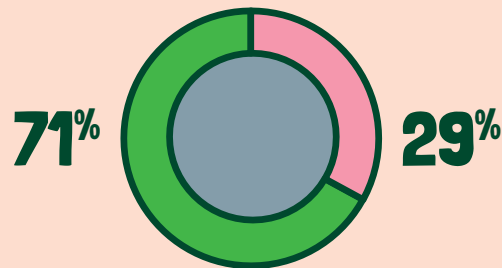
In recent years, Active Super has made efforts to ensure gender diversity across all levels, and the organisation is starting to see strong outcomes as a result. Currently, 29 percent of Active Super Board members are female.

As at 30 June 2024, the headcount within our organisation stands at 98 employees, comprising 53 males and 45 females.

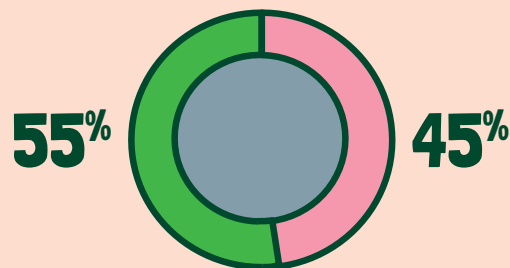
At the Executive and Senior Manager level, the gender ratio leans slightly towards male representation, with 11 males and 9 females. This indicates a near parity in gender distribution at senior management, showcasing our commitment to fostering diversity and inclusion within leadership roles.

Gender representation is reported to the Governance, Remuneration and Nomination Committee quarterly. An overview is also provided to the Board through the CEO's dashboard reporting.

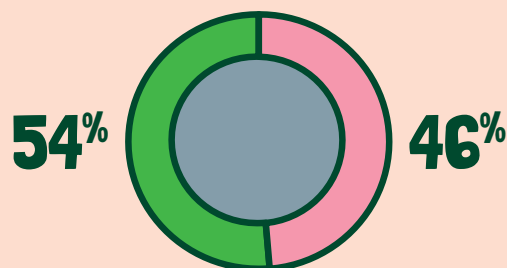
**Gender diversity (Board)**



**Gender diversity (executives and senior managers)**



**Gender diversity (all staff)**



● Male ● Female

## Temporary residents leaving Australia

Temporary residents of Australia who have permanently left Australia may be entitled to take their super with them when they leave.

However, temporary residents can only claim their super benefits from Active Super within six months of departing Australia or within six months of the expiry or cancellation of their visa, whichever event is later.

If they don't claim their money within six months of departing Australia, their super will be paid to the ATO and their Active Super account will be closed. They will then need to contact the ATO directly to claim their super.

Under Australian Securities and Investments Commission relief, the Fund is not required to notify or give an exit statement to a member who was a temporary resident if it was required to transfer their unclaimed super to the ATO in these circumstances.



## Trustee's reserves

By law, the Trustee is responsible for the overall management of its reserves. The Trustee maintains separate reserves for the Accumulation and Defined Benefit products, depending on its specific purpose.

### Accumulation reserves

#### Operational risk financial requirement (ORFR)

The Superannuation Laws require the Trustee to maintain adequate financial resources to address losses arising from operational risks that may affect Active Super within its business operations.

The ORFR is the target amount of financial resources that the Trustee determines is necessary to respond to these losses, should they occur.

Active Super has two separate ORFR reserves. The Accumulation ORFR reserve is required to hold at least 0.25 percent of Active Super's Accumulation and Account-Based Pension assets. As stipulated in the Trustee's ORFR Policy, replenishment is required if the level reaches 90 percent of the required balance.

As at 30 June 2024, the Accumulation ORFR was 0.25 percent of Accumulation and Account-Based Pension products' assets.

The Trustee is required to maintain the reserve in accordance with the ORFR policy.

#### Administration reserve

This reserve comprises deductions which are made from members' accounts to cover the cost of administration related expenses of the Fund.

### Tax reserves

As with the Administration Reserve, a provision is made from the Fund's investment earnings for the estimated income tax payable. In addition, the Tax Reserve contains monies deducted from members' accounts for any contributions tax due. These monies, in total, are held until such time as they are required to be remitted to the ATO.

The tax reserves for both the Accumulation and Defined Benefit products have been combined since 30 June 2016.

### Self-insurance reserve

The Self Insurance Reserve is to meet death/ invalidity claims within the Accumulation products that relate to the period prior to the commencement of the external insurance arrangements on 1 March 2009.

### Defined Benefit reserves

#### ORFR

As stated above, the Superannuation Laws require the Trustee to maintain adequate financial resources to address losses arising from operational risks that may affect Active Super within its business operations.

The ORFR is the target amount of financial resources that the Trustee determines is necessary to respond to these losses, should they occur.

As at 30 June 2024, the Defined Benefit ORFR was 0.31 percent of the Defined Benefit product's assets.

The Trustee is required to maintain the reserve in accordance with the ORFR policy.

## Reserve data

### Accumulation reserves

Year	Admin (\$'000)	Tax (\$'000)	ORFR (\$'000)	Self Insurance (\$'000)
2021	6,141	111,337	23,726	1,320
2022	10,725	19,146	23,724	1,320
2023	11,612	24,351	25,657	1,152
2024	14,912	36,661	28,118	1,030

### Defined Benefit reserves

Year	Defined Benefit (\$'000)	ORFR (\$'000)	Additional Benefit (\$'000)	Admin (\$'000)	Tax (\$'000)
2021	2,037,220	9,787	6,066	-	-
2022	1,820,456	9,819	5,985	-	-
2023	1,790,533	9,522	5,985	-	-
2024	1,769,025	10,310	5,985	-	-

\*From 30 June 2016 onwards, the tax reserves for both the Accumulation and Defined Benefit products were merged.

Movement during the financial year for each of the above-mentioned reserve accounts as at 30 June for the last four years is as follows:

Year	Admin (\$'000)	Tax (\$'000)	ORFR (\$'000)	Self Insurance (\$'000)
2021	1,582	52,988	144	-32
2022	4,584	-41,690	-2	-
2023	887	4,718	1,933	-168
2024	3,300	12,797	2,461	-122

### Defined Benefit reserves

Year	Defined Benefit (\$'000)	ORFR (\$'000)	Additional Benefit (\$'000)	Admin (\$'000)	Tax (\$'000)
2021	230,787	91	64	-	-
2022	-216,764	32	-81	-	-
2023	-29,923	-297	-	-	-
2024	-21,508	788	-	-	-

\*From 30 June 2016 onwards, the tax reserves for both the Accumulation and Defined Benefit products were merged.

### **Defined Benefits Reserve**

The Defined Benefits Reserve represents the value of assets that are assessed by the actuary on an annual basis to ensure that employers have sufficient assets to cover future liabilities.

### **Additional Benefit Reserve**

The Additional Benefit Insurance Reserve represents an amount held by the Fund to pay out any death and invalidity insurance claims.

### **How are the Reserves invested?**

The Defined Benefits Reserve is invested in a Growth style investment strategy. Except for the ORFR reserve, the other reserves are held effectively in cash, either in an 'at call' bank account or in a short-term notice account. The ORFR reserve Accumulation and Pension component is invested in a balanced option whilst the Retirement and Defined Benefit component is invested in an allocation in line with the Defined Benefits Reserve. All reserves are quarantined from the Fund's other investments.





**Hamish**

Active Super member  
since 2017





# IMPORTANT CHANGES AND EVENTS

Here is a summary of the major events that affected Active Super and its members throughout the 2023/24 financial year.

## Trust Deed changes

Effective 5 July 2023, the Trustee amended Schedule 2 of its Trust Deed to allow contributing Retirement Scheme members who have accrued the Scheme maximum of 180 benefit points to reduce their contribution rate part-way through the superannuation year.

This provision will allow this group of Retirement Scheme members to better manage their concessional contributions against the legislated concessional contributions cap

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## Proposed merger with Vision Super

Active Super is progressing with the proposed merger with Vision Super. Both funds have signed a Successor Fund Transfer (SFT) Deed, and the SFT is scheduled for completion on 1 March 2025.

The latest information can be found on our website at [activesuper.com.au/merger](https://activesuper.com.au/merger)



## Significant Event Notice – Asset allocation changes

Active Super regularly reviews the investment strategy and asset allocation of the investment options available within each of its schemes.

In May 2024, as part of its regular review, the Board made some changes to the strategic asset allocation of Active Super's investments. These changes came into effect on 1 July 2024.

A Significant Event Notice detailing these changes was sent to members with their Annual Statements for the year ended 30 June 2024.

The changes can be seen below.

### The change to the Managed Cash Return Objective

The change to the Managed Cash Return Objective reflects expected investment forecasts for this asset class in the short term.

<b>OLD Return Objective – Managed Cash</b>	0.2% net investment return per annum above the Bloomberg Ausbond Bank Bill Index, measured over a rolling 10-year period
<b>NEW Return Objective – Managed Cash</b>	To outperform the Bloomberg Ausbond Bank Bill Index net after tax

### The changes to Risk Objectives

Risk Objectives include a measure of the expected number of years that a negative return might occur in 20 years. The number of expected negative years, in turn, affects the Standard Risk Measure. Reducing the Risk Objective means a lower risk for our members.

Option name	OLD Risk Objective Number of negative Annual Returns in 20 years	NEW Risk Objective Number of negative Annual Returns in 20 years	NEW Standard Risk Measure
<b>MySuper Product</b>			
Accelerator	4.7	4.5	High
Accumulator	4.1	3.9	Medium to High
Appreciator	3.2	3.0	Medium to High
<b>Choice</b>			
High Growth	4.7	4.5	High
Balanced	4.1	3.9	Medium to High
Conservative Balanced	3.2	3.0	Medium to High
Conservative	1.6	1.4	Low to Medium
Managed Cash	Nil	Nil	Very Low
Growth (Retirement Scheme only)	4.1	3.9	Medium to High

For more information, refer to the relevant Product Disclosure Statement and *How we invest your money* and *Risks of Super* fact sheets, available on the Active Super website.

## Legislative and regulatory changes

The following is a summary of new and changed legislation which could affect Active Super and its members.

### Increase to the Super Guarantee

From 1 July 2024, the rate of Super Guarantee increased to 11.5 percent. Under the current legislated schedule, the percentage rate will increase again at 1 July 2025 to 12 percent.

### Increased contributions caps

#### Concessional (before-tax) contributions

From 1 July 2024, the annual cap for concessional (before-tax) contributions into super increased to \$30,000 (previously \$27,500).

#### Non-concessional (after-tax) contributions

The increase in the concessional contributions cap means the non-concessional (after-tax) contributions cap also increases from 1 July 2024 to \$120,000 per year (from \$110,000).

**Jutamas**

Active Super member  
since 1998





## Have a question?

**Visit:** [activesuper.com.au](https://activesuper.com.au)

**Email:** [hello@activesuper.com.au](mailto:hello@activesuper.com.au)

**Call:** 1300 547 873 between  
8.30am and 6.00pm,  
Monday to Friday.

**Offices:**

**Sydney** Level 12, 28 Margaret Street

**Newcastle** 15 Lambton Road, Broadmeadow

**Wollongong** Shop 2, 60 Burelli Street

Offices in Orange, Parramatta, Tamworth,  
Ballina and Wagga Wagga are available by  
appointment only.

Bookings are essential.



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