



**WEALTH PERSONAL SUPERANNUATION
AND PENSION FUND**

ABN 92 381 911 598

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

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Registered office:

Quay Quarter Tower

Level 29, 50 Bridge Street Sydney NSW 2000

Directors' report

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

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

Directors

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

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

Principal activities

The Fund is a registrable superannuation entity that operates for the purpose of delivering sustainable and enhanced outcomes for members (and their dependents or beneficiaries) upon retirement, death, disablement or termination of employment service. The Fund provides platform services through a financial adviser network which includes superannuation, retirement and investment products for individual members. The Fund is a public offer fund and is open to new members.

Review of results and operations

Net assets available for member benefits at 30 June 2024 increased from \$55,306,486k to \$60,346,571k during the year.

Investment performance

Investment markets and currencies have remained volatile throughout the financial year, largely impacted by inflation and the interest rate environment, monetary actions taken by governments and other major central banks, and geopolitical threats. There were strong investment returns as share values increased due to falling inflation and central banks moving towards interest rate cuts. With many items in the Statement of financial position being influenced by the valuation of investments, investment market returns can have a significant effect on the net assets available for member benefits. Investment performance has resulted in positive net investment earnings in the Fund of \$5,724,101k (30 June 2023: \$4,761,771k) during the year.

Fund membership

The Fund membership has decreased during the year, however remains over 252k members (30 June 2023: 255k). There have been net member benefit outflows of \$68,253k (30 June 2023: net inflows of \$654,016k). The Fund has net member benefit outflows primarily due to an increase in transfers to other superannuation plans and lump sum benefit payments to members.

Significant changes in the state of affairs

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

Events occurring after reporting date

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

Likely developments in the Fund's operations and expected results

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

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the 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.

Directors' report

Environmental regulation and performance

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

Rounding

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

Auditor's independence declaration

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



**Building a better
working world**

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Auditor's independence declaration to the directors of N.M. Superannuation Pty Ltd as Trustee for Wealth Personal Superannuation and Pension Fund (ABN 92 381 911 598)

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

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

This declaration is in respect of Wealth Personal Superannuation and Pension Fund during the financial period.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Maree Pallisco".

Maree Pallisco
Partner
Melbourne

25 September 2024

Wealth Personal Superannuation and Pension Fund
Directors' report

Remuneration report (audited)

Contents

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

1. Remuneration report overview

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

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

Key management personnel

Directors of the Trustee

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

Executive key management personnel

Name	Position	Term as KMP
Current executive KMP		
Edwina Maloney	Group Executive, Platforms	Full financial year
Anna Shelley ²	Chief Investment Officer	Ceased on 21 September 2023 Appointed on 18 December 2023
Former executive KMP		
Stuart Eliot ²	Acting Chief Investment Officer	Appointed on 21 September 2023 Ceased on 17 December 2023
Scott Hartley	Chief Executive Officer, Australian Wealth Management	Ceased on 28 July 2023

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

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

Directors' report

Remuneration report (audited) (cont.)

2. Overview of non-executive director remuneration arrangements

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

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

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

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

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

2A. Non-executive director fee structure

Director Fees

Non-executive directors are paid, on commercial arm's length terms, a single director fee in their capacity as directors of the Trustee and AMP Superannuation Limited (ABN 31 008 414 104) entities, and in its capacity as Trustee of the Fund. This remuneration is funded by the Trustee Fee, approved by the Trustee, with effect from 1 October 2023. Prior to this, the remuneration was paid by AMP Services Limited, a subsidiary of AMP Limited.

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

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

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

	Chair ¹	Member
	\$	\$
NM Super as the trustee of the Wealth Fund		
Board ¹	95,836	63,050
Board Audit Committee	10,400	7,800
Board Risk Committee	10,400	7,800
Board Investment Committee	15,600	11,700

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

Directors' report

Remuneration report (audited) (cont.)

3. Overview of executive KMP remuneration arrangements

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

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

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

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

3A. Executive KMP remuneration framework

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

The remuneration structure is summarised below:

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

Directors' report

Remuneration report (audited) (cont.)

3A. Executive KMP remuneration framework (continued)

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

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

3B. Executive KMP remuneration agreements

Executive employment arrangements

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

Name	Role	Notice Period
Edwina Maloney	Group Executive, Platforms	6 months
Anna Shelley	Chief Investment Officer	3 months

Entitlements on termination:

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

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

Directors' report**Remuneration report (audited) (cont.)****3C. Executive KMP Short Term Incentives**

2023 and 2024 Short Term Incentive	
Overview	The Short Term Incentive (STI) is the variable remuneration at-risk component designed to motivate and reward for performance during the year.
STI Opportunity	Target STI Opportunity is up to 100% of Fixed Remuneration. Maximum STI opportunity is up to 2x the target rate or 200% of Fixed Remuneration.
Performance Period	2023 STI - 1 January 2023 to 31 December 2023 2024 STI - 1 January 2024 to 31 December 2024 The performance conditions are the same for 2023 and 2024.
Award determination	STI outcomes are determined with reference to the holistic performance of AMP and the AMP incentive pool, and executive KMP individual performance and behaviours. The AMP incentive pool is determined by the board based on: <ul style="list-style-type: none"> a) A scorecard comprising financials and non-financial metrics that support AMP's risk management framework (refer to section 3E for further information on the STI scorecard and outcomes); b) Other outcomes including shareholder value creation; c) Behaviour in line with AMP's purpose and values, conduct and risk appetite; and d) The board considers both the achievement of the risk metrics as well as a risk overview when determining the incentive pool.
Individual Performance	For executive KMP, performance is assessed based on AMP, their business unit scorecards and individual performance objectives including their specific accountabilities. This ensures an executive's performance is aligned to both company, their individual business unit performance and members' interests. Their individual performance, conduct and how they demonstrate the values are also considered when determining the individual STI outcome.
Delivery	For those executive KMP who form part of AMP's Executive Committee (ExCo), 60% of the STI award is delivered as cash and 40% is deferred into equity. For all other executive KMP, 100% of the STI award is delivered in cash, unless additional deferrals are required to be put in place to satisfy the regulatory requirements for a Specified Role. Deferred STI is delivered as conditional share rights that represents the right to receive a fully-paid ordinary AMP share (or a cash equivalent payment) for nil consideration subject to continued employment at the time of vesting, aligning executives directly to the shareholder experience.
Vesting Period	For executive KMP who form part of AMP's ExCo, the share rights vest in three equal tranches in years three, four and five. For all other executive KMP who are required to defer a portion of their award, the share rights vest in two equal tranches over years four and five.
Forfeiture (malus)	The AMP Limited board has the ability to adjust and lapse unvested equity (including downwards to zero) in a range of circumstances, such as protecting financial soundness or responding to unexpected or unintended consequences that were unforeseen (such as material risk management breaches, unexpected financial losses, reputational damage or regulatory non-compliance).

Directors' report**Remuneration report (audited) (cont.)****3D. Executive KMP Long Term Incentives**

2024 Long Term Incentive	
Overview	Depending on the role, the Long Term Incentive (LTI) award is granted by the AMP Limited board in the form of: <ol style="list-style-type: none"> LTI performance rights that vest subject to three measures: Relative Total Shareholder Return (RTSR), Adjusted Earnings Per Share (EPS) and Reputation (based on relative RepTrak performance); or Long Term Variable Remuneration (LTVR) share rights, that vest subject to time-based vesting.
LTI Opportunity	<ol style="list-style-type: none"> The total allocation value of the LTI performance rights is 100% of Fixed Remuneration. For LTVR share rights, the total allocation value is up to 25% of Fixed Remuneration.
Allocation Methodology	The face value of the number of LTI performance rights or LTVR share rights granted is based on the Volume Weighted Average Price (VWAP) of shares during the 10-trading day period up to 1 January 2024.
Performance and vesting period	<p><u>LTI performance rights</u> The performance of each metric will be assessed from 1 January 2024 to 31 December 2026. If any of the LTI performance rights vest, there is a further restriction period of up to two years for, subject to continued service.</p> <p><u>LTVR share rights</u> The LTVR share rights vest in two equal tranches in years four and five, subject to individual performance and time-based vesting over a four year period.</p>
Performance Hurdles	<p><u>LTI performance rights</u></p> <ol style="list-style-type: none"> RTSR: 35% of the LTI performance rights is determined based on AMP's Compound Average Growth Rate (CAGR) in Total Shareholder Return (TSR) relative to a peer group of ASX 200 financial companies excluding A-REITs as of 1 January 2023. RTSR performance is tested over a three-year performance period from 1 January 2024 through to 31 December 2026; EPS: 35% of the LTI performance rights is determined based on AMP's Compound Average Growth Rate (CAGR) in AMP's adjusted EPS. EPS is calculated by dividing AMP's underlying net profit after tax for the relevant reporting period by the weighted average number of ordinary shares of AMP during the period. EPS performance is tested over a three-year performance period from 1 January 2024 through to 31 December 2026; and Reputation: 30% of the LTI performance rights will be determined based on AMP's RepTrak score performance relative to a comparator index as at 1 January 2023. RepTrak score performance will be tested over a three-year performance period from 1 January 2024 through to 31 December 2026. The RepTrak score as of 1 January 2024 will be used as the starting point for testing purposes. <p>Refer to AMP's 2024 Annual General Meeting Notice of Meeting for further information on the RTSR and Reputation peer groups.</p> <p><u>LTVR share rights</u> There are no performance hurdles for LTVR share rights, other than service criteria and maintaining a minimum threshold of individual performance during the vesting period.</p>
Vesting/forfeiture conditions	<p>If an executive is terminated for cause or gives notice of resignation to AMP before the vesting date, all unvested rights (or restricted shares) will lapse or be forfeited, unless the board determines otherwise. In all other cases, unless the board determines otherwise:</p> <ol style="list-style-type: none"> A pro rata portion of the executive's performance rights (calculated based on the portion of the performance period that has elapsed up until the date of termination) will remain on foot to be tested in the ordinary course. All restricted shares allocated to the executive on vesting of the performance rights will remain on foot until the end of the relevant restriction period for each respective tranche.
Clawback/malus	The AMP Limited board retains the discretion to adjust downwards and lapse the unvested portion of any LTI award, including to zero in line with AMP's Remuneration Adjustment Guidelines.

Directors' report**Remuneration report (audited) (cont.)****3E. Executive KMP performance and STI outcomes**

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

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

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

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

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

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

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

Directors' report

Remuneration report (audited) (cont.)

3F. Executive KMP remuneration and risk management

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

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

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

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

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

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

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

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

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

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

2023-24 STI Individual Outcomes					
	Pro-rated target STI opportunity	Total STI outcome¹	Total value in cash¹	Total value deferred¹	Total STI outcome as % of pro-rated target STI opportunity²
	\$	\$	\$	\$	%
Current Executive KMP					
Edwina Maloney	275,600	212,663	127,598	85,065	77%
Anna Shelley	198,276	151,315	119,765	31,550	76%
Former Executive KMP					
Stuart Eliot ³	15,544	19,209	19,209	-	124%
Scott Hartley ³	10,770	6,270	3,762	2,508	58%

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

² Represents a combination of actual and estimated STI outcome as a percentage of the pro-rated target STI opportunity. The average STI outcome for executive KMP is estimated at 67% of the target opportunity. No STI was forfeited in the financial year.

³ For Stuart Eliot and Scott Hartley, the amounts disclosed in this table reflect their periods as KMP.

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

	Short term benefits	Post-employment benefits	Total
	Cash salary, fees and compensated absences	Superannuation	
	\$	\$	\$
Current Directors			
Tony Brain	86,306	9,530	95,836
Andrew Byrne	63,828	7,022	70,850
Christopher Hall	67,352	7,398	74,750
Kerrie Howard	73,225	8,025	81,250
Tricia Klinger	57,593	6,359	63,952
Catherine McDowell	67,396	7,406	74,802
Paul Scully	70,876	7,774	78,650
Former Director			
Sarah Brennan ¹	47,907	5,228	53,136

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

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

Directors' report

Remuneration report (audited) (cont.)

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

	Short term employee benefits				Post-employment benefits		Long term benefits	Share-based payments ¹	Termination benefits	Total
	Cash salary, fees and compensated absences	Cash STI ²	Non-monetary ³	Other short-term benefits ⁴	Super-annuation	Other ⁵	Long service leave ⁶	Share and performance rights	Cash payments	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Current Executive KMP										
Edwina Maloney	249,653	127,598	-	13,073	29,060	-	7,791	93,364	-	520,539
Anna Shelley	144,177	119,765	2,954	2,048	4,844	-	1,650	44,756	-	320,194
Former Executive KMP										
Stuart Eliot ⁷	27,521	19,209	312	2,323	3,340	-	102	-	-	52,808
Scott Hartley ⁷	10,444	3,762	-	5,444	677	-	(1,063)	9,386	35,100	63,750

¹ The values reflect the current year accounting expense for all share rights and performance rights outstanding at any point during the year, as required under the Australian Accounting Standards. The cost of the award is amortised at the fair value over the vesting period and updated at each reporting period for changes in the number of instruments that are expected to vest.

² Short term cash bonus values represent the cash component of any variable remuneration award calculated based on performance for each of the respective financial year and paid to employees in March/April in the following year. The cash amount is based on individual, business unit and company performance against a number of financial and non-financial measures.

³ Non-monetary benefits relate to any FBT exempt benefits and FBT payable benefits, for example car leasing arrangements and purchased annual leave.

⁴ Other short term benefits include cash settled notional investments and the net change in annual leave accrued.

⁵ No other post-employment benefits were made to KMP during the year.

⁶ Long service leave benefits represent the net change in long service leave accrued.

⁷ For Stuart Eliot and Scott Hartley, the amounts disclosed reflect their periods as KMP.

Wealth Personal Superannuation and Pension Fund
Directors' report

Remuneration report (audited) (cont.)

6. Rights awarded and held by executive KMP

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

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

Name	Type	Balance on 1 Jul 23	Granted ¹	Exercised / released ²	Forfeited / cancelled	Other transactions ³	Balance on 30 Jun 2024 ⁴	% vested	% forfeited
Executive KMP									
Edwina Maloney	Share	70,656	-	4,672	-	(29,179)	46,148	-	-
	Share rights	158,492	64,517	(4,672)	-	-	218,337	2.1%	-
Total		229,148	64,517	-	-	(29,179)	264,485	-	-
Anna Shelley	Share	-	-	-	-	-	-	-	-
	Share rights	154,570	81,224	-	-	-	235,793	-	-
Total		154,570	81,224	-	-	-	235,793	-	-
Former Executive KMP									
Scott Hartley ⁵	Share	26,104	-	-	-	-	26,104	-	-
	Share rights	57,943	-	-	-	-	57,943	-	-
Total		84,047	-	-	-	-	84,047	-	-

¹ Relates to share rights awarded as part of the 2023 STI deferral on 1 April 2024. For Edwina Maloney, the fair values for the 2023 STI deferral award are \$1.13 for Tranche 1, \$1.08 for Tranche 2 and \$1.04 for Tranche 3. For Anna Shelley, the fair values for the 2023 STI deferral award are \$1.04 for Tranche 1 and \$1.00 for Tranche 2.

² A portion of share rights granted to Edwina Maloney on 1 April 2022 in relation to the 2021 STI deferral vested and was exercised to AMP Limited shares on 15 February 2024.

³ Relates to AMP Limited shares sold by Edwina Maloney on market for \$1.13 per share.

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

⁵ For Scott Hartley, the closing balance reflects the date of cessation as KMP. Refer to section 1 for further information.

⁶ Stuart Eliot was appointed on 21 September 2023 and ceased to be an executive KMP on 17 December 2023. There were no equity award transactions during the year for Stuart Eliot.

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

Wealth Personal Superannuation and Pension Fund
Directors' report

Remuneration report (audited) (cont.)

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

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

Name	Grant date	Performance measure	Fair value per right \$ ¹	Holding on 1 Jul 2023	Granted ²	Vested ³	Lapsed / cancelled ⁴	Holding on 30 Jun 2024 ⁵	Vesting date	% vested	% forfeited	Financial years in which grant vests	Maximum value yet to vest \$ ⁶
Executive KMP													
Edwina Maloney	1-Apr-24	Relative TSR	0.72	-	51,861	-	-	51,861	31-Jan-28	-	-	4	48,230
	1-Apr-24	Relative TSR	0.72	-	51,860	-	-	51,860	31-Jan-29	-	-	5	48,230
	1-Apr-24	Adjusted EPS	1.04	-	51,860	-	-	51,860	31-Jan-28	-	-	4	48,230
	1-Apr-24	Adjusted EPS	1.04	-	51,860	-	-	51,860	31-Jan-29	-	-	5	48,230
	1-Apr-24	Reputation	1.04	-	44,452	-	-	44,452	31-Jan-28	-	-	4	41,340
	1-Apr-24	Reputation	1.04	-	44,452	-	-	44,452	31-Jan-29	-	-	5	41,340
Total				-	296,345	-	-	296,345		-	-		275,600
Former Executive KMP													
Scott Hartley ⁷	1-Jan-21	Relative TSR	0.81	85,142	-	-	(85,142)	-	31-Dec-23	-	-	3	140,400
	30-May-22	Relative TSR	0.59	148,855	-	-	(49,709)	99,146	15-Feb-26	-	-	4	140,400
	1-Apr-23	Relative TSR	0.44	17,958	-	-	(11,977)	5,981	31-Jan-27	-	-	4	24,570
	1-Apr-23	Relative TSR	0.44	17,958	-	-	(11,977)	5,980	31-Jan-28	-	-	5	24,570
	1-Apr-23	Adjusted EPS	0.92	17,958	-	-	(11,977)	5,981	31-Jan-27	-	-	4	24,570
	1-Apr-23	Adjusted EPS	0.92	17,958	-	-	(11,977)	5,980	31-Jan-28	-	-	5	24,570
	1-Apr-23	Reputation	0.92	15,393	-	-	(10,267)	5,126	31-Jan-27	-	-	4	21,060
	1-Apr-23	Reputation	0.92	15,393	-	-	(10,267)	5,126	31-Jan-28	-	-	5	21,060
Total				336,614	-	-	(203,294)	133,320					421,200

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

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

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

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

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

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

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

⁸ Anna Shelley and Stuart Eliot did not receive any performance rights in their time as KMP.

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

Signed in accordance with a resolution of the Directors.

Tony Brain

Kerrie Howard

.....
 Tony Brain

.....
 Kerrie Howard

.....
 Name of Director

.....
 Name of Director

Melbourne, 25 September 2024

Wealth Personal Superannuation and Pension Fund
Statement of financial position
as at 30 June 2024

	Note	2024	2023
		\$'000	\$'000
Assets			
Investments			
Cash and cash equivalents	14(a)	3,558,795	3,260,836
Receivables	8	17,921	16,780
Guarantee income receivable		12	300
Investments in managed schemes	4(a)	48,287,512	46,010,535
Investments in equities	4(a)	7,343,878	4,964,294
Investments in term deposits	4(a)	1,567,930	1,268,510
Other investments	4(a)	26	26
Total investments		60,776,074	55,521,281
Other assets			
Other financial assets	4(a),5	22,799	36,471
Total other assets		22,799	36,471
Total assets		60,798,873	55,557,752
Liabilities			
Payables	9	93,258	89,591
Current tax liability		173,502	128,764
Deferred tax liability	7(c)	185,542	32,911
Total liabilities excluding member benefits		452,302	251,266
Net assets available for member benefits		60,346,571	55,306,486
Member benefits			
Allocated to members	3	60,345,880	55,306,486
Total member liabilities		60,345,880	55,306,486
Total net assets		691	-
Equity			
General reserve	10	691	-
Total equity		691	-

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

Income statement

for the year ended 30 June 2024

	Note	2024	2023
		\$'000	\$'000
Superannuation activities			
Distributions from managed investment schemes		1,811,157	3,250,895
Changes in assets measured at fair value		3,550,243	1,254,904
Dividends		126,767	91,747
Interest		224,751	130,671
Guarantee income		3,325	7,402
Net losses on other financial assets		(13,673)	(32,301)
Other income	11	21,531	58,453
Total superannuation activities income		5,724,101	4,761,771
General administration expenses			
Operating expenses	12	(511,350)	(428,155)
Guarantee expenses		(14,989)	(16,582)
Total expenses		(526,339)	(444,737)
Net result from superannuation activities		5,197,762	4,317,034
Profit from operating activities		5,197,762	4,317,034
Less: Net benefits allocated to members' accounts		(5,172,465)	(4,307,233)
Profit before income tax		25,297	9,801
Income tax expense	7(a)	(25,297)	(9,801)
Net profit / (loss)		-	-

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

Statement of changes in member benefits

for the year ended 30 June 2024

	2024	2023
	\$'000	\$'000
Opening balance of member benefits	55,306,486	50,424,553
Employer contributions	959,437	899,714
Member contributions	3,371,672	3,277,683
Transfers from other superannuation plans	3,704,125	3,443,350
Income tax on contributions	(200,490)	(177,334)
Net after tax contributions	7,834,744	7,443,413
Benefits to members / beneficiaries	(5,522,842)	(4,617,400)
Transfers to other superannuation plans	(2,380,155)	(2,171,997)
Insurance proceeds received from insurer	56,364	44,904
Insurance premiums charged to members' accounts	(120,491)	(124,220)
Net benefits allocated to members' accounts, comprising:		
Net investment income	5,698,804	4,751,970
Administration fees	(526,339)	(444,737)
Closing balance of member benefits	60,346,571	55,306,486

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

Wealth Personal Superannuation and Pension Fund
Statement of changes in reserves
for the year ended 30 June 2024

	Note	General reserve	Total equity
2024		\$'000	\$'000
Opening balance as at 1 July 2023		-	-
Transfers in		8,071	8,071
Utilisation of reserve		(7,439)	(7,439)
Profit for period		59	59
Closing balance as at 30 June 2024	10	691	691

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

Statement of cash flows

for the year ended 30 June 2024

	Note	2024	2023
		\$'000	\$'000
Cash flows from operating activities			
Dividends and distributions from managed investment schemes received		1,869,048	3,187,386
Interest received		219,790	121,093
Guarantee income received		3,612	7,746
Operating expenses paid		(498,705)	(424,248)
Guarantee expenses paid		(15,144)	(16,705)
Other income received		21,716	58,451
Income tax refunded		155,266	56,623
Insurance premiums paid		(120,289)	(124,061)
Insurance proceeds received		56,364	44,904
Net cash inflows from operating activities	14(b)	1,691,658	2,911,189
Cash flows from investing activities			
Proceeds from sale of investments		11,787,256	11,006,373
Payments for purchase of investments		(13,124,563)	(14,298,506)
Net cash outflows from investing activities		(1,337,307)	(3,292,133)
Cash flows from financing activities			
Employer contributions received		959,437	899,714
Member contributions received		2,527,651	2,512,496
Transfer from other superannuation plans received		3,629,242	3,358,766
Benefits paid to members / Transfers to other superannuation plans		(6,988,364)	(6,065,389)
Income tax paid on contributions received		(184,358)	(154,407)
Net cash (outflows) / inflows from financing activities		(56,392)	551,180
Net increase in cash held		297,959	170,236
Cash and cash equivalents at the beginning of year	14(a)	3,260,836	3,090,600
Cash and cash equivalents at the end of year	14(a)	3,558,795	3,260,836

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

Notes to the financial statements

for the year ended 30 June 2024

1. Operation of the Fund

The Wealth Personal Superannuation and Pension Fund was established on 11 September 2007 as a Master Fund. The Fund is domiciled in Australia and the address of the Fund's registered office is Quay Quarter Tower, Level 29, 50 Bridge Street, Sydney, NSW 2000.

The Fund operates primarily for the purpose of providing for members (and their dependents or beneficiaries) benefits upon retirement, termination of service, death or disablement.

The Trustee of the Fund is N.M. Superannuation Proprietary Limited (ABN 31 008 428 322) and it is the holder of a public offer Registrable Superannuation Entity Licence (licence no. L0002523). In accordance with amendments to the Superannuation Industry (Supervision) (SIS) Act 1993 the Fund was registered with the Australian Prudential Regulation Authority in September 2007 (registration no. R1071481).

The administrator of the Fund is NMMT Limited (NMMT) ABN 42 058 835 573 from 1 January 2021. The registered office of the Administrator is Quay Quarter Tower, Level 29, 50 Bridge Street, Sydney, NSW 2000.

NMMT provides platform services, administration services and custodian services to NM Super for the Wealth Personal Superannuation and Pension Fund. NM Super has also appointed NMMT to act as its agent for specified agreements for the Wealth Personal Superannuation and Pension Fund.

As NM Super's agent, NMMT has appointed Asgard Capital Management Limited (ABN 92 009 279 592) and Citigroup Proprietary Limited (ABN 88 004 325 080) as custodians for the Wealth Personal Superannuation and Pension Fund.

2. Summary of material accounting policies

a) Basis of preparation

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

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

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

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

b) Basis of consolidation

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

c) New and amended standards adopted by the Fund

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

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

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

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

- AASB 7 *Financial Instruments: Disclosures* clarifies that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
- AASB 101 *Presentation of Financial Statements* require the disclosure of material accounting policy information, instead of significant accounting policies;

Notes to the financial statements

for the year ended 30 June 2024

2. Summary of material accounting policies (cont.)

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

- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates; and
- AASB Practice Statement 2 provides guidance on how to apply the concept of materiality to accounting policy disclosures.

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

AASB 1056 *Superannuation Entities*

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

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

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

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

AASB 18 *Presentation and Disclosure in Financial Statements*

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

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

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

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

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

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

e) Fair value measurement

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

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

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

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

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

Notes to the financial statements

for the year ended 30 June 2024

2. Summary of material accounting policies (cont.)

e) Fair value measurement (cont.)

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, financial assets and liabilities are measured at fair value with changes in their fair value recognised in the Income statement.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. Refer to Note 4.

Fair Value in an Active Market

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

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

Fair Value in an Inactive or Unquoted Market

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

f) Investments in financial assets

Members have a wide range of investment options to which they can direct their accrued benefits and future contributions. Note 5 also describes the nature and extent to which members' accrued benefits are subject to any forms of guarantee. Investments of the Fund are held by the custodians, Citigroup Proprietary Limited and Asgard Capital Management Limited on behalf of the Trustee.

Investments

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

Fair value of investments has been determined as follows:

- i) Investments in equities are stated at the latest available sale price on that exchange as at the reporting date;
- ii) Investments in managed investment schemes are stated at the latest available redemption price quoted by the investment manager as at the reporting date; and
- iii) Term deposits and Other investments - Fixed interest securities are valued at market value (or at cost where market value is unavailable), which is assumed to approximate to fair value as at the reporting date.

Other financial assets

The Trustee, NM Super has entered into an arrangement with National Mutual Funds Management Limited (NMF) under which NMF will be required to pay to NM Super the benefit gap (defined as the difference between a member's actual account balance and the guaranteed protected account value if a member takes up the guarantee offers, specific to the Fund).

Other financial assets represent the fair value of the guarantee from NMF. The fair value of the guarantee is determined using the risk neutral stochastic projections of future cash flows. The guaranteed cash flows are then discounted back to the valuation date using swap rates.

The guarantee is remeasured at each reporting date with the resulting gains being recognised in the Income statement. Refer to Note 5 for further details.

Refer to further details in relation to financial instruments disclosed in Note 16 to the financial statements.

Notes to the financial statements

for the year ended 30 June 2024

2. Summary of material accounting policies (cont.)

g) Revenue and expense recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognised:

Dividends and distributions from managed investment schemes

Dividends are recognised as income on the date of receipt and if not received at balance sheet date is reflected within the latest available share price as at the reporting date.

Distributions from managed investment schemes are recognised as income on the date of receipt and if not received as at the reporting date, are reflected within the latest available unit price quoted cum-distribution as at the reporting date.

Interest

Income from fixed interest securities is recognised using the effective interest method on accrual basis.

Changes in assets measured at fair value

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

Net gains on other financial assets

The investment and guarantee arrangement with NMFMM outlined in Note 2(f) and Note 5 is required to be measured at fair value through profit and loss. Changes in the fair value of the guarantee are recognised as income in the Income statement when a benefit gap arises between the account value and the protected balance. Refer to Note 2(f) and Note 5 for further details of the guarantee.

Guarantee income

Guarantee income from NMFMM is recognised as soon as a benefit gap arising from a benefit payment has occurred and is recorded in the period to which it relates.

Guarantee expenses

Guarantee fees are recognised on an accrual basis at year end. This represents guarantee fees which are only charged on member accounts that have opted to have a guarantee.

Operating expenses

Management expenses are recognised on an accrual basis at year end. All other operating expenses are brought to account when cash is paid.

Notes to the financial statements

for the year ended 30 June 2024

2. Summary of material accounting policies (cont.)

h) Income tax

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

Current tax

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

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

Deferred tax

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

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

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

Deferred tax is not discounted to present value.

i) Member liabilities

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

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

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

j) Benefits paid

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

Notes to the financial statements

for the year ended 30 June 2024

2. Summary of material accounting policies (cont.)

k) Cash and cash equivalents

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

l) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except:

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

m) Expenses of the Fund

The Trustee appointed NMMT to act as its agent in engaging custodians and Asgard Capital Management Limited to provide those services in respect of the Wealth Personal Superannuation and Pension Fund on the terms and conditions set out in the Platform Services Agreement dated 1 January 2021. The ultimate parent of both NMMT and the Trustee is AMP Limited.

Certain expenses of the Fund such as administration fees and trustee fees are paid for by NMMT as agent for the Trustee and reimbursed by the Fund in accordance with the Trust Deed.

n) Receivables

Receivables are recorded at nominal values, which approximate to fair value, and may include amounts for distributions and interest. Interest is accrued at the reporting date from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

o) Payables

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

p) Derivatives

The Fund is not directly exposed to or involved in the use of derivative instruments, however, some of the Fund's underlying investments are in managed investment schemes which may, as part of the respective investment manager's investment strategy, utilise derivative financial instruments to hedge or partially hedge specific exposures. The Fund does not enter into or issue derivative financial instruments for trading purposes.

q) Use of judgements and estimates

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

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

These areas of judgements are:

- Fair values of investments (Note 4);
- Guaranteed benefits (Note 5);
- Deferred tax (Note 7); and
- Assessment as an investment entity (Note 2(r)).

Notes to the financial statements

for the year ended 30 June 2024

2. Summary of material accounting policies (cont.)

r) Assessment as an investment entity

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

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

The above criteria have been reviewed with respect to the business purpose of the Fund and how it measures and evaluates the performance of its investments. The Trustee has also concluded that the Fund meets the additional characteristics of an investment entity, in that it has more than one investment, the investments are predominantly in the form of equities and similar securities, it has more than one investor and its investors are not related parties.

The Trustee has concluded that the Fund meets the definition of an investment entity. These conclusions will be reassessed on an annual basis if any of these criteria or characteristics change.

s) Foreign currency

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

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

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

t) Comparatives

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

3. Member liabilities

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

Members bear the investment risk relating to the underlying assets and unit prices or crediting rates used to measure the member liabilities with the exception of the members invested in guarantee options. Unit prices are updated daily.

At 30 June 2024 all net assets attributable to the members have been allocated to those members amounting to \$60,346,571k (2023: \$55,306,486k).

Refer to Note 16 for the Fund's management of the investment risks.

Notes to the financial statements

for the year ended 30 June 2024

4. Investments and changes in assets measured at fair value

The Trustee offers a wide range of approved investment options to members of the Fund, which includes managed investment schemes, term deposits, direct bonds and Australian Securities Exchange (ASX) listed securities. Investments of the Fund are held by the custodians, Citigroup Proprietary Limited and Asgard Capital Management Limited on behalf of the Trustee. The Trustee offers a guarantee on certain managed investment schemes if selected by a member.

a) Classification of financial instruments under the fair value hierarchy

The Fund values its investments and other financial assets in accordance with the accounting policies set out in Note 2(e) and 2(f). For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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

Classification levels

Level 1 : Valued using quoted market prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : Valued using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 : Valued using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

	Level 1	Level 2	Level 3	Total
2024	\$'000	\$'000	\$'000	\$'000
Investments in equities	7,336,216	-	7,662	7,343,878
Investments in term deposits	-	1,567,930	-	1,567,930
Investments in managed investment schemes	-	48,287,512	-	48,287,512
Other investments ¹	-	26	-	26
Other financial assets ²	-	-	22,799	22,799
Total value of financial instruments	7,336,216	49,855,468	30,461	57,222,145

	Level 1	Level 2	Level 3	Total
2023	\$'000	\$'000	\$'000	\$'000
Investments in equities	4,960,537	-	3,757	4,964,294
Investments in term deposits	-	1,268,510	-	1,268,510
Investments in managed investment schemes	-	46,010,535	-	46,010,535
Other investments ¹	-	26	-	26
Other financial assets ²	-	-	36,471	36,471
Total value of financial instruments	4,960,537	47,279,071	40,228	52,279,836

¹ Other investments comprise investment in fixed interest securities.

² Other financial assets comprise the financial guarantee as outlined in Note 5.

Notes to the financial statements

for the year ended 30 June 2024

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

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

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

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

For investments in managed investment schemes that are suspended or have restrictions on redemptions (such as a withdrawal offer period), the basis of valuation of the underlying investments in the respective schemes may be subject to a higher degree of judgement and estimation by the respective investment managers. Therefore, there is a risk that the net asset values reported by the respective investment managers as at the reporting date may not reflect the amounts that can be realised by the Fund and hence may not reflect fair value.

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

Financial asset valuation techniques and process

Investments in listed equities are recorded at the prices supplied by the third-party pricing information provider which are sourced from the ASX.

Investments in unlisted managed investment schemes are recorded at the redemption value per unit supplied by the third-party pricing information provider with prices sourced from the investment managers of such schemes.

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

For the listed equities and externally managed unlisted managed investment schemes the Fund obtained the fair value prices from the third-party pricing information provider without adjustment and have no visibility on the underlying quantitative information of unobservable inputs itself.

For the unlisted managed investment schemes managed by NMFM the valuation processes applied in valuing the assets are governed by the NMFM Valuation Policy. This policy outlines the asset valuation methodologies and processes applied to measure non-exchange traded assets which have no regular market price, including property, infrastructure, private equity, alternative assets, and illiquid debt securities. All significant Level 3 investments in listed equities and unlisted managed investment schemes are referred to the appropriate investment management committee on a quarterly basis.

Other financial assets classified as Level 3 represent the guarantee from NMFM. Refer to Note 2(f).

Notes to the financial statements

for the year ended 30 June 2024

4. Investments and changes in assets measured at fair value (cont.)**b) Transfers between Level 1, Level 2 and Level 3**

The following tables present the transfers between the fair value hierarchy levels for the year ended 30 June 2024 and 2023 respectively:

		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Investment in equities	2024	(4,133)	-	4,133
Investment in equities	2023	(331)	-	331

The transfer from Level 1 to Level 3 relates to equity securities which have been suspended from trading.

c) Level 3 financial instruments transactions

The following tables show reconciliations of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the financial year.

	Investments in equities \$'000	Other financial assets \$'000
2024		
Opening balance	3,757	36,471
Total contributions, withdrawals, realised / unrealised gains and losses ¹	(228)	(13,672)
Transfer from other levels	4,133	-
Closing balance	7,662	22,799
2023		
Opening balance	3,716	68,772
Total contributions, withdrawals, realised / unrealised gains and losses ¹	(290)	(32,301)
Transfer from other levels	331	-
Closing balance	3,757	36,471

¹ The total realised / unrealised gains and losses in Investments in equities and Investments in managed schemes are recognised in the Changes in assets measured at fair value in the Income statement; the total realised / unrealised gains and losses in Other financial assets is recognised in the Net gains on other financial assets in the Income statement.

Notes to the financial statements

for the year ended 30 June 2024

4. Investments and changes in assets measured at fair value (cont.)**c) Level 3 financial instruments transactions (cont.)***Quantitative information of significant unobservable inputs - Level 3*

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

	Carrying amount \$'000	Effect on fair value \$'000		Valuation techniques	Key unobservable inputs
2024		+	-		
Assets					
Investments in equities ¹	7,662	1,149	(1,149)	Last closing price	Valuation of the equities. Latest closing price on the ASX.
Other financial assets ²	22,799	1,905	(1,888)	Risk neutral stochastic projections of future cash flows	Equity volatility

	Carrying amount \$'000	Effect on fair value \$'000		Valuation techniques	Key unobservable inputs
2023		+	-		
Assets					
Investments in equities ¹	3,757	564	(564)	Last closing price	Valuation of the equities. Latest closing price on the ASX.
Other financial assets ²	36,471	1,721	(1,706)	Risk neutral stochastic projections of future cash flows	Equity volatility

¹ The sensitivity has been calculated by applying a +/- 15% adjustment to the market price of the asset. The fair value would increase/decrease if the price increases/decreases.

² The sensitivity has been calculated by changing equity volatility assumptions by +/- 1%, the fair value of the asset would increase/decrease if the volatility increases/decreases.

Notes to the financial statements

for the year ended 30 June 2024

5. Guaranteed benefits

The Trustee provides members the following guarantee options:

The Protected Growth Guarantee which provides members a guarantee at the end of the members' nominated term of their contributions and rollovers (less certain fees and taxes paid) and annually locks in the growth in their account value as a result of positive investment performance if their account value is greater than the protected balance.

The Protected Investment Guarantee which provides members a guarantee at the end of the members' nominated term of their contributions and rollovers (less certain fees and taxes paid) and every two years locks in the growth in their account value as a result of positive investment performance if their account value is greater than the protected balance.

The Protected Retirement Guarantee which provides members a guaranteed pension payment of between 4% and 5% of members' income base, per annum for the duration of their life.

The MyNorth Super and Pension Guarantee which provides members the ability to protect their retirement savings over a 5- or 10-year term from falls in investment markets while allowing members to retain exposure to growth assets. The 5-year term guarantee has an optional growth lock-in feature and the 10-year term has an optional vesting feature.

The Protected Growth Guarantee, the Protected Investment Guarantee and the Protected Retirement Guarantee are closed to new members.

At 30 June 2024, a vested guarantee to the amount of \$1,288k (2023: \$14,233k) would have been payable by the Trustee, had all the relevant members terminated their membership of the Fund as at the reporting date. The vested guarantee is akin to a derivative financial instrument measured at fair value. The total fair value of the vested guarantee under AASB 9 *Financial Instruments: Recognition and Measurement* as outlined in Note 2(f) for 30 June 2024 is \$22,799k (2023: \$36,471k).

The Trustee entered into an agreement with AMP Group Holdings Limited to cover any liability for a guaranteed benefit payable by the Trustee. The guaranteed benefits will be available on call from AMP Group Holdings Limited.

6. Funding arrangements

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

7. Income tax

a) Major components of the income tax expense for the years ended 30 June 2024 and 2023:

	2024	2023
	\$'000	\$'000
Income statement		
Current tax expense	(11,675)	(9,936)
Deferred tax expense relating to the origination and reversal of temporary differences	(152,631)	(85,948)
Over provision of income tax in previous year	139,009	86,083
Income tax expense	(25,297)	(9,801)

Notes to the financial statements

for the year ended 30 June 2024

7. Income tax (cont.)**b) Reconciliation between the income tax expense and the profit before income tax**

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	2024	2023
	\$'000	\$'000
Profit before income tax	25,297	9,801
Income tax expense calculated at 15%	(3,795)	(1,470)
Increase in tax expense due to:		
Imputation credit	(8,882)	(18,485)
Net benefits allocated to members' accounts	(775,870)	(646,085)
Non-deductible guarantee expenses	(2,248)	(2,487)
Non-taxable income	(1,544)	(3,839)
	(788,544)	(670,896)
Decrease in tax expense due to:		
Unrealised gains in investments	100,040	32,375
Tax effect of realised losses	12,584	(7,914)
Exempt pension investment income	390,569	311,955
	503,193	336,416
Grossed imputation credits	124,840	241,195
Over provision of income tax in previous year	139,009	84,954
Income tax expense reported in Income statement	(25,297)	(9,801)

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

Notes to the financial statements

for the year ended 30 June 2024

7. Income tax (cont.)**c) Deferred tax balances**

Taxable and deductible temporary differences arise from the following:

2024	Opening balance \$'000	Charged to income \$'000	Closing balance \$'000
Net deferred tax assets:			
Unrealised capital losses	-	-	-
Total deferred tax assets	-	-	-
Net deferred tax liabilities:			
Unrealised capital gains	32,911	152,631	185,542
Total deferred tax liabilities	32,911	152,631	185,542
2023			
Net deferred tax assets:			
Unrealised capital losses	53,036	(53,036)	-
Total deferred tax assets	53,036	(53,036)	-
Net deferred tax liabilities:			
Unrealised capital gains	-	32,911	32,911
Total deferred tax liabilities	-	32,911	32,911

8. Receivables

	2024 \$'000	2023 \$'000
Interest receivable	10,777	9,809
Dividend receivable	301	345
Reduced Input Tax Credit (RITC) receivable	6,773	6,100
Other receivables	70	526
Total receivables	17,921	16,780

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

Notes to the financial statements

for the year ended 30 June 2024

9. Payables

	2024	2023
	\$'000	\$'000
Guarantee expenses payable	933	1,089
Administration expenses payable	63,730	51,343
PAYG withholding tax	1,132	1,040
Equity purchases payable	27,463	36,119
Total Payables	93,258	89,591

10. Reserves*General reserve*

The Trustee has established a general reserve within the Fund. The purpose of the general reserve is to receive surplus tax credits, and interest earned on the balance of the general reserve. The general reserve provides a source of funds by which the Trustee, where permitted under the Trust Deed, are indemnified for Trustee expenses incurred in relation to the administration of the Fund. The balance of the general reserve as at 30 June 2024 was \$691k (2023: \$nil).

11. Other income

	2024	2023
	\$'000	\$'000
Compensation Income	21,531	58,453
Total Other Income	21,531	58,453

12. Operating expenses

	2024	2023
	\$'000	\$'000
Administration fees	159,236	115,824
Investment management base fees	17,989	7,456
Advice expenses	321,555	294,463
Other expenses	12,570	10,412
Total operating expenses	511,350	428,155

13. Auditor's remuneration

	2024	2023
	\$	\$
Audit of financial report	286,287	267,872
APRA annual returns and compliance audits	76,911	73,953
Total auditor's remuneration*	363,198	341,825

*Amounts GST inclusive

The auditor of the Wealth Personal Superannuation and Pension Fund for the 2024 financial year is EY (2023: EY). Auditor's remuneration for auditing the financial statements and other services were paid by AMP Services Limited.

Notes to the financial statements

for the year ended 30 June 2024

14. Notes to the Statement of cash flows**a) Reconciliation of cash and cash equivalents**

	2024	2023
	\$'000	\$'000
Cash at bank	3,558,795	3,260,836
Cash and cash equivalents	3,558,795	3,260,836

For the purposes of the Statement of cash flows, cash includes cash at bank and funds held in cash management trusts. Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to the related item in the Statement of financial position as follows:

b) Reconciliation of net cash inflows from operating activities to net profit / (loss)

	2024	2023
	\$'000	\$'000
Net profit / (loss)	-	-
Movement in fair value of investments	(3,550,243)	(1,254,903)
Decrease in movement in guarantee value	13,673	32,301
Increase in other receivables	(386)	(518)
Increase in sundry creditors	12,533	3,784
Income received as units	(73,881)	(164,834)
Non-cash compensation	185	(3)
Decrease / (increase) in provision for income tax	28,607	(18,662)
Increase in deferred tax	152,630	85,948
Insurance premiums charged to members' accounts	(120,289)	(124,061)
Death and disability benefits credited to members' accounts	56,364	44,904
Allocation to members' accounts	5,172,465	4,307,233
Net cash inflows from operating activities	1,691,658	2,911,189

c) Non-cash asset transfers

During the financial year, investments with a net aggregate value of \$29,127k (2023: \$50,677k) were in-specie transferred into the Fund. These transfers are not reflected in the Statement of cash flows.

Notes to the financial statements

for the year ended 30 June 2024

15. Related party disclosures

a) Trustee

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

b) Key management personnel related party transactions

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

c) Other related party transactions

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

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

- i. NMMT Limited, a wholly owned subsidiary of AMP Limited provided platform services, administration services (including customised services for strategic investment related initiatives) and custodial services for the operation of the Fund and acted as agent for the Trustee in respect to certain agreements to the extent that such agreements relate to the Fund or the Members. NMMT Limited acted as a custodian of Fund assets and provided custodial services.
- ii. iPac Asset Management Limited, a wholly owned subsidiary of AMP Limited, is the responsible entity for various investment options offered by the Fund.
- iii. AMP Bank Limited, a wholly owned subsidiary of AMP Limited, provides term deposit investment options offered by the Fund.
- iv. NMFm Limited, a wholly owned subsidiary of AMP Limited, is the investment manager for various investment options offered by the Fund and provides guarantee options.
- v. AWM Services Proprietary Limited, a wholly owned subsidiary of AMP Limited, provides review and monitoring services for the guarantee options.

Trustee fees

NM Super is the Trustee of the Fund and receives Administration fees and Investment Management fees and facilitates payment to various service providers or agents under relevant agreements:

- i. NM Super earned Administration fees from the fund of \$159,236k (2023: \$115,824k) and guarantee fees of \$14,989k (2023: \$16,582k). Fees payable to NM Super as at 30 June 2024 were \$22,579k (2023: \$12,924k) in respect of administration and \$933k (2023: \$1,089k) in respect of guarantee fees.
- ii. Through its agreement with the Trustee, the Fund received \$3,325k (2023: \$7,402k) of guarantee income from NMFm during the financial year. As at the reporting date, \$12k (2023: \$300k) of guarantee income is receivable from NMFm. As of the reporting date, \$22,799k (2023: \$36,471k) is payable by NMFm to the Fund. Refer to Note 5 to the financial statements for further details.

d) Operational risk financial requirement

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

Notes to the financial statements

for the year ended 30 June 2024

16. Financial risk management

a) Risk management structure

The Trustee offers a wide range of approved investment options to members of the Fund, which includes managed investment schemes, term deposits and ASX listed securities. Investments of the Fund are held on behalf of the Trustee by the custodian NMMT Limited under a master custody arrangement, with sub-custody from Citigroup Proprietary Limited and Asgard Capital Management Limited. The Trustee offer guarantees on certain managed investment schemes if selected by a member.

Citigroup Proprietary Limited and Asgard Capital Management Limited provide services including physical custody and safekeeping of assets, settlement of trades, collection of dividends and accounting for investment transactions.

The Trustee has appointed NMMT, a wholly owned subsidiary of AMP Limited to provide investment services in relation to the Fund, in accordance with the Platform Services Agreement dated 1 January 2021. This includes selecting the range of investment options made available to members. Members can only select investment options from the current investment menu. This ensures that all investments are consistent with the Fund's stated investment strategy.

b) Financial risk management objectives

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

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

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

c) Investment risk

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

- Market risk
- Credit risk
- Liquidity risk

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

Market risk

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

i) Currency risk

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

The Fund holds investments entirely denominated in Australian dollars and has no direct exposure to currency fluctuations, through it does have currency exposure through Australian investments with significant overseas operations and the underlying international investments. Foreign exchange contracts are used by the investment manager to reduce exposure to adverse foreign currency movements in the value of underlying international listed equities.

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2024

16. Financial risk management (cont.)

c) Investment risk (cont.)

ii) Interest rate risk

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

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

Interest rate risk sensitivity analysis

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

Change in variables	2024 / 2023	2024	2023
		Impact on profit from superannuation activities Increase (Decrease) \$000	Impact on profit from superannuation activities Increase (Decrease) \$000
Interest rate risk			
Impact of a 100 basis points (bp) (2023: 100bp) change in Australian and international interest rates	+100 bp / (+100 bp)	51,267	45,293
	-100 bp / (-100 bp)	(51,267)	(45,293)

iii) Price risk

Price risk is the risk that the total value of investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Fund has investments in equity instruments and unlisted managed investment schemes, which exposes it to price risk. Price risk is managed by investment managers in line with their investment mandates or in line with the strategy of the investment option.

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

Price risk sensitivity analysis

The following tables illustrate the effect on benefits accrued as a result of operations and net assets available to pay benefits from possible changes in market risk that were reasonably possible based on the risk the Fund was exposed to at reporting date:

Change in variables	2024 / 2023	2024	2023
		Effect on net assets / investment returns Increase (Decrease) \$000	Effect on net assets / investment returns Increase (Decrease) \$000
Price risk			
Impact of a 15 percentage (%) (2023: 15%) change in net assets / investment returns	+15 % / (+15 %)	7,243,127	6,901,580
	-15 % / (-15 %)	(7,243,127)	(6,901,580)

Wealth Personal Superannuation and Pension Fund
Notes to the financial statements

for the year ended 30 June 2024

16. Financial risk management (cont.)

c) Investment risk (cont.)

iii) Price risk (cont.)

Equity price risk

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

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

Equity price risk sensitivity analysis

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

Change in variables	2024 / 2023	2024	2023
		Effect on net assets / investment returns Increase (Decrease) \$000	Effect on net assets / investment returns Increase (Decrease) \$000
Equity price risk			
Impact of a 15 percentage (%) (2023: 15%) change in net assets / investment returns	+15 % / (+15 %)	1,101,582	744,644
	-15 % / (-15 %)	(1,101,582)	(744,644)

Credit risk

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

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

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

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

Notes to the financial statements

for the year ended 30 June 2024

16. Financial risk management (cont.)**Credit risk (cont.)**

The following table provides information regarding the credit risk exposures for investments held with investment managers where the investment holdings are greater than 5% of total assets within the Fund as at 30 June 2024.

	2024	2023
	\$'000	\$'000
iPac	13,550,286	13,540,003
Vanguard	7,152,032	6,363,022
	20,702,318	19,903,025

The Fund also holds \$22,799k (2023: \$36,471k) in relation to guarantees receivable from NMFМ as at 30 June 2024. The fair value of this receivable does not exceed 5% of total assets within the Fund.

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

2024	AAA to AA-	A+ to A-	BBB+ to BB-	Total
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	361,508	-	3,197,287	3,558,795
Term deposits	782,874	47,805	737,251	1,567,930
Total	1,144,382	47,805	3,934,538	5,126,725

2023	AAA to AA-	A+ to A-	BBB+ to BB-	Total
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	271,781	-	2,989,055	3,260,836
Term deposits	334,348	-	934,162	1,268,510
Total	606,129	-	3,923,217	4,529,346

Liquidity risk

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

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

The Fund's financial instruments include investments in direct equities and fixed interest securities which are considered readily realisable.

The Fund has a high level of net inward cash flows (through new contributions) which provides capacity to manage liquidity risk. The Fund also manages liquidity risk by maintaining adequate banking facilities and through the continuous monitoring of forecast and actual cash flows.

The following table summarises the maturity profile of the Fund's financial liabilities. 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. The Fund has no significant concentration of liquidity risk.

	Less than 3 months	On Demand	Less than 3 months	On Demand
	2024	2024	2023	2023
	\$'000	\$'000	\$'000	\$'000
Member liabilities	1,103	60,344,777	1,251	55,305,235
Accounts payable	93,258	-	89,591	-
Total financial liabilities	94,361	60,344,777	90,842	55,305,235

Notes to the financial statements

for the year ended 30 June 2024

16. Financial risk management (cont.)

c) Derivatives

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

d) Environmental, Social and Governance (ESG) and Climate risk

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

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

Most managed investment schemes offered through the Fund are external unit trusts, which are governed by the underlying manager's relevant responsible investment, ESG and voting policies. The managed investment schemes that are marketed or labelled as 'sustainable', 'ethical' or 'ESG' are assessed as part of due diligence processes against Trustee criteria and supplemented by third party ratings.

17. Insurance

The Fund makes available death and disability benefits to members through life policies it holds with Resolution Life Australasia Limited, TAL Services Limited and AIA Australia Limited.

18. Events occurring after reporting date

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

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

Directors' declaration

for the year ended 30 June 2024

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

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

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

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



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Tony Brain

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Name of Director



.....

Kerrie Howard

.....

Name of Director

Melbourne, 25 September 2024



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Independent auditor's report to the N.M. Superannuation Pty Ltd ("Trustee") of Wealth Personal Superannuation and Pension Fund (ABN 92 381 911 598)

Opinion

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

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

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

Basis for opinion

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

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

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

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

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

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

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

Responsibilities of the Trustee for the financial report

The RSE's Trustee is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Trustee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

Report on the audit of the Remuneration Report

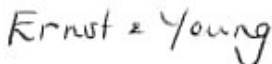
Opinion on the Remuneration Report

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

In our opinion, the Remuneration Report of Wealth Personal Superannuation and Pension Fund for the year ended 30 June 2024, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

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



Ernst & Young



Maree Pallisco
Partner
Melbourne

25 September 2024