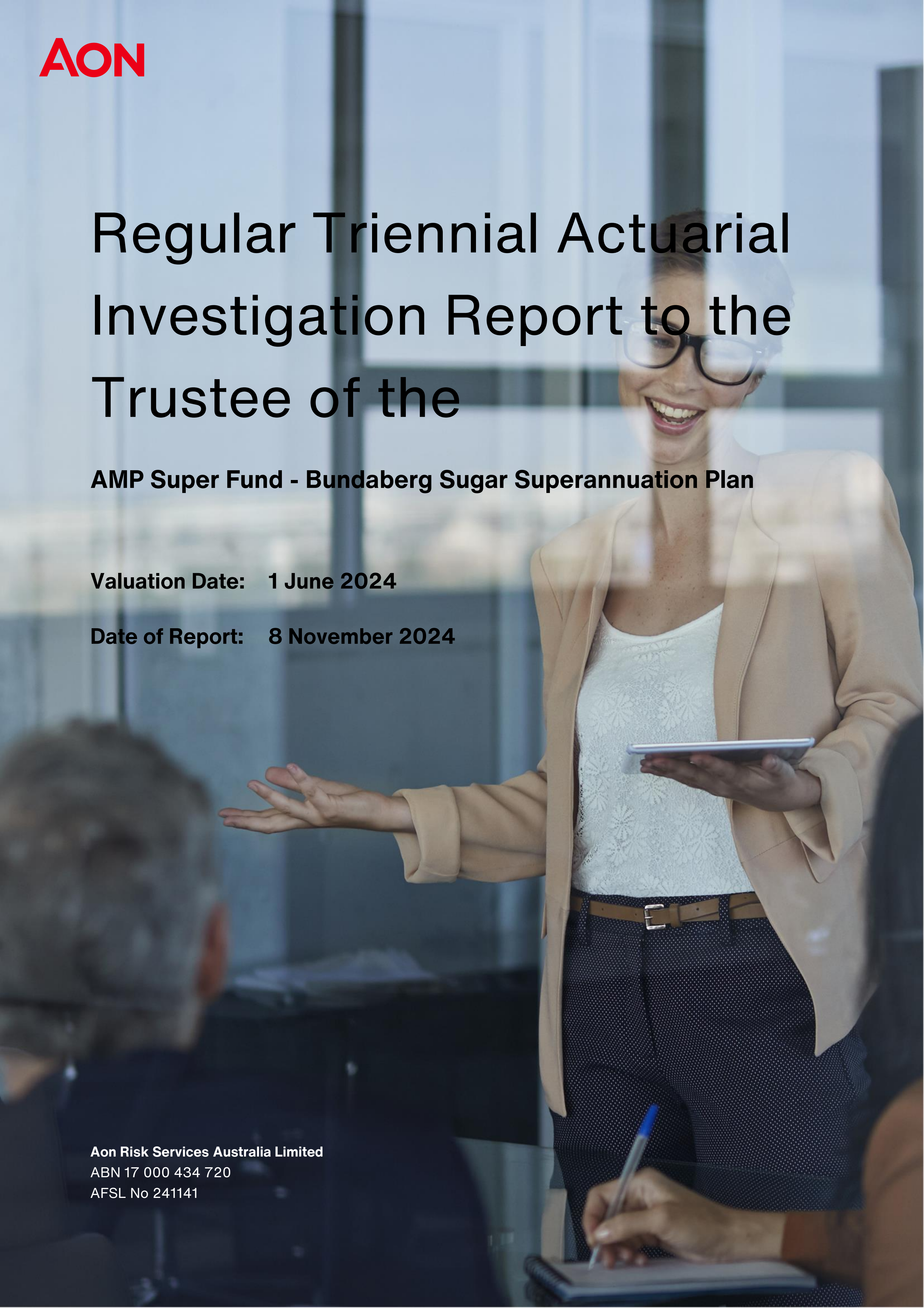

Regular Triennial Actuarial Investigation Report to the Trustee of the

AMP Super Fund - Bundaberg Sugar Superannuation Plan

Valuation Date: **1 June 2024**

Date of Report: **8 November 2024**

Aon Risk Services Australia Limited
ABN 17 000 434 720
AFSL No 241141

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Executive Summary

Superannuation regulations and the Trust Deed of the AMP Super Fund - Bundaberg Sugar Superannuation Plan (the Plan) require that the Plan undergo a regular triennial actuarial investigation. This report has been prepared in order to comply with these provisions.

The sponsor of the Plan is Bundaberg Sugar Limited (the Employer) and the Trustee is N.M. Superannuation Proprietary Limited (the Trustee).

Financial Condition

A snapshot of the financial condition of the Plan as at 1 June 2024 is set out below.

	Defined Benefits only	**Total Plan**	**Comments**
Vested Benefits Index	106.8%	102.8%	The Plan remains in a satisfactory financial position. The Plan's Vested Benefit Index for Defined Benefits is above the Shortfall Limit of 99.0%.
Actuarial Value of Accrued Benefits Index	106.5%	102.6%	The Plan remains in an adequate financial position. The Plan had a surplus on this basis of $337,332.
Minimum Requisite Benefits Index	126.2%	109.6%	The Plan was solvent in relation to its Minimum Requisite Benefits.

See Sections 4 and 5 for more information on the financial condition of the Plan.

Significant Changes Since the Prior Regular Triennial Actuarial Investigation

The Super Directions Fund was renamed AMP Super Fund with effect from 1 October 2022.

The Trustee consolidated the investment options and the two options used for defined benefit assets of the Plan were closed. Amounts invested in the AMP Balanced Growth option were transferred into the Future Directions Balanced option and amounts invested in the AMP Moderate Growth option were transferred into the Future Directions Moderately Conservative option on 10 March 2023. The overall strategic asset allocations were similar and therefore there was no material impact on the Plan.

No further changes or events have occurred since the last regular triennial investigation that would have had a significant effect on this regular triennial actuarial investigation's disclosure information.

Employer Contribution Recommendations

I recommend that the Employer pays contributions to the Plan at the rates set out in the table below:

Category	Employer Rate for defined benefit members
	(% p.a. of salaries[1])
	1/06/2024 onwards
A	Nil[2]
C	Nil[2]
E	Nil[3]
S	SG + Employer Additional account contributions
I & W	SG

[1]The Superannuation Guarantee (SG) contribution rate on Ordinary Time Earnings (excluding bonus) will be applied to Category A, C and E members' Superannuation Guarantee accounts from the Plan's reserve, as will the Employer Additional account contributions as a percentage of Superannuation Salary for Category A and C members.

[2] This includes Employer Additional account contributions.

[3] There is a 3% of Ordinary Time Earnings contribution paid to another complying superannuation fund for these members.

Plus:

- Member contributions (or member deemed contribution) as a percentage of Superannuation Salary as defined in the Trust Deed for the relevant Category; and
- The SG contribution rate on bonus, if applicable (only required where the OTE salary (excluding bonus) is under the maximum contributions base).

These rates are the same as those currently being paid.

The Employer Superannuation Guarantee contributions must be loaded to Defined Benefit members' accounts by the 28th day of the month following the month to which they relate or earlier date as required by legislation.

Employer contributions of at least the Superannuation Guarantee rate of Ordinary Time Earnings in respect of Accumulation members must be paid by the 28th day of the month following the quarter end or earlier date as required by legislation.

For illustration, the long-term Employer Defined Benefit contribution rates without considering the Plan's current financial position (i.e. deficit/surplus) are:

Category	Employer rate
	(% p.a. of salaries[1])[4]
A	24.8%[2]
C	19.4%[2]
E	12.4%[3]

[1]The Superannuation Guarantee (SG) contribution rate on Ordinary Time Earnings (excluding bonus) and the balance of the contribution as a percentage of superannuation salary would be payable.

[2] This includes Employer Additional account contributions.

[3] There is a 3% of Ordinary Time Earnings contribution paid to another complying superannuation fund for these members.

[4] Member contributions (or member deemed contribution) as a percentage of Superannuation Salary as defined in the Trust Deed for the relevant Category are payable in addition.

Please refer to Section 4 for details.

Shortfall Limit Recommendations

I have reviewed the Shortfall Limit of 99.0 percent and confirm that, in my view, it remains appropriate.

Please refer to Section 5 for details.

Insurance Recommendations

I have reviewed the formula and confirm that, in my view, it remains appropriate and the current insurance arrangement should be maintained.

Please refer to Section 6 for details.

Investment Recommendations

In my opinion, the retention of the current investment strategy is appropriate to meet the long-term liabilities of the Plan including the projected lump sum benefits of Defined Benefit members on termination of employment or on reaching their Normal Retirement Date and converting to the Plan's Accumulation category.

As noted in the last triennial actuarial investigation report as at 1 June 2021, there are two investment pools for Defined Benefit related assets which remains the same at this valuation date:

- Future Directions Balanced option: Defined Benefit members' additional accounts that are defined benefit related (i.e. Employer Defined Benefit Additional Account, Family Law Offset Account and Surcharge Account) are allocated to this investment option.

- Future Directions Moderately Conservative option: All other Defined Benefit related monies are in this option.

I note that the asset balance of the Future Directions Balanced option is more than the sum of the Defined Benefit related additional accounts due to the unallocated Defined Benefit assets which were invested in this investment option historically.

I recommend that the Trustee consider rebalancing the current holdings for Defined Benefit related assets. Any amounts other than the Defined Benefit related additional accounts (of $871,582 at 1 June 2024) should be transferred (i.e. $2,891,783 at 1 June 2024) to the Future Directions Moderately Conservative option to maintain growth exposure at the previously agreed level. In addition, a change in the cashflow split of processing any expenses should be considered to reflect the new asset allocation after rebalancing.

For more information refer to Appendix C.

Crediting Rate Recommendations

I have reviewed the crediting rate policy for the Plan and confirm that, in my view, it remains appropriate and should be maintained. For more information refer to Appendix C.

Monitoring Recommendations

I have reviewed the current practice of carrying out the regular actuarial investigation on a triennial basis and confirm that, in my view, it remains appropriate based on the current and expected financial position over the next 5 years.

Actuarial Assumptions

There have been changes to the actuarial assumptions since the previous regular triennial actuarial investigation. For more information refer to Section 3.

Material Risks

I have reviewed the material risks of the Plan and confirm that, in my view, there are no unusual significant risks that the Trustee needs to be aware of.

Please refer to Section 8 for details.

AASB1056 Aproximation Formula

We have prepared, at the request of the Trustee of the Plan, information as at 1 June 2024 of an approximation method that may be used for ongoing reporting under AASB1056 in respect of the defined benefit Plan formula to determine the value of the Actuarial Value of Accrued Benefits for AASB1056 purposes.

Please refer to Appendix E for details.

Next Actuarial Investigation

The next regular triennial actuarial investigation of the Plan should be carried out with an effective date of 1 June 2027.

An interim actuarial investigation may need to be carried out at an earlier date if one or more of the notifiable events within the Funding and Solvency Certificate occur prior to that date as advised by the Trustee/Employer (unless, after reviewing the details of a specific event which would otherwise be classified as a notifiable event, the actuary advises the Trustee in writing that such an event does not constitute a notifiable event).

Disclaimer

The calculations provided in this report are based on a number of assumptions. The assumptions used are best estimates only and may not be borne out in practice. It is therefore important to review the calculations in the light of actual experience and obtain regular updates.

Saffron Sweeney

Saffron Sweeney
Fellow of the Institute of Actuaries of Australia
8 November 2024

Section 1 – Introduction

Purpose of the Regular Triennial Actuarial Investigation

The reasons for this regular triennial actuarial investigation are:

- to satisfy the requirements of Superannuation Prudential Standard (SPS) 160 which requires a regular actuarial investigation to be carried out once every three years;
- to review the Plan's financial position as at 1 June 2024 (the Effective Date);
- to examine the Plan's immediate solvency and funding indices;
- to recommend appropriate Employer contribution rates so that the Plan remains in a satisfactory financial position and in order to satisfy the Trust Deed requirements;
- to review the basis for insuring death and disability benefits; and
- to comment on any aspect of the Plan that may assist with improving its objectives.

The main provisions of the Plan that relate to benefits and contributions are set out in Appendix A.

Name of Actuary

This regular triennial actuarial investigation was carried out as at 1 June 2024 by Saffron Sweeney, of Aon Risk Services Australia Limited, Fellow of the Institute of Actuaries of Australia. The previous regular triennial actuarial investigation was also completed by Saffron Sweeney, as at 1 June 2021. The results are shown in the report dated 26 November 2021.

Compliance with the Standards of the Institute of Actuaries of Australia

This report satisfies the requirements of the Professional Standards (including Professional Standards 400, 402 and 404) and Practice Guidelines 1, 499.08 and 499.09 published by the Institute of Actuaries of Australia and Superannuation Prudential Standard (SPS) 160.

Reliance and Limitations in the Report

There have been no restrictions or limitations placed on me in providing the recommendations in this report.

This report is intended for the sole use of the Trustee and Employer for the purposes set out in this report. It may not be appropriate for other business purposes. Reliance on information contained in this report by anyone for other reasons than the intended purpose, puts the relying entity at risk of being misled because of confusion or failure to understand applicable assumptions, methodologies, or limitations of the report's conclusions. Accordingly, no person or entity, including the Trustee, should base any representations or warranties in any business agreement on any statements or conclusions contained in this report without the written consent of Aon Risk Services Australia Limited ABN 17 000 434 720 AFSL No 241141 (Aon).

Previous Investigation Results

The results of the previous investigation were as follows:

	Regular Triennial Actuarial Investigation as at 1 June 2021	
A surplus/(deficit) of Assets over the Actuarial Value of Accrued Benefits	$1,161,539	
An excess/ A (deficiency) of Assets over the Vested Benefits	$1,058,319	
Summary of the recommended Employer contribution for DB members	From 1/06/2021 to 31/12/2021 Cat A =SG +1%[1] Cat C=SG +4%[1] Cat E=SG -3%[2] Cat S = SG +Employer Add Accounts conts Cat I & W = SG	From 1/01/2022 Cat A =Nil[1] Cat C=Nil[1] Cat E=Nil[2] Cat S = SG +Employer Add Accounts conts Cat I & W = SG

[1]This includes the Employer Additional account contributions.

[2]There is a 3% of Ordinary Time Earnings contribution paid to another complying superannuation fund for these members.

The average long-term Employer contribution rate was 17.1 percent p.a. of Defined Benefit members' superannuation salaries as at 1 June 2021.

Contributions have been paid in accordance with the above recommendations since the last regular triennial actuarial investigation to the date of this report.

Section 2 – The Plan's Experience

This section considers the assumptions used in the previous regular triennial actuarial investigation as at 1 June 2021 and the experience of the Plan relative to these assumptions.

The main factors affecting the Plan's financial position during the period since the previous triennial actuarial investigation as at 1 June 2021 were as follows:

	Assumptions at the previous triennial investigation	Plan Experience	Impact on the financial position of the Plan (when considered in isolation)
Investment Returns[1]	4.5% p.a.	3.2% p.a. Below the equivalent average return of funds with a similar investment strategy which was 3.6% p.a.[2]	Unfavourable effect: The Defined Benefit assets increased at a lower rate than assumed. The Plan earned lower returns than other funds with a similar investment mix.
Salary Increases[3]	3.0% p.a.	5.1% p.a.	Unfavourable effect: The Defined Benefit liabilities increased at a higher rate than assumed.
Average Employer Contribution rate[4]	Recommended average rate of SG + 0.67%up to 31/12/2021 and contribution holiday from 1/1/2022 – i.e. a rate of nil.	Long-term rate of 17.1% p.a.	Unfavourable effect: The Defined Benefit assets increased at a lower amount than the long-term cost of providing the defined benefits. As recommended, the Defined Benefit contribution rates were at a lower rate than the long-term cost of providing the defined benefits.
Expenses and Insurance Premiums[5]	1.6% p.a. for Expenses	1.9% p.a. for Expenses	Unfavourable effect: The Defined Benefit assets, on average, have paid more expenses than assumed.
	0.5% p.a. for Death and TPD insurance premiums	0.5% p.a. for Death and TPD insurance premiums	No impact.
	0.7% p.a. for SCI insurance premiums	0.6% p.a. for SCI insurance premiums	Favourable effect: The Defined Benefit assets, on average, have paid less SCI premiums than assumed.

[1]net of investment expenses and tax

[2]based on the Rainmaker benchmarking report issued for the period ending 31 May 2024

[3]for existing Defined Benefit members over the investigation period

[4]Percent of Defined Benefit members' salaries

[5]As the assumption was based on total Defined Benefit salaries, the impact of exited members means that the expenses as a percentage of total Defined Benefit salaries was higher than assumed. The dollar impact was relatively small.

The other factors affecting the Plan's financial position during the period since the previous regular triennial actuarial investigation include:

- Membership movements:
  - Exits: 5 Defined Benefit members left the Plan mostly due to early retirement during the triennial actuarial investigation period, which is lower than that assumed in the previous investigation. Overall benefits paid were higher than the amounts reserved for and therefore, in isolation, this has led to an unfavourable effect on the financial position of the Plan.

The overall experience of the Plan during the regular triennial actuarial investigation period has had a negative effect on its financial position.

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Section 3 – Assumptions

As part of this regular triennial actuarial investigation, I have analysed the method and assumptions used in the previous regular triennial actuarial investigation as at 1 June 2021. Where appropriate I have maintained these methods and assumptions, however some have changed in light of the experience discussed in Section 2 of this report and after consideration of changes in market expectations. The actuarial method used is described in Appendix D.

Interest/Salary Differential

The most significant financial assumptions used in a regular triennial actuarial investigation are the rate of future investment returns and the rate of future salary increases. These rates must be considered together because of their economic interdependence in the medium to long-term.

While the absolute level of assumed investment returns is relevant in any regular triennial actuarial investigation, the critical factor is the relationship that this rate has with the assumed rate of salary increase. The difference between the two figures is the Interest/Salary Differential. For this investigation I have used an Interest/Salary Differential assumption of 1.6 percent p.a. as shown in the table below. Therefore, the Interest/Salary Differential is slightly less conservative than used in the previous regular triennial actuarial investigation. The overall impact of these changes in assumptions, in isolation to all others, is that both the Actuarial Value of Accrued Benefits and the long-term contribution rate have slightly decreased.

	Net investment return (p.a.)	Salary increase rate (p.a.)	Differential (p.a.)
Assumption as at 1 June 2021	4.50%	3.00%	1.50%
Assumption as at 1 June 2024	5.60%	4.00%	1.60%

These assumptions have taken into account the long-term outlook of economic conditions, in particular:

- The investment return assumption was derived using long-term assumptions for each asset class net of tax as determined by Aon's global investment team, multiplied by the strategic asset allocation of the Defined Benefit related assets (based on approximately 59 percent in the Balanced option and approximately 41 percent in the Moderately Conservative option – note that, if the rebalancing that we have recommended is performed, a different assumed investment return would result, however, with most benefits being accumulation-based this will not materially impact the results of this investigation) and allowing for correlations of investment returns between asset classes and investment fees;
- We expect that inflation will return to the RBA target of 2 percent p.a. to 3 percent p.a. We have assumed CPI will be 2.5 percent p.a.;
- The long-term outlook for investment returns being somewhat higher than those earned in the last three years; and
- The salary increase rate assumption was determined based on the Employer's expectations and past experience.

Demographic Assumptions

The Death and TPD assumptions have been updated from the last regular triennial actuarial investigation based on the overall experience of Master Trusts in the Australian market. The impact of this change in isolation is to create a small increase in the liabilities. All other demographic assumptions remain unchanged.

Specimen rates of leaving through various causes which have been used in this regular triennial actuarial investigation and the previous regular triennial actuarial investigation are shown in the following table:

Number of exits per 10,000 members

	1 June 2024			1 June 2021		
Age Last	**Resignation**	**Death and Disablement**	**Retirement**	**Resignation**	**Death and Disablement**	**Retirement**
30	1,000	10	0	1,000	9	0
35	1,000	13	0	1,000	11	0
45	500	35	0	500	30	0
50	500	70	0	500	62	0
55	0	147	1,000	0	130	1,000
60	0	282	2,400	0	250	2,400
65	0	0	10,000	0	0	10,000

* exact age

No allowance has been made for retrenchment which is consistent with the last triennial actuarial investigation. Note that there is a specific retrenchment benefit for the Plan equal to the greater of the Discounted Accrued Retirement benefit and Resignation benefit with full vesting of 150 percent for all active Defined Benefit members. Please refer to Appendix A for details. As at 1 June 2024, the retrenchment benefits are equal to the leaving service benefit for all members.

Expenses and Insurance Premiums

The operating expenses and insurance premiums of the Plan are met from the Assets of the Plan, and as such, the regular triennial actuarial investigation requires a specific allowance to be made to meet these costs. The assumed expenses and insurance premiums for this investigation and the previous investigation are shown in the table below.

	1 June 2021	1 June 2024
Operating expenses (% p.a. of Defined Benefit members' salaries)	1.6% p.a.	2.5% p.a.^
Death and TPD insurance premiums (% p.a. of Defined Benefit members' salaries)	0.5% p.a.	0.6% p.a.
Salary Continuance Insurance premium (% p.a. of Defined Benefit members' salaries)	0.7% p.a.	0.6% p.a.
Total expense and insurance premium assumption	**2.8% p.a.**	**3.7% p.a.**

^ As the assumption is based on total Defined Benefit salaries, the impact of having fewer Defined Benefit members means that the expenses as a percentage of total Defined Benefit salaries increases.

The expenses assumption has increased from the previous regular triennial actuarial investigation to reflect the expected expenses over the next three years.

Premiums for any voluntary insurance cover are deducted from Defined Benefit members' accounts and are not funded by the Plan Assets therefore no assumption is required for this cover.

Accumulation members' expenses and insurance premiums for Death or TPD and SCI insurance are deducted from members' accounts, and therefore the assumptions above do not incorporate the cost associated with Accumulation members' expenses and insurance premiums.

The impact of this change in total expense and insurance premiums assumption in isolation has increased the long-term contribution rate.

Tax

There have been no changes to our assumptions regarding tax since the last regular triennial actuarial investigation. These assumptions are set out below.

Contribution rates for future service benefits include an allowance for the current 15 percent tax on Employer contributions, net of deductible expenses.

For the purpose of meeting funding requirements, we have made the following assumptions:

- No allowance has been made in the projections for the impact of the surcharge (up to 30 June 2005 but not assessed before 1 June 2024), or withholding tax due to members not providing their Tax File Number to the Trustee, or excessive contributions tax levied on the member where the member has elected the Plan to pay it on their behalf, if not assessed before 1 June 2024;
- No allowance has been made for the additional 15 percent tax on contributions for high-paid individuals or any excessive contributions tax levied. It is assumed that benefits will be adjusted (via additional accumulation accounts) for affected members to meet these tax amounts assessed;
- No adjustment has been made to the non-concessional contributions, if any, of members where their total superannuation benefit exceeds $1.9 million;
- The Trustee has made a decision in relation to the tax deductibility rules for after-tax contributions from 1 July 2017 in a way that would not lead to a funding implication for Defined Benefit members; and

- That the SG Rate is paid without limitation (i.e. not limited to the SG maximum salary base) for Defined Benefit members.

Overall Effect of Changes in Assumptions

Overall the changes have slightly increased the expected cost of providing Defined Benefits to the members of the Plan.

Section 4 –Actuarial Value of Accrued Benefits

I have adopted the actuarial method and assumptions described in Section 3 and in Appendix D of this report to determine the present value of past and future liabilities and Employer contributions in relation to Defined Benefit members. The results of the regular triennial actuarial investigation are detailed in the following table and both the assets and liabilities include the Accumulation member account balances and additional accounts for the Defined Benefit members.

Actuarial Value of Accrued Benefits (past service)	**Total ($)**
Retirement	4,906,896
Death and Disablement	285,376
Resignation	0
Total of Defined Benefit related liabilities	5,192,272
Additional accounts for Defined Benefit members*	871,582
Accounts for Accumulation members**	6,676,727
Actuarial Value of Accrued Benefits	**12,740,581**
Assets	**13,077,913**
Surplus/(Deficit)	**337,332**

* Family law offset accounts, surcharge accounts and Employer Additional accounts for Defined Benefit members; includes any late retirees' liabilities.
** Accumulation members' accounts and Defined Benefit members' additional accounts except those that are included in the Defined Benefit related additional accounts.

Analysis of Changes in Financial Position Since the Last Regular Triennial Actuarial Investigation

The following table quantifies the various impacts on the financial position of the Plan since the last regular triennial actuarial investigation as at 1 June 2021. These figures give an indication of the impact of the factors that affect the final regular triennial actuarial investigation result.

	$(000's)
Previous surplus/(deficit)	**1,162**
Interest on surplus/(deficit)[1]	16
Investment gains/(losses)[2]	(101)
Employer contributions paid at a higher/(lower) rate than long-term rate[3]	(451)
Expense gains/(losses)[4]	(6)
Salary gains/(losses)[5]	(114)
Change in basis gains/(losses)[6]	3
Withdrawal gains/(losses)[7]	(178)
Miscellaneous	6
Surplus/(deficit) as at the valuation date	**337**

[1] Interest on surplus over the period

[2] An investment loss occurs when investment earnings are lower than assumed.

[3] A contribution loss occurs when employer contributions are paid at a lower rate than the long-term rate.

[4] An expense loss occurs when expenses are more than assumed.

[5] A salary loss arises when salaries increase at a higher rate than assumed.

[6] A gain from a change of basis occurs when the overall set of assumptions becomes less conservative.

[7] A withdrawal loss occurs when the benefit is higher than reserved for in the Plan.

Use of Excess Reserves

The excess of assets over Actuarial Value of Accrued Benefits equates to the surplus of Assets held by the Plan. It is useful to hold a small surplus to protect the Plan from minor fluctuations in asset values and to ensure Vested Benefits are covered.

Total assets exceeded the Actuarial Value of Accrued Benefits as at 1 June 2024 by $337,332. This is equivalent to 6.5 percent of Defined Benefit liabilities (i.e. excluding accumulation members' benefits and Defined Benefit members' additional accounts) and 34.1 percent of total Defined Benefit members' salaries. Any excess can be used to suspend all Employer contributions (from 1 June 2024) for all Defined Benefit members for a period of 5 years. Defined Benefit member after tax contributions and any deemed member contributions which are paid on their behalf by the Employer should continue to be paid at the calculated rate.

Long-term Contribution Rate

The Defined Benefits long-term Employer contribution rate has increased since the last regular triennial actuarial investigation mainly due to the large change in the expense assumption and the increase in the SG rate.

Present Value of Future Service Liability	**Total ($)**
Retirement	300,099
Death and Disablement	27,446
Resignation	0
Total of Defined Benefit related liabilities	327,545
Less member contributions	89,273
Net Future Service Liability	238,272
Equivalent net future contribution rate	13.0%
Tax	2.3%
Expense allowance	2.5%
Death and TPD premiums	0.6%
Salary Continuance premiums	0.6%
Employer contribution rate required for Future Service Benefits (p.a. salary)	**19.0%**

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Section 5 – Immediate Solvency and Funding Indices

Immediate Tests on the Adequacy of the Assets

An important objective of this regular triennial actuarial investigation is the measurement of the funding of expected member benefits in respect of their service up to the valuation date.

- Assets: I have taken the fair value of the net assets provided by the Plan administrator, based on the AMP Super Fund general ledger, as the value of assets for Defined Benefit members and the value of Defined Benefit members' additional accounts and Accumulation members' benefits as the value of assets for these specific items for Defined Benefit members and Accumulation members for the purpose of this regular triennial actuarial investigation. The financial statements of AMP Super Fund (which includes the assets of the Plan) at 30 June 2024 were audited and signed on 25 September 2024. The assets are net of any amount held to meet the Operational Risk Financial Requirement (ORFR). The assets are discussed further in Appendix C.
- Liabilities: Appendix D contains a summary of the method used in the regular triennial actuarial investigation to determine the liabilities of the Plan.

The indices described here have been used to assess whether the Assets of the Plan are sufficient to ensure its ongoing solvency and to measure the changes in these indices since the last regular triennial actuarial investigation.

The table below shows the relevant indices calculated by dividing the level of assets by the total of the relevant benefit based on the results of this regular triennial actuarial investigation and the previous regular triennial actuarial investigation.

	1 June 2021			1 June 2024			
	Amount	**Index[1]**	**DB Index[2]**	**Amount**	**Index[1]**	**DB Index[2]**	
	($)			**($)**			
Minimum Requisite Benefits	17,852,426	108.7%	124.2%	11,931,318	109.6%	126.2%	A
Vested Benefits	18,355,285	105.8%	115.2%	12,724,447	102.8%	106.8%	A
Leaving Service Benefits[3]	18,355,285	105.8%	115.2%	12,724,447	102.8%	106.8%	A
Actuarial Value of Accrued Benefits	18,252,065	106.4%	117.0%	12,740,581	102.6%	106.5%	A
Retrenchment Benefits	18,355,285	105.8%	115.2%	12,724,447	102.8%	106.8%	A
Accumulation Benefits[4]	11,401,871			7,548,309			B
Assets	19,413,604			13,077,913			C

[1]Index is C/A.

[2]DB Index is (C – B)/(A – B), i.e. the index excluding accumulation benefits.

[3]The benefit design allows the Employer to grant early retirement consent for Defined Benefit members between ages 55 and 60. Consent is generally granted.

[4]The accumulation benefits are inclusive of additional accounts (including DB related additional accounts such as surcharge accounts, Family law offset accounts and Employer Additional accounts) for Defined Benefit members and active Accumulation members' benefits.

Vested Benefits Index

Vested Benefits are the benefits that members are entitled to receive upon voluntary withdrawal from the Plan. It is either the resignation benefit or early retirement benefit, if eligible.

The Vested Benefits Index provides a measure of the Plan's ability to meet its minimum obligations to all members if they had withdrawn from the Plan on the valuation date.

To ensure that the Plan is in a satisfactory financial position, it is essential that the Vested Benefits Index is kept above 100 percent. The Vested Benefits Index was at a satisfactory level at the valuation date.

Leaving Service Benefits Index

Leaving Service Benefits are the benefits that members are entitled to receive upon voluntary withdrawal from the Plan. It is either the resignation benefit or early retirement benefit, if eligible assuming Employer consent is granted.

The Leaving Service Benefits Index provides a measure of the Plan's ability to meet its minimum obligations to all members if they had withdrawn from the Plan on the valuation date and, if eligible for early retirement, assuming Employer consent is granted.

Where the Employer regularly gives consent for early retirement, it is desirable to have the Leaving Service Benefits Index above 100 percent. The Employer often consents to the early retirement benefit for members.

The Leaving Service Benefits Index was at an adequate level, and therefore the Defined Benefit Leaving Service Benefits Index was at an adequate level at the valuation date.

Shortfall Limit

In accordance with SPS 160, the Trustee has set a Shortfall Limit of 99.0 percent. This is the extent to which the Trustee considers the Plan can be underfunded (on the basis that assets are insufficient to meet all members' Vested Benefits) but retain a reasonable expectation of returning to a funded position within a year, solely due to a correction to temporary negative market fluctuations in the value of the Plan assets.

This Shortfall Limit is to be compared to the Defined Benefit Vested Benefits Index i.e. the ratio of Defined Benefit assets and Defined Benefit Vested Benefit liabilities. Accumulation members' benefits and additional accounts for Defined Benefit members are excluded from the assets and liabilities.

The Defined Benefit Vested Benefit Index at 1 June 2024 was 106.8 percent. Therefore, the Plan has not fallen below the Shortfall Limit at the valuation date.

I have reviewed the Shortfall Limit of 99.0 percent and confirm that, in my view, it remains appropriate.

As the Shortfall Limit is determined with reference to the proportion of growth-oriented assets (as well as salary related benefits) the Shortfall Limit will need to be recalculated if the Trustee changes the investment strategy of Defined Benefit related assets.

Minimum Requisite Benefits Index

Minimum Requisite Benefits (MRBs) are the minimum benefits that members are entitled to under the Superannuation Guarantee legislation. The Plan is 'solvent' if the net realisable value of the Assets of the Plan exceeds the MRB of all members of the Plan.

The Minimum Requisite Benefits Index provides a measure of the Plan's ability to meet its minimum Superannuation Guarantee obligations to all active members if they had withdrawn from the Plan on the valuation date.

The Minimum Requisite Benefits Index was kept above 100 percent and therefore the Plan was solvent at the valuation date.

Actuarial Value of Accrued Benefits Index

The valuation results shown in Section 4 of this report disclose the Actuarial Value of Accrued Benefits, also known as the Past Service Liability. This figure is not used for AASB1056 purposes. This amount constitutes the "value of the liabilities in respect of accrued benefits" as defined in Division 9.5 of the Superannuation Industry (Supervision) (SIS) Regulations and has been calculated in accordance with Professional Standard 402 issued by the Institute of Actuaries of Australia.

The Trustee has determined to use an approximate method for the AASB1056 Defined Benefit member liabilities to be disclosed in AMP Super Fund's financial statements. AMP Super Fund's financial reporting period is 1 July to 30 June each year. Details are outlined in Appendix E.

The Actuarial Value of Accrued Benefits Index provides a measure of the Plan's ability to meet its benefit obligations to all members of the Plan based on membership to the valuation date.

The minimum desirable range for this index is 100 to 105 percent which allows for possible variations in asset values. The index was at an adequate level at the valuation date.

Retrenchment Benefits Index

This index considers the extent to which the Plan could meet the retrenchment benefits applicable to its members if they were all retrenched and the Plan was not terminated. The retrenchment benefit is equal to the greater of the Discounted Accrued Retirement benefit and Resignation benefit with the 150% maximum vesting percentage applying for all Defined Benefit members.

The Retrenchment Benefits Index provides a measure of the Plan's ability to meet its minimum obligations to all members if they had withdrawn from the Plan due to being retrenched on the valuation date.

A Retrenchment Benefit Index below 100 percent indicates that a major retrenchment programme would strain the resources of the Plan and therefore may result in higher contributions.

The Retrenchment Benefits Index was at a satisfactory level at the valuation date.

Termination of the Plan

In the event of the termination of the Plan, all assets available at that time, net of accruals and expenses, would be distributed to members to the extent of their "termination liabilities" as per the Trust Deed and in accordance with relevant law. Each member would be credited with an amount that the Trustee determines fair and equitable after considering the advice of the Actuary. These are known as "termination liabilities".

There is no guarantee of adequacy for the termination liabilities, only a priority charge on available assets up to the level of termination liabilities. At 1 June 2024 the available assets exceeded the members' termination liabilities.

Section 6 – Adequacy of Insurance Arrangements

The Plan Trustee has taken out insurance to protect the assets against certain contingencies which may have a material adverse effect on the solvency of the Plan.

Death or Total and Permanent Disablement Insurance (Lump Sum)

The Trustee has effected Group insurance (with TAL Life Limited) to cover part of the lump sum benefits payable from the Plan in the event of the death or Total and Permanent Disablement (TPD) of members. The Sum Insured is designed to supplement the proportion of the benefit which has already been accrued in respect of the members within the Plan and to provide the balance of the relevant benefit from the insurance arrangement. Insurance replaces the otherwise volatile impact on the Plan of payments required in respect of the 'unfunded' portion of each death or disablement benefit with an annual premium, which can be taken into account in the financial planning of the Plan.

The Trustee has confirmed that there are no unusual terms and conditions in the insurance contract. At the present time, the formulae used to determine the amount to be insured are as follows:

Defined Benefit Members

Insured Amount = Death/TPD benefit - Vested Benefit

Accumulation Members

Insured Amount* = varies per member category and age of member

*According to the Plan administrator, there is no change in the coverage provision since the last triennial actuarial investigation. Note that the total Death/TPD benefit is equal to the sum of total account balances and the Insured Amount.

Death or Total and Permanent Disablement (TPD) Funding and Insurance

The following table shows the funded and insured portions of the benefit. It identifies the shortfall or excess amount of insurance in the event that all members were to die or become totally and permanently disabled.

	1 June 2024
	($)
Total sums insured (A)	528,743
Plan Assets (B)	13,077,913
Amount of Surplus, if any, set aside for funding purposes (C)*	193,102
Plan Assets available to meet Death/TPD benefits (B)-(C)=(D)	12,884,811
Available on Death/TPD (A)+(D)=(E)	13,413,554
Total Death/TPD benefit (F)	13,253,189
Excess/(shortfall) (E) – (F)	160,365

* a portion of the surplus is set aside for funding purposes to make allowance for the recommended contribution rate being lower than the long-term Employer contribution rate and therefore this cannot be considered for Death or TPD purposes.

Recommendation

I have reviewed the formula and confirm that, in my view, it remains appropriate and the current insurance arrangement should be maintained.

Disability Income Insurance

The Trustee also has effected Group Insurance (with TAL Life Limited) to cover disability income benefits payable from the Plan in certain circumstances of disablement. This is a fully insured benefit, however the Plan remains liable for the payment of retirement, death, total and permanent disablement and resignation benefits if a member who receives a disability income benefit terminates service. Benefits are payable for a period of two years in the Plan.

Indemnity Insurance

The Trust Deed provides an indemnity to the Trustee against claims which may be made against it. This is secured against the Assets of the Plan.

The Trustee has taken out trustee indemnity insurance to help protect the Trustee, its Directors and the Fund against certain liabilities, that is consistent with the size and nature of its business and industry standards. As with any insurance, the indemnity is subject to the terms and conditions of the relevant insurance policy.

Material Issues Arising From Insurance

There are no material issues arising from insurance, although the Trustee should periodically review that all insurance cover remains sufficient.

Section 7 –Sensitivity Analysis and Projections

Assumption Variation

The values of the benefit liabilities shown in this report depend on the assumptions used to calculate them. The main assumptions relate to salary increases and the long-term investment return (net of assumed tax and investment expenses). Examples below provide an indication of the effect on the Actuarial Value of Accrued Benefits and on the Employer contribution rate of changing these assumptions only. The actual investment earning rate and salary increase rate may not be constantly above or below the rates assumed in carrying out the projection of benefits and the actual results may not fall within the ranges shown in the table below:

Assumptions (salary increase rate/long-term investment return)	Actuarial Value of Accrued Benefits as at 1 July 2024	Overall long-term Employer contribution rate as at 1 July 2024**
	($)	(p.a.)
This valuation (4.0% p.a./5.6% p.a.)	12,740,581	18.97%
Last valuation (3.0% p.a./4.5% p.a.)	12,743,503	18.99%
Last valuation with this valuation decrements (3.0% p.a./4.5% p.a.)*	12,743,481	18.99%
Salary inflation rate plus 1% p.a. (5.0% p.a./5.6% p.a.)	12,742,115	18.97%
Salary inflation rate minus 1% p.a. (3.0% p.a./5.6% p.a.)	12,739,047	18.96%
Investment return plus 1% p.a. (4.0% p.a./6.6% p.a.)	12,736,670	18.94%
Investment return minus 1% p.a. (4.0% p.a./4.6% p.a.)	12,744,617	18.99%

* This is based on last valuation's financial assumptions only, i.e. the decrement assumptions are the same as those used for this valuation.

**This is calculated based this valuation's expense and premiums assumption.

Based on the above results, it is clear that the financial position of the Plan and the required Employer contribution will not vary much due to actual experience of the Plan as most benefits are accumulation-based.

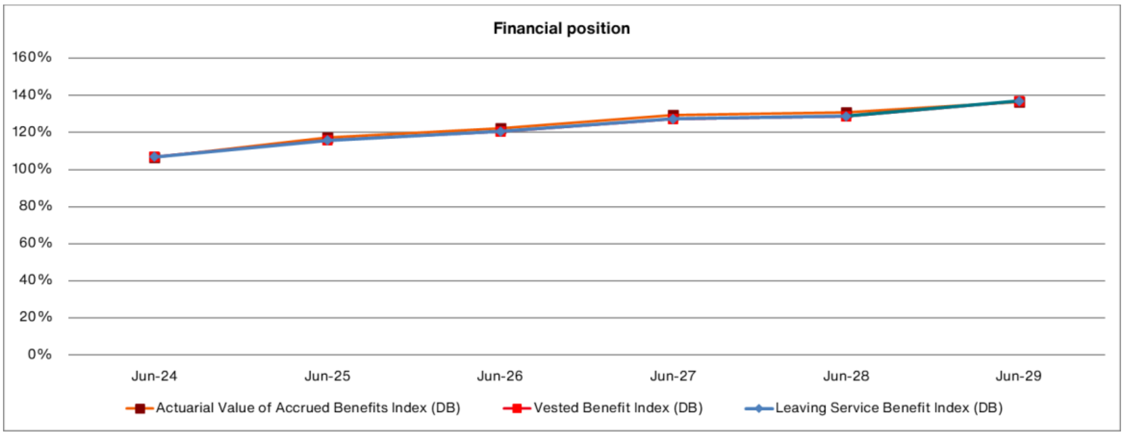
Post Valuation Events

The Plan has earned an average investment return of 4.8 percent from the date of the valuation to 3 November 2024. This is higher than the rate assumed for the valuation and has resulted in an improvement in the financial position of the Plan. I estimate that coverage of Vested Benefits without Employer's consent (exclusive of Accumulation members' benefits and Defined Benefit members' additional accounts) has increased from 106.8 percent at the valuation date to approximately 107.1 percent as at 3 November 2024. This has been taken into account in the recommended Employer contributions.

As Minimum Requisite Benefits (MRBs) are accumulation in nature, they will have moved in line with this investment return. Therefore the funding position, in regards to MRBs, is largely unchanged since the valuation date.

Projection of Future Liabilities

The graph below shows the projected value of Defined Benefit Vested Benefits, Defined Benefit Leaving Service Benefits and Actuarial Value of Accrued Benefits for Defined Benefit members funding indices over the next five years. These projections have been based on defined benefit liabilities and assume that the Employer will pay contributions in accordance with the contribution recommendation (refer to Section 9 of this report) and are based on the assumptions used to calculate past service liabilities at each of the future dates. These projections also allow for the post valuation events described above.



Assuming the Employer contributions are not less than the rates which I have recommended, I expect that on the assumptions, methods and asset values adopted in the valuation, that the Assets will remain sufficient to cover the value of these liabilities during the period up to 1 June 2029.

Section 8 – Material Risks

Financial Risk

The differences between the assumed and the actual salary increase rate and the assumed and actual long-term investment return has no material impact on the financial position of the Plan, given the Plan has a large proportion of investment related benefits. However, if the salary related portion of the benefit increases or investment related portion declines, the situation could change and the differences could have a material impact on the financial position of the Plan.

Should salaries increase at a higher rate than assumed, the liabilities will be higher than expected and the assets may then be insufficient to cover members' benefits. This may then require the Employer to make larger contributions to the Plan. Similarly, if there are lower than assumed investment returns, the assets of the Plan would be reduced compared to the assets expected and may then be insufficient to cover members' benefits. This may then require larger contributions to be made by the Employer. If the Employer is willing and able to make these larger contributions and accept the volatility involved, deterioration in the financial position can be managed. The Employer should be made aware of the effect on the financial position of salary increases being granted above assumed rates.

Employer Financial Viability

The future of the Plan relies on the Employer remaining a viable entity and being willing and able to pay contributions as and when needed. The Trustee should discuss the valuation report with the Employer and ensure the Employer understands the recommendations before agreeing to the contribution rates.

Plan Specific Risk

The majority of the Defined Benefit members' benefits are investment earnings-related due to the Minimum Requisite Benefit underpin. This means that:

- any changes in the Defined Benefit investment strategy will impact the members' benefits; and
- overall long-term Employer contribution rates are not particularly sensitive to investment strategy changes.

Changing the asset allocation of the Defined Benefit related assets to a less risky strategy could be appropriate to minimise the volatility of the assets and liabilities of the Plan. As at 1 June 2024, the Plan is fully funded and noting the current practical situation with the benefit design, where most members will receive an accumulation-style benefit, the Plan's funding position should be less volatile. However, if the Trustee wishes to change the asset allocation of the Defined Benefit related assets to a more conservative allocation, the Trustee needs to consider that the Defined Benefit members' expected benefits are likely to be lower as the expected long term investment returns are likely to be lower.

Investment Policy

As mentioned above, market risk is a key driver in the financial position of the Plan. However, there are other investment risks to consider. These include:

Liquidity Risk – the risk that illiquid assets or large cashflows from the Plan cause the payment of benefits to be delayed or assets to be sold at reduced values to meet liability obligations.

The Plan has a satisfactory liquidity policy in place to ensure that the Plan holds sufficient cash balances and other liquid assets to meet anticipated benefit payments and expenses as they fall due. The Plan's liquidity should continue to be monitored regularly by the Trustee. We were informed that the liquidity policy is reviewed annually as part of the investment management framework review.

- **Concentration Risk** – the risk that investments are concentrated in one particular asset class, country or manager, the poor performance of which could cause a material effect on the investment return.

  The Trustee mitigates this risk by investing across a number of asset classes each within lower and upper asset class limits, and within each asset class holding a diversified portfolio of securities, and where relevant, across currencies and geographies. We were informed that the policy for mitigating concentration risk is reviewed annually as part of the investment management framework review.

The Trustee should periodically monitor the risks summarised in this section and seek advice or take action as may be deemed necessary.

Section 9 – Recommendations and Actuary's Summary Statement for the Purposes of SPS 160

Recommendations

Future Contribution Recommendations

I recommend that the Employer pays contributions to the Plan at the rates set out in the table below:

Category	Employer rate (p.a. of salaries[1])
	1/6/2024 - onwards
A	Nil[2]
C	Nil[2]
E	Nil[3]
S	SG + Employer Additional account contributions
I & W	SG

[1] The SG contribution rate of Ordinary Time Earnings (excluding bonus) will be applied to Category A, C and E members' Superannuation Guarantee accounts from the Plan's reserve, as will the Employer Additional account contributions as a percentage of Superannuation Salary for Category A and C members.

[2] This includes Employer Additional account contributions.

[3] There is a 3% of Ordinary Time Earnings contribution paid to another complying superannuation fund for these members.

Plus:

- Member contributions (or member deemed contribution) as a percentage of Superannuation Salary as defined in the Trust Deed for the relevant Category; and
- The SG contribution rate on bonus, if applicable (only required where the OTE salary (excluding bonus) is under the maximum contributions base).

These rates are the same as those currently being paid.

The Employer Superannuation Guarantee contributions must be loaded to Defined Benefit members' accounts by the 28th day of the month following the month to which they relate or earlier date as required by legislation.

Employer contributions of at least the Superannuation Guarantee rate of Ordinary Time Earnings in respect of Accumulation members must be paid by the 28th day of the month following the quarter end or earlier date as required by legislation.

The recommended contributions will need to be reviewed prior to the next regular triennial actuarial investigation due with an effective date of 1 June 2027 if one or more of the notifiable events within the Funding and Solvency Certificate occur prior to that date as advised by the Trustee/Employer (unless, after reviewing the details of a specific event which would otherwise be classified as a notifiable event, the Actuary advises the Trustee in writing that such an event does not constitute a notifiable event).

Shortfall Limit Recommendations

I have reviewed the Shortfall Limit of 99.0 percent (see Section 5) and confirm that, in my view, it remains appropriate.

Insurance Recommendations

I have reviewed this formula (see Section 6) and confirm that, in my view, it remains appropriate.

Investment Recommendations

In my opinion the investment strategy is appropriate to meet:

- the long-term liabilities of the Plan;
- the expected lump sum benefits of Defined Benefit members on termination of employment; and
- a conversion to the Plan's Accumulation category on reaching their Normal Retirement Date.

As noted in the last triennial actuarial investigation report as at 1 June 2021, there are two investment pools for Defined Benefit related assets which remains the same at the valuation date:

▪ Future Directions Balanced option: Defined Benefit members' additional accounts that are defined benefit related (i.e. Employer Defined Benefit Additional Account, Family Law Offset Account and Surcharge Account) are allocated to this investment option.

▪ Future Directions Moderately Conservative option: All other Defined Benefit related monies are in this option.

I note that the asset balance of the Future Directions Balanced option is more than the sum of the Defined Benefit related additional accounts due to the unallocated Defined Benefit assets which were invested in this investment option historically.

I recommend that the Trustee consider rebalancing the current holdings for Defined Benefit related assets. Any amounts other than the Defined Benefit related additional accounts (of $871,582 at 1 June 2024) should be transferred (i.e. $2,891,783 at 1 June 2024) to the Future Directions Moderately Conservative option to maintain growth exposure at the previously agreed level. In addition, a change in the cashflow split of processing any expenses should be considered to reflect the new asset allocation after rebalancing.

The levels of liquidity available to the Plan are adequate to meet any of its short-term liquidity requirements.

Crediting Rate Recommendations

I have reviewed the crediting rate policy for the Plan and confirm that, in my view, it remains appropriate and should be maintained. For more information refer to Appendix C.

Monitoring Recommendations

I have reviewed the current practice of carrying out the regular actuarial investigation on a triennial basis and confirm that, in my view, it remains appropriate based on the current and expected financial position over the next 5 years.

Disclaimer

The calculations provided in this report are based on a number of assumptions. The assumptions used are best estimates only and may not be borne out in practice. It is therefore important to review the calculations in the light of actual experience and obtain regular updates.

Actuary's Statement for the Purposes of SPS 160

I have conducted a regular triennial actuarial investigation of the AMP Super Fund - Bundaberg Sugar Superannuation Plan (the Plan) as at 1 June 2024 covering the three-year period to that date.

In my opinion:

1) As at 1 June 2024, the fair value of the net Assets of the Plan for Defined Benefit members, based on the general ledger for the Plan plus the Accumulation members' benefits for Accumulation member assets, was $13,077,913 and this is the value of assets used to determine the Employer contribution rate with an allowance for investment returns for the period from 1 June 2024 to 3 November 2024.
2) The value of the Assets of the Plan was adequate to meet the value of liabilities of the Plan in respect of the Actuarial Value of Accrued Benefits of $12,740,581 as at 1 June 2024. This amount was not used for the purposes of Australian Accounting Standard AASB1056, as the AMP Super Fund's financial year end is 30 June. The Trustee has determined to use an approximate method for the AASB1056 Defined Benefit member liabilities to ensure timely disclosure in AMP Super Fund financial statements.
3) The value of the Assets of the Plan was adequate to meet the value of liabilities of the Plan in respect of the Minimum Requisite Benefits as at 1 June 2024.
4) The investigation disclosed the Plan was in a satisfactory financial position as at 1 June 2024. The Plan's financial condition has not fallen below the Shortfall Limit set by the Trustee at the valuation date.
5) The Plan has no liability in respect of current pensioners. Any member who has postponed retirement or deferred receipt of their benefit remains a member under the Rules and any relevant liability is included with that of other members.

6) I have recommended contributions to ensure that the assets will continue to be adequate to meet the liabilities of the Plan and I expect the Plan to remain in a satisfactory financial position as defined in the SIS Regulations.

7) All Funding and Solvency Certificates required to be obtained during the period of investigation were provided. I expect that an actuary will be able to certify the solvency of the Plan in any Funding and Solvency Certificate required during the three-year period following the valuation date.

Saffron Sweeney

Saffron Sweeney
Fellow of the Institute of Actuaries of Australia
Aon Risk Services Australia Limited

8 November 2024

Appendix A – Summary of Plan Rules

The following is a summary of the Plan rules used for the valuation for active Defined Benefit members and Accumulation members as at valuation date. This summary should not be used to calculate benefits or be relied upon in place of the formal Plan rules.

Eligibility

The Defined Benefit categories A, C, and E are closed to new members. Note that as at the valuation date Category B and F have no active members. New members join either Category S, I or W. Category ES is for spouses of Plan members.

Plan Structure

The Bundaberg Sugar Ltd Superannuation Plan (the former fund) is a superannuation plan with a Defined Benefit section and a Defined Contribution (Accumulation) section and is constituted by a Trust Deed originally dated 1 August 1955 (as amended from time to time). It was transferred into the AMP Corporate Superannuation Trust to become the Bundaberg Sugar Superannuation Plan (the Plan) within AMP's Signature Super solution on a successor fund basis effective from 1 June 2015. Effective 15 May 2020, the Plan changed master fund and Trustee as AMP consolidated superannuation funds. The master fund name changed to Super Directions Fund and the Plan was transferred by way of successor fund transfer to N.M. Superannuation Proprietary Limited as Trustee of the Super Directions Fund. The fund name changed to AMP Super Fund from 1 October 2022.

The AMP Super Fund - Bundaberg Sugar Superannuation Plan (the Plan) is a Defined Benefit plan and is constituted by a Trust Deed originally dated 1 August 1955 (as amended from time to time). Since the last regular triennial actuarial investigation there have been no changes to the rules in relation to the Plan.

All new entrants to the Plan join the Accumulation section. This, and the fact that the Plan provides Minimum Requisite Benefits to satisfy Employer obligations under Superannuation Guarantee arrangements, has ensured that an increased number of benefits are being calculated on an accumulation basis.

The Plan is a complying fund for the purposes of the Superannuation Industry (Supervision) Act 1993. This results in the Plan being taxed at the favourable rate of 15 percent on income net of allowable deductions.

Annual Review Date

1 June

Definitions

Normal Retirement Date (NRD)

65th Birthday

Early Retirement Date (ERD)

- From age 55 for categories A or C;
- From age 60 or between ages 55 and 60, with Employer's consent for category E.

Salary

The ordinary annual rate of salary or wages excluding commissions, bonuses, overtime payments and any other additional payments.

Salary Review Date

1 June

Final Average Salary

Final Average Salary is the average of the member's annual salaries at the salary review dates in the three years before retirement.

Service

Membership

Membership is the number of years since the member joined the Plan and former fund. Complete months count as fractions of a year.

Credited membership

Such an additional period of time as decided by the Employer.

Past Service

Past Service is the number of years of service with the employer before becoming a member of the Plan. Complete months count as fractions of a year.

Contributions

Member

These contributions apply to the active Defined Benefit members as at the valuation date.

The following Defined Benefit member accounts are credited with the following gross contributions:

Category	Compulsory Member Account (paid by after tax deduction from employee salary)	Compulsory Deemed Member Account (paid in relation to employee by employer)	Employer Additional Contribution Account	Employer Superannuation Guarantee Account
A	0.00%	7.06%	1%	SG
C	5.00%	0.00%	4%	SG
E	3.00%	0.00%	0%	SG-3.0%*

*3% of the SG is paid to another plan.

Contributions tax is deducted from the Deemed Member Account and the Employer Additional Contribution Account.

Note that Compulsory Member Account contributions are also credited to the SG Member Required Sub Account and Employer Superannuation Guarantee contributions are also credited to the Employer SG Deemed Account.

The Employer also pays the balance of costs of providing Defined Benefits.

Benefits

Normal Retirement Benefit (NRB)

The benefit is equal to:

- Retirement Multiple x FAS

A minimum of the SG Benefit applies.

The Retirement Multiple is the sum of:

Category	
A	23.33% x Membership
C	12.5% x Membership + 3.0% x Past Service
E	7.5% x Membership + 1.0% x Past Service

Please note: Adjustments to the Retirement Multiple are required for service with the Employer before the member joined the Plan, or if the member has changed categories.

Early Retirement Benefit (ERB)

The benefit is calculated as for normal retirement but using membership to the retirement date. If the member retires before age 60, the benefit (not including additional accounts) is reduced by a specific percentage for each year (and proportional for complete months) remaining until their 60th birthday. The specified percentages are:

Category	Specified Percentage
A & C	1.0%
E	1.5%

Late Retirement Benefit (LRB)

NRB plus any contributions (net of tax) and investment earnings.

Death Benefit

The benefit is what the member would have received at normal retirement assuming they had continued in service up to NRD on the salary they were on at their date of death.

Total and Permanent Disablement (TPD) Benefit

The TPD Benefit is the same as for the Death Benefit.

Total and Temporary Disablement Benefit

This is a monthly income benefit of one-twelfth of 12.5% of the total and permanent disablement benefit (excluding additional accumulation benefits). The maximum monthly benefit is one-twelfth of 75% of salary immediately prior to date of disablement. The benefit is reduced by any worker's compensation payments or sick pay. Payments start when the member has been disabled for 6 months and continue for up to 2 years.

Resignation Benefit

Category A, C and E

The benefit is equal to Vested Account plus (Vesting Account x Vesting Factor).

All active Defined Benefit members are fully vested as at the valuation date. Maximum vesting factor is 150% for Category A and C and 125% for Category E.

A maximum of the Discounted Accrued Retirement Benefit (DARB) applies for these categories (where the discount is 1.5% pa for Category E and 1% pa for Categories A and C based on a simple interest basis for each year (in completed months) the member is under age 60). The DARB equals the Early Retirement Benefit, except that a maximum discount of 30% applies. A minimum of the SG benefit applies for all categories.

The Vested Account is the Member Accounts, whereas the Vesting Account is the Member Accounts without interest.

Retrenchment Benefit

The benefit is the greater of Discounted Accrued Retirement Benefit (DARB) and Resignation benefit with the maximum vesting percentage of 150% applying.

SG Benefit

The minimum SG Benefit is set out in the Plan's Benefit Certificate. It is the sum of:

- Employer SG Deemed Account
- Employer Vested for SG Account
- SG Member Required Sub Account
- Rollover Multiple Account

Additional Accounts

Additional Voluntary Contribution Accounts and Rollover Accounts are in addition to all of the above benefits.

Accumulation Members

Leaving Service Benefit

Equal to sum of Accumulation Account balances.

Subject to the SG minimum benefit as defined in the Plan's Benefit Certificate.

Death and TPD Benefits

Sum of the following

- Accumulation account balances
- Standard insurance cover and
- Voluntary insurance cover

All Members

Surcharge Account

All benefits are offset by the Surcharge Account (if any). The Account is the accumulation, with investment earnings, of all surcharge amounts assessed for each member.

Additional Contributions Tax Account

All benefits are offset by the Additional Contributions Tax Account (if any). The Account is the accumulation, with investment earnings, of all additional contributions tax amounts paid by the Plan on behalf of the member.

Family Law Account

All benefits are also offset by the Family Law Account (if any). The Account is any amount paid to a former spouse (a family law split) accumulated with investment earnings from the date of the split for accumulation members; for defined benefit members the amount is accumulated at the rate determined by the Government Actuary which is calculated with reference to AWOTE + 2.5 percent p.a. from the date the split occurs to the date the non-spouse member's benefit is paid and then accumulated with investment earnings thereafter.

Partial Withdrawals

All benefits are offset by any partial payments made from the Plan accumulated with investment earnings.

Appendix B – Membership

Changes in membership 1 June 2021 – 1 June 2024

	Number of Members
Active DB Membership at 1 June 2021	**13**
Plus	
New Entrants	0
Transfers from other funds	0
Less	
Transfer to other funds	0
Deaths	0
Total and Permanent Disablement	0
Early retirements	-4
Normal retirements	-1
Resignations	0
Retrenchments	0
Late retirements	0
Active DB Membership at 1 June 2024	**8**

In addition, there were 19 Accumulation members at the valuation date with total salaries of $2,113,948.

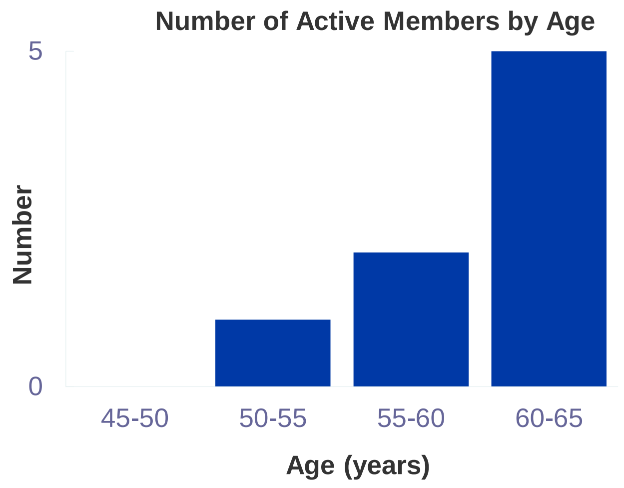
Membership Characteristics as at 1 June 2024

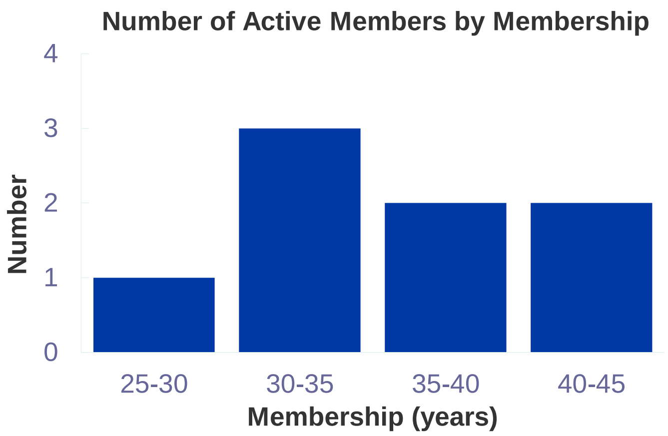
The main characteristics of the Plan's Defined Benefit membership at the valuation date are summarised in the following table. For comparison, active figures for the previous valuation date (1 June 2021) are shown also:

Defined Benefit active members	**1 June 2021**	**1 June 2024**
Number of members	13	8
Average age (years)	58.6	60.5
Average membership (years)	34.9	36.0
Total annual salary ($)	1,290,660	988,726
Average annual salary ($)	99,282	123,591

By age and Membership

The following graphs outline the distribution by age and membership of the 8 active Defined Benefit members:





Quality of Data

Member data was received electronically and was in good order for the purposes of preparing this Report. Defined benefit individual membership data as well as Defined Benefit asset information was reconciled to the last regular triennial actuarial investigation data.

Accumulation members' cash flow information was not available from the Administrator and therefore a full reconciliation on accumulation members' assets was not carried out.

We have relied on the asset information provided by the Plan administrator as at 1 June 2024 as audited financial statements for the Plan at that date are not available, however we understand that the financial statements for the AMP Super Fund (which includes the assets of the Plan) as at 30 June 2024 have been audited and signed on 25 September 2024.

Aon have relied on data and information provided by the Plan administrator. Aon did not audit the employee data and financial information used in this valuation. However, on the basis of our review of this data, we believe that the information is sufficiently complete and reliable, and that it is appropriate for the purpose intended.

If the data and information provided is revised for any reason and materially changes the results, then this report may need to be revised.

Administration

No significant variations were detected between the method of calculation of benefits on the administration system and our calculations. The data received was adequate and appropriate for the purposes of the regular triennial actuarial investigation. Data checking included:

- Accrued and normal retirement multiples;
- Final average salary and consistency of salaries from year to year; and
- All benefit calculations at the valuation date (resignation, retirement, death and total & permanent disablement benefits).

Appendix C – Accounts and Summary of Assets

Accounts

The following is a summary of the cash flows provided by the Plan administrator for the regular triennial actuarial investigation period 1 June 2021 to 31 May 2024. The final accounts of the AMP Super Fund for 30 June 2024 have received audit clearance.

	1 June 2021 to 31 May 2022 ($)	1 June 2022 to 31 May 2023 ($)	1 June 2023 to 31 May 2024 ($)	1 June 2021 to 31 May 2024 ($)
Plan Assets at start (A)	**19,413,604**	**9,151,313**	**6,459,700**	**19,413,604**
Accumulation accounts at start (B)	10,355,491	Not provided	Not provided	10,355,491
DB related Plan Assets at start (C) = (A) – (B)	**9,058,113**	**9,151,313**	**6,459,700**	**9,058,113**
Plus				
Member contributions	67,231	59,349	52,060	178,640
Employer contributions	101,918	(1,412)	1,412	101,918
Rollovers/transfers in	0	0	0	0
Investment income (including capital appreciation/depreciation)	(30,100)	23,473	590,155	583,527
Less				
Group Life premiums (net of rebates)	13,983	13,104	11,248	38,335
Benefits (net of insurance recoveries)	0	2,744,669	673,338	3,418,006
Administration and other charges	19,231	15,208	16,968	51,407
Income tax	12,635	42	587	13,264
DB related Plan Assets at end (D)	**9,151,313**	**6,459,700**	**6,401,186**	**6,401,186**
Accumulation accounts at end (E)	Not provided	Not provided	6,676,727	6,676,727
Plan Assets at end (F) = (D) + (E)	**9,151,313**	**6,459,700**	**13,077,913**	**13,077,913**

Aon have relied on data and information provided by the Plan administrator. Aon did not audit the financial information used in this valuation. However, on the basis of our review of this data, we believe that the information is sufficiently complete and reliable, and that it is appropriate for the purpose intended.

If the financial information provided is revised for any reason and materially changes the results, then this report may need to be revised.

Summary of Assets

Accumulation members may invest their account balances in any option. Members who do not choose an investment option will have their account balances invested in the MySuper default option.

Defined Benefit related assets are invested in the Future Directions Moderately Conservative option (approximately 40%) and Future Directions Balanced option (approximately 60%).

Asset	1 June 2021	1 June 2024
	(%)	(%)
Future Directions Moderately Conservative option[1]	59.1%	41.2
Future Directions Balanced option[2]	40.9%	58.8
Total	100.0	100.0

[1] Previously invested in the AMP Moderate option

[2] Previously invested in the AMP Balanced Growth option

A breakdown of the Defined Benefit related assets (including Defined Benefit additional accounts) at 1 June 2024 is as follows:

By Asset Class	1 June 2021	1 June 2024
(based on benchmark asset allocation)	(%)	(%)
Australian Shares	25.0	22.7
International Shares	17.0	28.9
Listed Property	4.0	6.8
Unlisted Property	7.0	6.8
Alternatives Asset - growth	2.0	1.0
Alternatives Asset - defensive	3.0	1.0
Australian Fixed Interest	17.0	12.2
International Fixed Interest	16.0	12.2
Cash	9.0	8.4
Total	**100.0**	**100.0**

The asset valuation method is in accordance with Professional Standard 404 published by the Institute of Actuaries of Australia. There were no material qualifications identified in the latest audit report that impact on the value of assets. We have relied on the asset information provided by the Plan administrator as at 1 June 2024 as audited financial statements at that date are not available, however we understand that the financial statements as at 30 June 2024 were audited and signed on 25 September 2024.

Crediting Rate Policy

The Plan credits the actual return after investment related expenses to members' accounts via a crediting rate mechanism. This method of crediting interest is appropriate as members receive interest on their accounts in accordance with what the Plan has earned and there are no cross-subsidisations.

There were two investment pools, one for Defined Benefit related monies and one for Defined Benefit related additional accounts. The earnings on these pools are credited to the relevant accounts. Investment earnings credited to accounts can be positive or negative.

Please note that the current Plan Rules (Part 1 - 1.1) and the Supreme Court judgement dated 3 February 2015 indicate that Earnings, Net Earnings and Net Earning Rate (collectively referred to as "Earnings") may be positive or negative. Where accounts or benefits need to be updated for Earnings we understand that the Trustee has adopted the Supreme Court interpretation from 1 June 2015 – with the following exceptions:

- The Net Fund Earning Rate will be set to 0%, where Earnings for the year are negative, for the Member Required Account or Salary Sacrifice Required Account which are used to record the contributions required to be made to the Plan by DB members. This is consistent with the Plan Rules Part 3 – 3.6 and the sections of the various Benefit Schedules dealing with the calculation of Withdrawal Benefits.
- The Net Fund Earning Rate will be set to 0%, where Earnings for the year are negative, for a benefit payable due to a delay between the date of entitlement (date of exit) and date of payment in the form of "Interest on late payment of a benefit". This is consistent with the Plan Rules Part 3 – 3.7.

The Plan return for the period was:

	Year to	Year to	Year to	3 Years to
By Option (%)	**31 May 2022**	**31 May 2023**	**31 May 2024**	**31 May 2024**
	(p.a.)	(p.a.)	(p.a.)	(% p.a.)
Future Directions Moderately Conservative option[1]	-1.1%	0.7%	7.9%	**2.4%**
Future Directions Balanced option[2]	1.3%	1.3%	9.8%	**4.0%**

[1] Previously, before 10 March 2023, invested in the AMP Moderate option

[2] Previously, before 10 March 2023, invested in the AMP Balanced Growth option

Appendix D – Funding Method

Funding Method

The funding method is the manner in which the Employer's recommended contribution rate is determined. In this regular triennial actuarial investigation I have calculated the recommended Employer contribution rate using an actuarial funding method called the Attained Age Normal method (AAN).

In this method an initial contribution rate is determined for each category which will be sufficient to meet the benefits which will accrue to current members at the valuation date in respect of their future service only.

The contribution rate is constructed so that it is expected to remain constant until the last current member leaves the Plan (assuming the assumptions made are borne out and remain unchanged).

Secondly, the value of current members' Actuarial Value of Accrued Benefits is compared to the value of assets. The future service contribution rates are adjusted in the light of any surplus or deficiency.

This is the same method as was used at the last regular triennial actuarial investigation.

The reason this method is chosen is so that the Employer can be provided with the long-term future cost of providing the benefits based on the current membership which should not vary substantially as it is a smoothed rate. The usage of surplus or funding of a deficit can then be over a time horizon that is considered suitable from both the Trustee and Employer's point of view.

Summary of Method of Attributing Benefits to Past Membership

In order to determine if the Plan is in surplus or deficit it is necessary to determine what proportion of benefits payable in the future from the Plan are due to past service. The past membership components in respect of the current members are projected forward allowing for future assumed salary increases and then discounted back to 1 June 2024 at the valuation rate of interest assumption.

The past membership component for each type of benefit is:

Retirement Benefits

Based on a member's actual accrued retirement benefit multiple as at the date of valuation.

In the case of benefits based on the accumulated value of contributions made to the Plan (i.e. where the Minimum Requisite Benefit 'wins'), the past component is based on the accumulated contributions with investment earnings to the valuation date, allowing for future expected investment earnings, vesting and discounted from the projected date of resignation to the valuation date.

Death and Disablement Benefits

Based on a member's accrued retirement benefit multiple as at the date of valuation.

Resignation Benefit

In the case of benefits based on the accumulated value of contributions made to the Plan, the past component is based on the accumulated contributions with investment earnings to the valuation date, allowing for future expected investment earnings, vesting and discounted from the projected date of resignation to the valuation date.

Superannuation Guarantee Minimum Benefit

In the case of Superannuation Guarantee benefits the past component is based on the accumulated contributions with investment earnings to the valuation date, allowing for future expected investment earnings and discounted from the projected date of termination to the valuation date.

Adjustments

Additional accumulation accounts for Defined Benefit members and Accumulation members' benefits (e.g. rollover, voluntary member contribution, etc.) have been added to the past membership liability at their face value and accounts such as the surcharge and/or family law liability account have been deducted.

Appendix E – Information for AASB1056

This information has been prepared at the request of the Trustee of the Plan and sets out information as at 1 June 2024 and an approximation method that may be used for ongoing reporting under AASB1056 in respect of the defined benefit Plan.

Approximation Method for Ongoing Reporting

AASB1056 permits superannuation entities to use estimates, averages and computational shortcuts in applying the liability measurement requirements of the Standard provided that application of those shortcut techniques yield a reasonable approximation of the defined benefit member liabilities.

We confirm that the accrued benefits for the defined benefit members of the Plan for ongoing reporting under AASB1056 can be reasonably approximated by the following calculation:

> Defined Benefit (DB) Vested Benefits at the effective date x Adjustment Factor
>
> Where, the Adjustment Factor is calculated as the ratio of DB Accrued Benefits to DB Vested Benefits at the most recently completed Triennial Actuarial Investigation. At 1 June 2024, the Adjustment Factor was equal to 1.00312 as shown in the table below.

Please note that the benefit of any member who has terminated service but has not been paid (i.e. a notified exit), or who has exceeded the normal retirement age before each reporting date, should be excluded before applying the Adjustment Factor and their vested benefit should then be added back to determine the value of Defined Benefit member liabilities.

The methodology will be reviewed and the factor updated at each triennial actuarial investigation, or earlier if there is a change to the investment strategy relating to defined benefit assets.

Data and Assumptions

The assumptions and data used to calculate Accrued Benefits were the same as for this triennial actuarial investigation of the Plan as at 1 June 2024. The financial assumptions may be summarised as follows:

	% p.a.
Investment Return	5.60
Salary Increase Rate	4.00

The assumptions are considered to be a reasonable expectation of actual future Plan experience over the average expected term of the benefit liabilities, in the light of the Plan's present investment strategy and membership. Refer to Section 3 for more information on assumptions.

Defined Benefit Liabilities and Adjustment Factor at 1 June 2024

For disclosure purposes of AASB1056, the Accrued Benefits and Vested Benefits for the defined benefit members as at 1 June 2024 are summarised in the table below.

Active DB Members	1 June 2024[2]
DB Accrued Benefits[1]	$ 5,192,272
DB Vested Benefits	$ 5,176,138
Ratio of DB Accrued Benefits to DB Vested Benefits (Adjustment Factor)	1.00312

[1]DB accrued benefits are consistent with the requirements outlined in AASB1056.

[2]Additional accumulation accounts for defined benefit members (where applicable) are excluded as well as the accumulation accounts of defined contribution members as these are recognised as “Defined contribution member benefits” in the AASB 1056 financial statements.

The weighted average term of the defined benefit liabilities as at 1 June 2024 was 2.1 years.

The method of determining Accrued Benefits has been applied in a manner consistent with Professional Standard 402 issued by the Institute of Actuaries of Australia.

Sensitivities

The table below shows the sensitivity of the Accrued Benefits and the adjustment factor to changes in key assumptions on a univariate basis:

Assumptions	Impact on Accrued Benefits (%)	Adjustment Factor
Investment Return plus 1%	0.03%	1.00341
Investment Return minus 1%	-0.03%	1.00282
Salary Increase Rate plus 1%	-0.08%	1.00236
Salary Increase Rate minus 1%	0.08%	1.00390

This statement has been prepared in accordance with Practice Guidelines 1 and 499.06 issued by the Institute of Actuaries of Australia.

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8 November 2024

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