

Rhythm

AvWrap Retirement Service

Fund Information Report to members for the year ended
30 June 2024

Rhythm Super

IOOF Investment Management Limited

ABN 53 006 695 021 AFSL 230524 RSEL L0000406

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This report is issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFSL 230524. IIML is the Registrable Superannuation Entity (RSE) Licensee, RSE Licence No. L0000406 for the AvWrap Retirement Service (Fund) ABN 82 004 832 237, RSE R1069020.

Rhythm Super is part of the Fund. IIML is part of the Insignia Financial Group comprising Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate ('Insignia Financial Group'). The information in this report is general information only and does not take into account your financial circumstances, needs and objectives. Before making any decision based on this report, you should assess your own circumstances or seek advice from a financial adviser. You should obtain and consider a copy of the Product Disclosure Statement available from us or your financial adviser before you acquire a financial product. The information is given in good faith and is believed to be accurate and reliable at the time of publication. IIML provides no assurance that the Fund will continue to be available in the future.

A message from the Chair

Lindsay Smartt

Welcome to the 2023-2024 financial year Fund Information Report. As this will be my final letter to members as Chair before I hand over to Danielle Press, I would like to express my gratitude for being entrusted to work with a team of professionals that looks after your financial interests. I'm privileged to be able to update you on the progress we've made this year to deliver on what matters to you, our members.

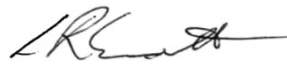
I'm pleased to let you know that the most recent Member Outcomes Assessment concluded that overall, the product in the fund are promoting the financial interests of members, based on industry-wide standards. As always, striving to achieve strong performance for your super and pension investments in the 2023-2024 financial year continued to be a priority. It has been very satisfying to deliver positive outcomes in uncertain times and we're very proud that our commitment to you through investment performance, products and services has been recognised.

As we continue to grow and enhance the products, features and services we offer our members, we understand that these activities must go hand in hand with strategies to safeguard your retirement savings. By choosing us as your super fund, you have trusted us with the responsibility of protecting both you and your investments, and we take this responsibility very seriously. That's why protecting the privacy and security of our members' data is paramount for us.

We're proud to offer our members a wide selection of investment options that can be tailored to meet individual member needs, including over 400 managed funds, a range of listed securities, separately-managed accounts, exchange-traded funds and a choice of term deposit providers.

In closing, I'd like to wish our members well and reinforce our commitment as your super fund trustee, to helping you save toward your retirement goals and safeguard your financial future.

On behalf of the Trustee Board and Management, thank you for trusting us to look after your retirement savings. I know that your savings will continue to be in good hands with the Trustee Board and Management and we hope you will join the 2024 Annual Members' Meeting. You'll receive your invitation to the meeting in December, which will be held in February 2025. At the meeting, you'll hear about your Fund's performance, get a view of what's to come, and have the opportunity to ask questions of the people looking after your super.



Lindsay Smartt

Important information

Significant events

A summary of each significant event or material change notice made to members can be accessed at ioof.com.au/about-us/about-ioof/trustee-disclosures.

Amendments to the Fund's Trust Deed

The trust deed for the Fund was amended on 23 October 2023.

A copy of the trust deed and amendments is available to members online at ioof.com.au/about-us/about-ioof/trustee-disclosures or upon request by calling our ClientFirst team on 1800 913 118.

Symetry and FinHQ migration to Rhythm

On 2 December 2023, Symetry and FinHQ members were migrated via Successor Fund Transfer to Rhythm.

Changes to offer documents

During the 2023-2024 financial year the PDS and documents incorporated by reference were updated and issued on the following dates:

- 20 October 2023
- 1 June 2024.

A copy of the latest offer documents for Rhythm Super can be accessed at ioof.com.au/forms under the heading Rhythm.

Rhythm group insurance

In December 2023 Group Life and Income Protection insurance was made available to Rhythm Super members. It is important you review your insurance cover regularly to ensure it remains suitable for your needs. The right insurance cover can provide you with the peace of mind that you or your family will be able to financially survive a death, illness or injury. For more information, please refer to the Rhythm Insurance Guide available on InvestorHUB or at ioof.com.au/forms under the heading Rhythm.

For more information about your insurance details log into InvestorHUB and then go to *Account Menu > Insurance Details*.

It is also important that you maintain sufficient funds in your cash account to meet insurance premium payments when they fall due. Typically, insurance premiums in Rhythm Super are deducted monthly in arrears. If there are insufficient funds in your cash account at the end of each month, we will not be able to deduct the premium, if the premium cannot be deducted for three consecutive months, your insurance cover will be cancelled.

You can setup automatic instructions on your account that will sell down assets, usually on the 25th of each month, to ensure there is sufficient cash available to deduct that month's premium. For assistance in setting up these instructions on your account, please speak with your financial adviser or contact the administrator on 1300 319 363 or at rhythm@hub.com.au.

Online access to your account

InvestorHUB is the online portal for your Rhythm Super account, where you can easily view the details of your account including investment holdings, cash movements and view other important notifications. You can also update your contact details and download reports (including your annual statement). You can login to InvestorHUB [here](#).

If you have forgotten your login details or need assistance accessing your account online, please contact the administrator on 1300 319 363 or at rhythm@hub.com.au.

Maintaining up to date contact details on your account

It is important you keep your personal details correct and up to date. On Rhythm Super we require a valid email address to send members all correspondence relating to their account electronically. This includes statements and any notifications regarding material changes or significant events affecting the product.

You can check and change your details on InvestorHUB or by completing a change of details form and returning it to the administrator. If you need assistance updating your personal details, you can contact the administrator on 1300 319 363 or at rhythm@hub.com.au.

Consolidation of multiple accounts

Each year, the Trustee is obliged to identify and review members who hold more than one superannuation account within the Fund. Where the Trustee reasonably determines that it is in the best interests of the member, the member's superannuation benefits may be consolidated into a single account. Members may be provided with the opportunity to elect not to consolidate their accounts.

Trustee information

The Trustee of the Fund is IOOF Investment Management Limited ABN 53 006 695 021 AFSL 230524 RSEL L0000406. The Trustee has effected and maintains in force professional indemnity insurance.

Directors of the Trustee are listed below.

Mr Lindsay Raymond Smartt (Appointed 6 August 2019)

Ms Beth Veronica McConnell (Appointed 17 March 2022)

Mr Steven John Schubert (Appointed 17 March 2022)

Ms Karen Nita Gibson (Appointed 26 November 2018)

Ms Jane Margaret Harvey (Appointed 19 March 2020, resigned 15 December 2023)

Mr Mario John Pirone (Appointed 3 October 2023)

Ms Marianne Perkovic (Appointed 3 October 2023)

Trustee Board

Information about the Trustee's Directors and Executive Officers is available from ioof.com.au/about-us/about-ioof/trustee-disclosures.

Administrator information

IIML has appointed HUB24 Custodial Services Ltd (HUB24) ABN 94 073 633 664, AFSL 239122 as the administrator of Rhythm Super and the custodian of the investments held in this product. HUB24 may sub-contract the performance of some or all of its administrative functions to other professional service providers.

Accessing your Annual Report

You can view the latest Annual Report for the Fund online at any time by visiting [ioof.com.au/about-us/about-ioof/trustee-disclosures](https://www.ioof.com.au/about-us/about-ioof/trustee-disclosures).

Annual Financial Report

The Annual Financial Report (including Directors' Report) for the Fund can be obtained under the heading Annual Financial Reports on the following website <https://www.ioof.com.au/about-us/about-ioof/trustee-disclosures>.

Outsourced Service Providers

Name	Australian Business Number (ABN)
IOOF Investment Services Limited	80 007 350 405
IOOF Service Co Pty Ltd	99 074 572 919
HUB24 Custodial Services Limited	94 073 633 664

Resolving Complaints

We value your feedback and we're committed to resolving any concerns you may have. If you have a complaint, our service representatives can usually resolve it quickly over the phone on **1300 319 363**.

If you'd prefer to put your complaint in writing, you can email or send a letter using the contact details below.

complaints@hub24.com.au

In Writing: HUB24 Custodial Services Ltd
GPO Box 529
Sydney NSW 2001

An assigned case manager will conduct a fair review and provide you with a full response in writing.

The Australian Financial Complaints Authority (AFCA)

You may be able to lodge a complaint with AFCA directly rather than lodging a complaint with us. You may also be able to lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the relevant maximum timeframe. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

In Writing: The Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Further information

More information about the Fund is available from [ioof.com.au/about-us/about-ioof/trustee-disclosures](https://www.ioof.com.au/about-us/about-ioof/trustee-disclosures), including:

- the Trustee company's constitution and financial statement for the previous financial year
- the Trust Deed for the Fund
- information about the Trustee's Directors and Executive Officers
- policies relating to conflicts management and proxy voting.

The relevant PDS for Rhythm Super is available from your adviser or online at [ioof.com.au/forms](https://www.ioof.com.au/forms) under the heading Rhythm or by calling 1300 319 363.

Investment strategies

The Trustee formulates and gives effect to investment strategies and objectives for the Fund. These strategies and objectives take into account the whole of the circumstances of the Fund, including investment risk, diversification, liquidity and the ability of the Fund to discharge liabilities. The Trustee has placed restrictions on certain investments designed to reduce the potential for large losses by encouraging diversification, ensuring adequate liquidity and satisfying regulatory requirements. In line with our obligations, the Trustee reviews these strategies and applicable limits on an ongoing basis. Please contact your adviser for further information on these limits or refer to the relevant Product Disclosure Statement (PDS).

Rhythm Super allows you to spread your super or pension account across many investment strategies, choosing from a range of investment options and product issuers.

The combination of investments you choose will be based on your individual circumstances. Information on the individual investment options can be found in the relevant PDS. You should consider the relevant PDS before deciding to invest in, or switch between, investment options.

Ongoing changes to investment strategies and available investment options

All available investment strategies and investment options made available by the Trustee are outlined in the Investment Booklet.

A copy of the Investment Booklet for Rhythm Super can be accessed at ioof.com.au/forms under the heading Rhythm.

Asset allocation

The table below shows how the Fund is invested across different asset classes.

Asset Class	30/06/2024	30/06/2023
Cash	12.38%	14.61%
Australian equities	34.28%	25.13%
International equities	25.54%	30.80%
Australian fixed interest	7.99%	12.39%
International fixed interest	12.61%	10.23%
Property	5.94%	5.53%
Other	1.26%	1.31%
Total	100.00%	100.00%

Through your account in the Fund, you can invest in a number of different term deposits, managed investments and approved ASX-listed securities.

If a managed fund invests across a number of asset classes, we will treat the asset allocation based on a 'look through basis' using the managed fund's individual asset allocations.

The asset allocation for each managed fund is determined by the investment managers and provided either by the investment managers directly or from a third party¹.

Asset allocations can vary over time within ranges specified by the individual product issuers. Information on the asset allocation ranges for the individual investment options can be found in the relevant PDS.

Understanding investment performance

The investment performance of the Fund is determined by reference to the investment performance of the assets of the Fund, and different types of assets will perform differently in different market conditions. In your product, you get to choose the assets (investment options) that your super (and, accordingly, the Fund) is invested in. The investment performance of those investment options is directly allocated to you. You should refer to your annual statement for the year ended 30 June 2024 for details of the investment performance of your chosen investment options.

Alternatively, information on the performance of accessible listed securities and term deposits are available through InvestorHub. Additional information on the performance of all managed funds available through your product is available from your financial adviser.

Concentration of assets of the Fund

As at 30 June 2024, a small number of underlying investments exceeded five per cent of the total assets of the Fund:

- Strategic Fixed Interest Trust: 5%
- Strategic Australian Equity Trust: 6%
- Strategic International Equity Trust: 8%

The Trustee acknowledges that, as a result of the discretion which can be exercised by account holders, individual accounts may have a greater than five per cent exposure to a single investment.

Further, the Trustee acknowledges that when considered in aggregate (across all managed fund options in which the Trustee holds assets on behalf of members of the Fund), the Fund may be construed as having a total exposure to a single shareholding (or to a composite interest in the investment assets of a single issuer) and this exposure may exceed five per cent of the total value of Fund assets.

Fund management information

During the 2023/24 financial year, the Fund held money with the following investment managers, directly or indirectly with a value of greater than five per cent of the Fund's total assets:

- IOOF Investment Services Ltd (IISL) (\$531,863,400)
- Vanguard Investments Australia Ltd (\$138,222,710)

Operational Risk Financial Requirement (ORFR Reserve)

The Government requires superannuation fund Trustees to hold adequate financial resources (Reserve) to cover any losses that members incur due to an operational risk event. If the Reserve falls below our targets, the Trustee will approve and implement a plan to replenish or distribute financial resources to bring the Reserve back to the Target Amount. The expected period over which the financial resources will be replenished or distributed will be dependent on the quantum of the shortfall or excess from the Target Amount as prescribed in the applicable policy.

The balance of the Reserve attributable to the Fund at the end of the last 3 financial years is summarised below:

- 30 June 2024: \$1.2M held by the Fund and \$3.2M held by the Trustee
- 30 June 2023: \$1.1M held by the Fund
- 30 June 2022: \$1.1M held by the Fund

¹ All asset allocations in this document were current at the time of publishing.

General Information

Record of attendance at board meetings for each director for the last 7 years

	Board Meetings Held	Board Meetings Attended
2024 (as at 30 June 2024)		
Lindsay Raymond Smartt	16	16
Jane Margaret Harvey ¹	16	10
Karen Nita Gibson	16	16
Beth Veronica McConnell	16	16
Steven John Schubert	16	16
Mario John Pirone ²	16	9
Marianne Perkovic ³	16	9
2023 (as at 30 June 2023)		
Lindsay Raymond Smartt	23	23
Robert Andrew Bloore ⁴	23	9
Jane Margaret Harvey	23	23
Karen Nita Gibson	23	23
Beth Veronica McConnell	23	23
Steven John Schubert	23	21
2022 (as at 30 June 2022)		
Geoffrey Martin Walsh ⁵	13	8
Lindsay Raymond Smartt	13	13
Robert Andrew Bloore	13	12
Jane Margaret Harvey	13	13
Karen Nita Gibson	13	13
Carolyn Judith Colley ⁶	13	7
Alan Harold Chonowitz ⁷	13	6
Beth Veronica McConnell ⁸	13	4
Steven John Schubert ⁹	13	4
Annette Louise King ¹⁰	13	2
2021 (as at 30 June 2021)		
Geoffrey Martin Walsh	14	13
Karen Nita Gibson	14	13
Robert Andrew Bloore	14	14
Lindsay Raymond Smartt	14	14
Jane Margaret Harvey	14	14
Carolyn Judith Colley ¹¹	14	5
Alan Harold Chonowitz ¹²	14	5

	Board Meetings Held	Board Meetings Attended
2020 (as at 30 June 2020)		
Geoffrey Martin Walsh	11	11
Karen Nita Gibson	11	11
Robert Andrew Bloore	11	10
Lindsay Raymond Smartt	11	11
Jane Margaret Harvey	11	2
John Selak	11	2
Elizabeth Flynn	11	8
2019 (as at 30 June 2019)		
George Venardos	24	4
Christopher Kelaher	24	1
Dawn Oldham	24	0
Geoffrey Martin Walsh	24	24
Elizabeth Flynn	24	24
John Selak	24	24
Robert Andrew Bloore	24	12
Karen Nita Gibson	24	12
2018 (as at 30 June 2018)		
George Venardos ¹³	9	9
Christopher Kelaher ¹⁴	9	7
Dawn Oldham ¹⁵	9	9
Geoffrey Martin Walsh	9	9
Elizabeth Flynn ¹⁶	9	7
John Selak ¹⁷	9	8

1 Resigned on 15 December 2023.

2 Appointed on 3 October 2023.

3 Appointed on 3 October 2023.

4 Resigned on 9 December 2022.

5 Resigned on 16 March 2022.

6 Resigned on 16 March 2022.

7 Resigned on 31 December 2021.

8 Appointed on 17 March 2022.

9 Appointed on 17 March 2022.

10 Appointed on 17 March 2022. Resigned on 20 May 2022.

11 Appointed on 31 March 2021.

12 Appointed on 31 March 2021.

13 Resigned on 28 November 2018.

14 Resigned on 28 November 2018.

15 Resigned on 21 August 2018.

16 Appointed on 31 January 2017. Resigned on 29 August 2019.

17 Appointed on 31 January 2017. Resigned on 28 August 2019.

The name, qualifications and summary of experience of each executive officer or each individual trustee

Directors of IOOF Investment Management Limited

The Directors are:

Lindsay Smartt (Chair)

Bachelor of Arts

Fellow of the Institute of Actuaries

Fellow Australian Institute of Company Directors

Lindsay has over 35 years' experience in financial services as a non-executive director and as an executive in superannuation, insurance and consulting. Lindsay served as President of the Actuaries Institute and was Chief Risk Officer at Munich Re Australasia. He also held senior finance and actuarial positions at MLC and Hannover Life Re. Executive roles encompassed risk, finance, actuarial and investment performance measurement while consulting engagements covered a broad range of assignments in Australian and Asia. Lindsay is a non-executive director of a number of Insignia Financial Group Boards including chair of One-Path Custodians Pty Limited, Oasis Fund Management Limited and NULIS Nominees (Australia) Limited. Lindsay is also a non-executive director of Fidelity Life Assurance Company Limited (NZ) and Fidelity Insurance Limited (NZ) and various not for profit businesses.

Karen Gibson

Bachelor of Science

Graduate Diploma of Teaching

Master of Business Administration

Associate Diploma of Superannuation Management

Graduate Australian Institute of Company Directors

Karen is a Brisbane based non-executive director with over 30 years' experience in the financial services industry. Building organisational capability and driving a customer focused culture, positioning the organisations for growth, and achieving ambitious strategic objectives were her key achievements as Chief Executive Officer and as non-executive director. Karen has worked with trustees, investment managers, government, and unions to improve the financial security of members and investors and uses this experience to support not for profit organisations in developing effective governance and investment frameworks. Karen has worked with microfinance organisations in Cambodia and Red Cross Refugee Support in Australia.

Jane Harvey

Bachelor of Commerce

Master of Business Administration

Fellow Institute of Chartered Accountants Australia and New Zealand

Fellow Australian Institute of Company Directors

Jane has more than 30 years' experience in the financial and advisory services industry. Prior positions include as a Partner at PricewaterhouseCoopers, a Director of Dulux Group Limited from 2018 to 2019, a Director of UGL Limited from 2015 to 2017, and as a

Director of DUET Finance Limited, a stapled entity within the ASX Listed DUET Group from 2013 to 2017.

Beth McConnell

Master of Commercial Laws, University of Melbourne

Bachelor of Commerce, University of Melbourne

Bachelor of Laws (Honours), University of Melbourne

Diploma of Superannuation Management, Macquarie University

Graduate, Australian Institute of Company Directors

Beth has almost 30 years' experience as a corporate, trust and superannuation solicitor and corporate governance adviser, having worked at leading corporate firms, in-house with superannuation funds and in management consulting specialising in corporate governance. She has held a number of senior roles at Mercer, Freehills, Landers & Rogers, and AXA Australia. Beth's experience has been heavily focussed on superannuation and the wider financial services sector. She currently runs her own consulting company, specialising in a range of governance, facilitation and training services and board reviews. Beth is also an Industry Panel Member on the Australian Financial Complaints Authority and is Chair of Jesuit Education Australia. She previously sat on the Superannuation Complaints Tribunal for over five years until it ceased operations at the end of 2020.

Steven Schubert

Bachelor of Science (Applied Mathematics and Physics),

Monash University

Fellow, Institute of Actuaries of Australia

Graduate, Australian Institute of Company Directors (Order of Merit)

Steve has over 40 years of experience in financial services, including management and director roles at Russell Investments and Mercer Australia. He was also Chief Executive Officer of Cooper Investors, an Australian based equities fund manager prior to becoming a non-executive director. Steve's roles have included responsibility for people management, culture, financial results, client management and sales, and he has been a director on boards of a number of financial services entities including a RSE Licensee. He has also participated in many internal and industry forums, committees, tribunals and is currently Convenor of the Institute of Actuaries of Australia's Conduct Committee. Steve has advised many private and public sector RSE Licensees including those for Telstra Corporation, National Australia Bank Limited and governments at both Federal and State level.

Mario Pirone

Corporate Ethics, Cranlana, Melbourne

Oxford Blockchain Strategy, SAID Business School, London

Advance Management Programme, Harvard Business School, Boston,

Graduate Diploma of Business, Macquarie University, Sydney

Business Degree, Major in Accounting, ECU, Perth

Mario brings over 25 years' experience as a senior executive and director in financial services businesses in the areas of superannuation, insurance and funds management. Mario was formerly CEO of Guild Group (2009 to 2022) which includes being the Managing Director of Guild Trustee Services, CEO of CGU Insurance (2004-2008) and a Senior Group Executive with Insurance Australia Group (1999-2008). He has also held a number of non-executive directorships over the past 15 years primarily in

financial services. Mario holds a Business Degree and Post Graduate qualifications in addition he attended the AMP Programme at the Harvard Business School, a member of the Australian Institute of Company Directors and is a Fellow of CPA Australia.

Marianne Perkovic

Bachelor of Economics, major in Business Law, Macquarie University (1993)

Master Business Administration, Macquarie Graduate School of Management (2005)

Graduate Australian Institute of Company Directors (2016)

Currently Studying Master of Science, Coaching Psychology, Sydney University (target completion date December 2024)

Marianne has over 28 years of experience in executive, Board Director and Trustee roles across Banking and Financial Services and the Financial Advice and Superannuation Industry. Marianne has extensive experience working in large complex highly regulated companies to help them solve complex challenges and steer change. Marianne is an advocate for diversity and inclusion and driving sustainable transformation with a positive environmental and social impact.

Key Management Personnel (KMP) for period covering 01 July 2023 to 30 June 2024

Chief Executive Officer and Executive Director

Scott Hartley – appointed 1 March 2024

Qualifications: Bachelor of Business Administration, Marketing Certificate, Advanced Management Programme

Scott has over two decades of experience in the wealth management sector and proven experience in turnarounds, transforming, and growing wealth management businesses. Prior to his role as CEO of Insignia Financial, he was CEO at AMP Australia Wealth Management and previously CEO of Sunsuper. Before joining Sunsuper, Scott led MLC's corporate and institutional wealth businesses including Plum Financial Services and JANA Investment Advisers. Scott is a member of the Australian Institute of Company Directors, a former Director of the Financial Services Council, and a Fellow of the Association of Superannuation Funds of Australia.

Chief Financial Officer

David Chalmers – appointed 31 May 2021

Qualification: Master of Business Administration

David is the Chief Financial Officer of Insignia Financial Limited and has more than 20 years' global finance experience across consulting,

investment banking, private equity and corporate environments with Spark New Zealand, MediaWorks and Macquarie. Most recently he was Chief Financial Officer of Spark New Zealand, the country's largest telecommunications company.

Chief Operating and Technology Officer

Frank Lombardo – appointed 31 May 2021 (ceased KMP duties effective 26 July 2024)

Qualification: Bachelor of Economics

Frank is the Chief Operating & Technology Officer of Insignia Financial Limited and has over 20 previously held senior management roles at NAB and Aviva Australia.

Chief Investment Officer

Daniel Farmer – appointed 19 August 2022

Qualifications: Master of Commerce, Bachelor of Economics

Dan is the Chief Investment Officer of Insignia Financial Limited and is a member of the Investment Management Committee. Prior to this he managed the Australian Equities portfolio for seven years and successfully implemented the boutique program and defensive equities portfolio. Previously, Dan was a Senior Executive in Investments at Telstra Super.

Acting Chief Member Officer

Sally Hopwood – appointed 26 February 2024 (ceased KMP duties effective 26 July 2024)

Qualifications: Bachelor of Science with majors in mathematics and statistics

Sally joined the Member Office from the NULIS Office of the Superannuation Trustee (OST) at MLC Wealth. Prior to joining the OST in September 2020, Sally worked in MLC Wealth's Regulatory Affairs team for more than six years, with responsibility for liaising with both APRA and ASIC on a range of wealth management matters including superannuation, financial advice, investment management and life insurance. Sally has more than 35 years of financial services experience including actuarial, corporate superannuation consulting, administration, product management and regulatory engagement. She qualified as a Fellow of the Institute of Actuaries of Australia in 1993 and completed the Australian Institute of Company Directors' Course in 1998.

Chief Distribution Officer

Mark Oliver – appointed 31 May 2021 (ceased KMP duties effective 26 July 2024)

Qualifications: Certified Investment Management, Certified of Superannuation & Retirement Planning, Certificate of Investment Planning 1, Diploma in Business Studies, Certificate of Risk Management, Certificate of Entry Level Competencies

Mark is the Chief Distribution Officer of Insignia Financial Limited. He is a member of the Funds Management Committee, a member of the Superannuation Trustee Investment Committee and Chair of the Insurance Reference Committee. Mark has over 30 years' experience across the financial services sector in Australia and the UK. He previously held senior management roles at Credit Suisse Asset Management, Barclays Global Investors and most recently BlackRock Australia, where he was Managing Director, Retail Advisory & iShares.

Chief Risk Officer

Anvij Saxena – appointed 27 March 2023

Qualifications: Bachelor of Laws, Bachelor of Business, Graduate, Australian Institute of Company Directors

Anvij has joined as the Chief Risk Officer and has 20 years of experience in financial services. Anvij has extensive experience in senior risk management roles including time at Colonial First State as Chief Risk Officer. Most recently Anvij was Executive General Manager Operational Risk and CRO Business Support Units at Commonwealth Bank of Australia.

Chief People Officer

Mel Walls – appointed 1 July 2023

Qualifications: Bachelor of Arts (Hons), Psychology, Bachelor of Arts (BA) Psychology/Psychophysiology

Mel is the Chief People Officer for Insignia Financial. Mel has more than 20 years' experience in human resources with expertise in culture, organisational development and change management. Mel joined Insignia Financial in 2019 and has played a key role in supporting the change and transformation activity with respect to people and cultural integration and employee communications. Prior to joining Insignia Financial in 2019, Mel most recently was General Manager, People & Change for AusNet Services and prior to this held several senior roles in commercial banking.

Chief Client Officer

Christopher Weldon – appointed 1 July 2023 (ceased KMP duties effective 26 July 2024)

Qualifications: Diploma of Financial Planning, Bachelor of Commerce and Bachelor of Computing (Finance and Accounting) Graduate Diploma of Applied Finance and Investment

Chris has over 19 years' experience in financial services and through his career has worked for several large Australian financial institutions including Insignia Financial, MLC and Challenger. Chris has worked in senior product roles at both Insignia Financial and MLC and held the Head of Product role for Insignia Financial for over six years where he was responsible for the development and execution of product strategy for the entire Insignia Financial group. During his time at MLC, Chris worked within the wrap business and led a number of product developments across both superannuation and investment wrap platforms. Most recently, Chris led Insignia Financials frontline ClientFirst teams responsible for the delivery of the company's service experience to our clients, advisers and employers.

Chief Member Officer

Anne Coyne – appointed 09 January 2023 (ceased KMP duties effective 23 February 2024)

Qualifications: Bachelor of Commerce (Accounting), Executive Master of Business Administration

Anne was recently appointed to the role of Chief Member Officer. Anne brings over 25 years industry experience within the wealth management industry, specialising in Superannuation, Governance, and Risk Management – 15 of these with MLC and more recently Insignia Financial. Anne previous roles included Senior Manager – Governance, Trustee Advice Partner – Office of the Trustee, and more recently Senior Principal – Governance & Disclosures.

Chief Executive Officer

Renato Mota – appointed 31 May 2021 (ceased KMP duties effective 29 February 2024)

Qualifications: Bachelor of Commerce (Honours in Finance) Bachelor of Business (Economics and Finance), Advanced Management Program, Chartered Financial Analyst

Renato is the Chief Executive Officer of Insignia Financial Limited and has over 20 years' experience in financial services in senior management and corporate strategy roles. He has led Insignia Financial through a series of forward thinking, strategic initiatives including the development of Insignia Financial's ClientFirst transformation. He joined Insignia Financial in 2003 and has previously worked for Rothschild, NAB and ANZ, and is a CFA charter holder.

Government reforms in superannuation since 1 July 2023

What's changed

On 6 December 2024, the *Treasury Laws Amendment (Legacy Retirement Product Commutations and Reserves) Regulations 2024* were registered, commencing 7 December 2024. The regulations allow a five-year timeframe for lifetime, life expectancy and market linked income streams (also known as term allocated pensions) to be commuted. The aim of this measure is to allow a person to exit these legacy retirement products, as commutations aren't currently permitted. The change allows eligible members to complete a withdrawal or conversion of funds into modern superannuation options during a 5-year period, commencing on 7 December. It also provides flexibility in managing superannuation reserves that have accumulated excess funds by allowing their distribution without breaching contribution caps.

Legislation passed on 19 September 2024 that provides Paid Parental Leave Super Contributions (PPLSC) on Commonwealth funded Paid Parental Leave (PPL) for children born on or after 1 July 2025. The super contribution will consist of two elements:

- Superannuation Guarantee Rate (12% from 1 July 2025) x PPL payments received, plus
- nominal interest component, representing forgone earnings, as the PPLSC is only made annually.

The total amount contributed is a concessional contribution in the fund.

Individuals will not need to apply for the PPLSC, as this will be automatically assessed and paid by the ATO, based on information provided by Services Australia.

The ATO will identify a complying super fund to make the payment. In certain situations, the payment may be made to the member's legal personal representative or Superannuation Holdings Account (ie super amounts held by the ATO that the member can claim). The process for applying for PPL remains unchanged.

What's proposed but not yet effective

Legacy retirement product conversion – draft regulations released

Draft regulations have been released for consultation on a proposed temporary exit to certain legacy pensions. The proposal was originally announced in the 2021/22 Federal Budget, but has not progressed since then. The original measure proposed a two-year window to exit legacy products. The current proposal is a five-year window, beginning on the date the regulations commence, which is yet to be established.

The proposed measure allows the conversion of lifetime, life expectancy and market-linked income stream products (also known as term allocated pensions or TAPs) that commenced:

- prior to 20 September 2007, or
- due to a conversion of a legacy product that commenced before this date.

Once the amount is converted to a lump sum, the amount can be withdrawn as a lump sum, rolled over to an account-based pension or rolled back to accumulation phase.

For lifetime and life expectancy income stream conversions, where an amount from a reserve is allocated to the pensioner, the amount is exempt from both the concessional and non-concessional contribution caps.

Proposed change to taxation of super

The Government has a proposal to change the tax concession of certain superannuation accounts if an individual has a total super balance of more than \$3 million. If the measure is legislated, it is due to commence from 1 July 2025.

Currently, tax on investment earnings within the accumulation phase of superannuation is at a maximum rate of 15%. It is proposed that where an individual's total superannuation balance exceeds \$3 million, an additional tax of 15% will apply on earnings associated with the amount exceeding \$3 million.

Payday superannuation

The Government has proposed to change the frequency that employers are required to pay superannuation. It is intended that employers will pay superannuation contributions at the same time as employees receive their salary or wages. Currently, Superannuation Guarantee payments are required to be paid on a quarterly basis. If legislated, this measure is intended to commence from 1 July 2026.

Superannuation thresholds for 2024/25

Concessional contributions cap	\$30,000 (increased from \$27,500)
Non-concessional contributions cap (NCC)	<p>\$120,000 annual cap (increased from \$110,000) if total super balance (TSB) is under \$1,900,000 30 June 2024</p> <p>\$0 if TSB exceeds \$1,900,000 on 30 June 2024</p> <p>If individual is under age 75 on 1 July 2024, (and meets other eligibility rules), NCC cap (using the bring-forward rule) may be up to:</p> <ul style="list-style-type: none"> • \$360,000 if TSB is under \$1.66 million in super and pensions on 30 June 2024 • \$240,000 if TSB is \$1.66 million to \$1.78 million in super and pensions on 30 June 2024
Superannuation guarantee (SG) rate	11.5% (increase from 11% in 2023/24)
SG maximum contribution base	\$65,070 ordinary time earnings per quarter
Preservation age	<p>Age 58 if born from 1 July 1962 to 30 June 1963</p> <p>Age 59 if born from 1 July 1963 to 30 June 1964</p> <p>Age 60 if born after 1 July 1964</p>
CGT cap amount Excluded from NCC cap	\$1,780,000
Government co-contribution income	<p>Full co-contribution - \$45,400 pa or less</p> <p>No co-contribution - \$60,400 pa or more</p>
Spouse contribution tax offset	Maximum of \$540 if annual spouse income less than \$37,000. Offset ceases at \$40,000.
Departing Australia Superannuation Payment tax rate	35% on taxable component (65% for working holiday makers)
Centrelink Age Pension age	Age 67

Some things you should know

Special rules for temporary residents

If you are or have been a temporary resident, you can generally only withdraw your benefits as a single lump sum after your visa has expired and you have left Australia permanently. Exceptions apply if you become permanently disabled, temporarily disabled, suffer a terminal medical condition (as set out in law) or die. If you don't claim your benefit within six months of your departure from Australia or your visa expiring, whichever is later, we may have to pay it to the ATO as unclaimed money. If this happens you will no longer be a member of the Fund and you may lose any insurance cover held through the Fund. You will then need to apply to the ATO to claim your benefit.

If you are a former temporary resident whose superannuation benefits are transferred to the ATO as unclaimed money, you may not be notified of this or receive an exit statement after the transfer occurs. The Trustee will rely on relief provided by the ASIC Corporations (Unclaimed Superannuation – Former Temporary Residents) Instrument 2019/873 which says, in effect, that the trustee of a superannuation fund is not obliged to notify, or give an exit statement to, former temporary residents that have ceased to hold an investment in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation.

Lost unclaimed monies

The Trustee is required to pay your account balance to the ATO as unclaimed money in certain circumstances including:

- where we have lost contact with you and your account balance is less than the small lost member account threshold as determined by the ATO;
- where your account balance has been inactive for 12 months and, with the information reasonably available to us, we are satisfied that we will never be able to pay your account balance to you; or
- unclaimed super account balances of former temporary residents and persons who have reached age 65 must also be paid to the ATO in certain circumstances.

These circumstances in which account balances must be transferred to the ATO may change in the future, and we will be required to comply with them if they do. Any future changes may be made available on InvestorHUB. You can also find more information about the small lost member account threshold and unclaimed money at www.ato.gov.au. You have a right to make an application to the Commissioner of Taxation to claim the unclaimed superannuation.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads. Rhythm Super does not charge any transaction costs; however transaction costs will apply and the amount of these transaction costs will depend on the managed investments selected by you.

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