



 Your Industry Fund

MEMBER OUTCOMES ASSESSMENT SUMMARY

CHOICE INVESTMENTS AND PENSION PRODUCT

MARCH 2025



 Your Industry Fund



At Australian Food Super, we are committed to helping workers secure their financial future by protecting today and investing for tomorrow.

Our members' best interests are at the centre of everything we do.

Who we are

Australian Food Super has been supporting members for nearly 40 years. We focus on personal service, tailoring products to our members' needs while efficiently managing costs. A great choice for workers and employers in the food manufacturing industry across Australia, we serve both manual and office workers.

Previously known as AMIST Super, we rebranded over 12 months ago to expand our services across alternate food processing industries while continuing to support our origins in the meat industry.

Enhancing member and employer experience

In the past year, we have improved our services by:

- › Establishing a new in-house call centre, complaints, and claims team to enhance member support.
- › Launching the Australian Food Super App, allowing members to track and manage their super anytime.
- › Launched the Retire Smart online learning hub, giving members easy access to tools and resources to better plan for retirement.
- › Reviewing and restructuring our insurance offering, leading to a new provider from September 2024, ensuring better coverage at an affordable cost.
- › Strengthened our employer partnerships, making it simpler for businesses to provide quality super solutions for their teams.

We continue exploring digital solutions to simplify claims, educate members, and assist employers in meeting their responsibilities. Our goal is to make retirement planning a supporting and empowering experience.

Summary Of Australian Food Super Choice Investment Options And Pension Product Determinations

The Australian Food Super Trustees must assess our products against key goals each year to ensure the products are achieving the right outcomes for our members. The below information is a summary of the key assessments undertaken by the Trustee in regards to fees, investment performance, insurance cover, services and operating costs. To help determine that the products are achieving their intended outcome the Trustee makes comparisons to benchmarks, targets and other superannuation funds. Based on these factors, the Trustee has determined that the Australian Food Super choice investment options and Pension product promotes the best financial interest of our members.



Fees

- › Our fees are among the lowest in the industry, designed to be fair and sustainable while protecting members' savings.
- › Our comparison of fees for our Choice investment options and Pension product shows that we are lower than the median of all other super funds (based on APRA Quarterly Superannuation Product Statistics 30/6/24).



Insurance (not applicable for Pension)

- › Tailored for manual workers, offering simple, affordable coverage with consistent premiums.
- › Income Protection includes a 30-day waiting period and 2-year benefit period, covering up to \$2,500 per month (less tax, or up to 75% of income).
- › Our research shows our lifetime average premiums remain lower than 50% of our sample of competitor funds.



Investment strategies/risk

Our investment strategy is designed for the level of risk our members are willing to accept. With 8 choice investment options, each has a different level of risk and strategy. Read the following pages for information on each strategy.



Investment performance

- › Each Choice Investments' long-term 3, 5 and 10-year returns are higher than benchmarks and relative to comparable funds. Further details on our returns and how we compare to the median of all other funds with the same defensive/growth asset splits can be found on the following pages.
- › Our TDP (Trustee Directed Products) investment options, Capital Stable, Balanced and Growth options, passed the Government's 2024 Your Future Your Super Performance Test.



Member service & engagement

- › We emphasise face-to-face engagement, particularly for manual workers, with our Client Service Managers regularly visiting worksites.
- › 75% of members surveyed* are extremely satisfied with our workplace visits (rated 8-10).
- › Our contact centre's service quality rating* found 75% of members are extremely satisfied with our telephone service (rating 8-10).



Scale & sustainability

- › Our fund's smaller scale allows us to operate with flexibility and agility which means we can focus on personalised member service.
- › Our smaller scale is supplemented by strong partnerships with third party providers and we keep our operating costs low through prudent management.
- › We continue to grow at a steady 4% annual rate (as at 30 June 2024) while maintaining financial sustainability.

*Member satisfaction tracking research conducted March 2025 by independent research house, Taverner Research Group



Fees

We aim to ensure our pricing remains as low as possible so as not to erode member accounts, while still maintaining the service levels members need and expect.

Our fees are amongst the lowest in the industry and we continually seek ways to reduce our costs. Our target is to cost less than the median of all Choice investment options with the same defensive/growth asset split. For our Secure option, we compared to the median of all Choice investment options invested in 100% Australian Cash only as based on the APRA Quarterly Superannuation Product Statistics – Performance 30 June 2024. We are currently achieving our target.

The fees include:

- › an administration fee (made up of a flat weekly member fee amount of \$1.70 plus 0.07% p.a. of the account balance)
- › and an investment fee and transaction costs ranging from 0% - 1.03% depending on the investment option.

We used the industry standard of an account balance of \$50,000 to provide the breakdown of our Choice investment options' fees below. We have compared our TDP (Trustee Directed Product) Choice investment options with the median of all Choice investment options with the same defensive/growth asset split.



Choice Investment Option	Admin Fee \$1.70 per week +0.07% p.a.	Investment Fee & Trans Costs	Total Fees on \$50,000 per year	Quarterly Total Fees and costs (rep member)*		Comments
				Aust Food Super	Median	
Secure	\$123.40	0.00%	\$123.40	**	**	Our fees are lower than the median
Capital Stable	\$123.40	0.43%	\$338.40	0.17%	0.22%	Our fees are lower than the median
Balanced	\$123.40	0.48%	\$363.40	0.18%	0.22%	Our fees are lower than the median
Growth	\$123.40	0.41%	\$328.40	0.16%	0.22%	Our fees are lower than the median
Australian Shares	\$123.40	0.04%	\$143.40	**	**	
International Shares	\$123.40	0.06%	\$153.40	**	**	
Property	\$123.40	0.57%	\$408.40	**	**	
Alternatives	\$123.40	1.03%	\$638.40	**	**	

Under the Median	Outperforming the Median	Median
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*APRA Quarterly Super Product Statistics - Performance 30 June 2024

Compared to the median of all Choice investment options with the same defensive/growth asset split.

**Not recorded on APRA Statistics



Insurance strategy and cost (insurance cover is not available in the Pension product)

We are happy to be able to provide insurance cover to our members that is easy to acquire and balances a level of protection with affordability. We believe many of our members might not have coverage without their Australian Food Super membership.

We aim for the cover to be sufficient to provide basic assistance to members and their beneficiaries without the premiums eroding members' accounts.

We understand the working arrangements of members in the food processing and aligned industries. Australian Food Super provides cover for full-time, part-time, casual, visa workers, contractors and even self-employed members.

Our strategy is to keep premiums less than 10% of the superannuation guarantee contribution of an average worker in our industry. Our research shows our Income Protection is one of the lowest cost in the industry open to blue-collar, heavy manual workers*. Our default cover pays \$2500 per month, less tax (or less depending on income, cover is up to 75% of income), with a 30-day wait and 2-year benefit period.

We conduct detailed research on the premiums of a sample of competitor funds on a regular basis. Our target is to keep our lifetime average premiums lower than 50% of our sample competitor funds. Our research shows that we are meeting our target.

There are many other super funds who do not provide insurance cover for some of the occupations of our members

Simple to access, affordable and uncomplicated.	Our insurance premiums remain the same through life @ \$9.10 per week	Life insurance and TPD benefits reduce with age	Income Protection remains the same cost with age. 2-year benefit 30 day wait
Default Cover for 26 year old Life \$124,600 TPD \$62,300 IP \$2,500 per mth Cost \$9.10 Manual Worker	Default Cover for 36 year old Life \$103,800 TPD \$51,900 IP \$2,500 per mth Cost \$9.10 Manual Worker	Default Cover for 46 year old Life \$83,100 TPD \$41,550 IP \$2,500 per mth Cost \$9.10 Manual Worker	Default Cover for 56 year old Life \$60,200 TPD \$30,100 IP \$2,500 per mth Cost \$9.10 Manual Worker
Life \$3.54 TPD \$2.89 IP \$2.75 Total \$9.10 per week			

* Based on our competitor comparison research for male, heavy, blue collar, manual workers ages 26, 36, 46 and 56.



Returns and investment strategies

Our investment strategies are designed for the level of risk our members are willing to accept.

Our target for each investment option is to outperform the long-term 5 and 10-year benchmarks, and for our TPD (Trustee Directed Products), we aim to outperform the median of all Choice investment options with the same defensive/growth asset split for the 5-year net investment return. We are currently achieving that target as per the table below sourced from the Quarterly Superannuation Product Statistics – Performance 30 June 2024. Please see the returns compared to benchmarks on the following pages for each investment option.

Below are our returns at 30 June 2024 compared to the median of all TDP (Trustee Directed Product) Choice investment options with the same defensive/growth asset split. Australian Food Super options returns are higher than the median of all funds reported over all long-term 3,5 and 10-year timeframes.



Choice Investment Option	3-year net Investment Return (rep member) - Annualised		5-year net Investment Return (rep member) - Annualised		10-year net Investment Return (rep member) - Annualised		Comments
	Aust Food Super	Median	Aust Food Super	Median	Aust Food Super	Median	
Capital Stable	2.53%	2.06%	3.28%	2.90%	4.22%	3.97%	Our returns are higher than the median across 3, 5 and 10-year timeframes.
Balanced	5.75%	4.53%	6.55%	5.78%	7.08%	6.59%	Our returns are higher than the median across 3, 5 and 10-year timeframes.
Growth	6.33%	5.19%	7.12%	6.64%	8.08%	7.58%	Our returns are higher than the median across 3, 5 and 10-year timeframes.

Under the Median	Outperforming the Median	Median
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*APRA Quarterly Super Product Statistics - Performance 30 June 2023

Compared to the median of all TDP Choice investment options with the same growth band.

Choice Investment Option A

Secure Investment Option

The Secure option provides investment in domestic cash.

This is the lowest risk strategy available to Australian Food Super members and there is little likelihood that this option will provide a negative return.

Whilst this option is designed to consistently provide a positive return on investment, long-term investment may result in a low accumulation of retirement savings.

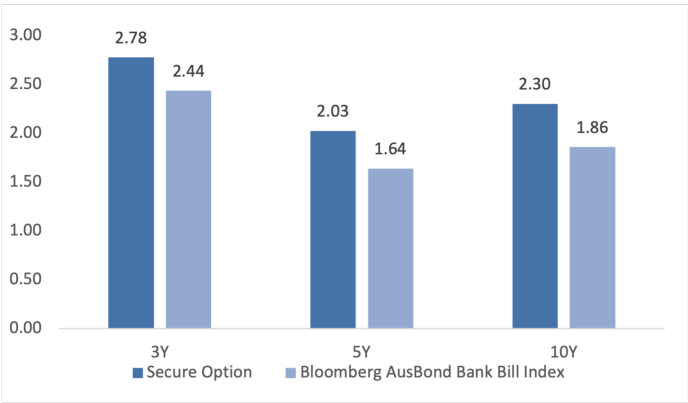
Our Secure option's returns have outperformed the APRA benchmark returns over all 3, 5 and 10-year timeframes.

The investment fee for the Secure option is 0%.



There is little likelihood that this option will provide a negative return

Secure vs Median



At 30 June 2024

Returns are shown gross of fees and taxes

Choice Investment Option B

Capital Stable investment option

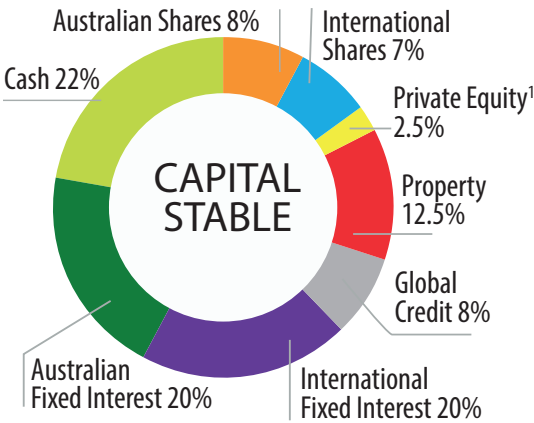
The Capital Stable option is designed for members who want to target returns that are better than Cash, with a lower risk than the Balanced Fund.

The assets held in this option will be diversified with some small exposure to Australian and Overseas shares. However, the majority of the investment will be in Fixed Interest and cash. Fixed Interest investments are things like Government or Corporate Bonds. The risk profile is greater than the Secure Option but less than the Balanced Option.

Our Capital Stable options returns have outperformed the APRA benchmark returns over all timeframes below.

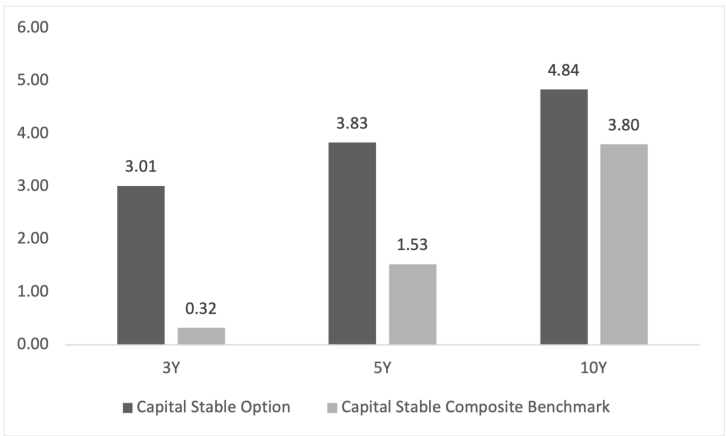
The risk profile for the Capital Stable option is low to medium.

The investment fee for the Capital Stable option is 0.43% p.a.



It is estimated that the probability of a negative return on average is 1.9 out of every twenty years.

Capital Stable vs Median



At 30 June 2024

Returns are shown gross of fees and taxes

Choice Investment Option C

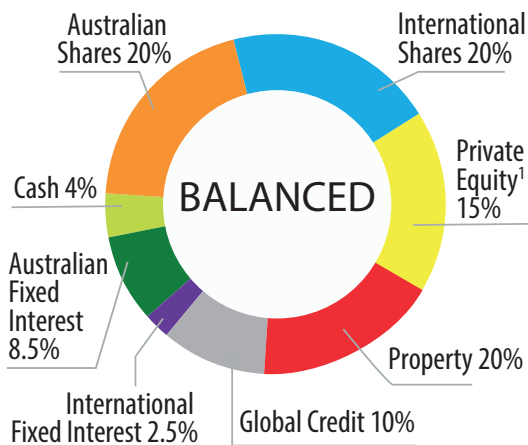
Balanced Investment Option

The Balanced option provides a diversified mix of investments, which attempts to provide a balance between risk and return.

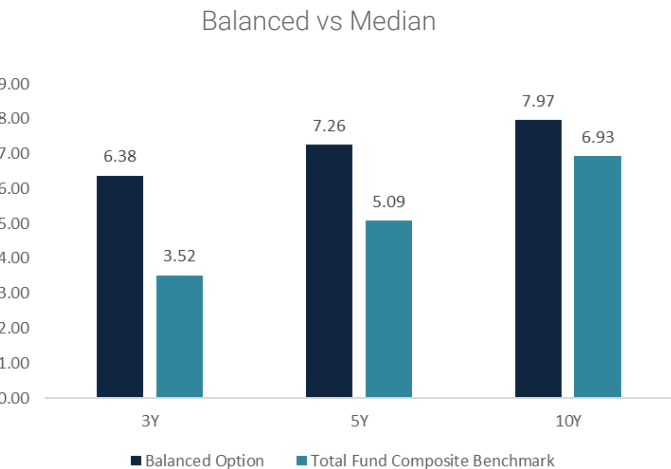
The risk profile for the Balanced option is medium to high.

The Balanced option's returns have outperformed the APRA benchmark returns over all timeframes.

The investment fee for the Balanced option is 0.48% p.a.



It is estimated that the probability of a negative return on average is 3.9 out of every twenty years



At 30 June 2024

Returns are shown gross of fees and taxes

Choice Investment Option D

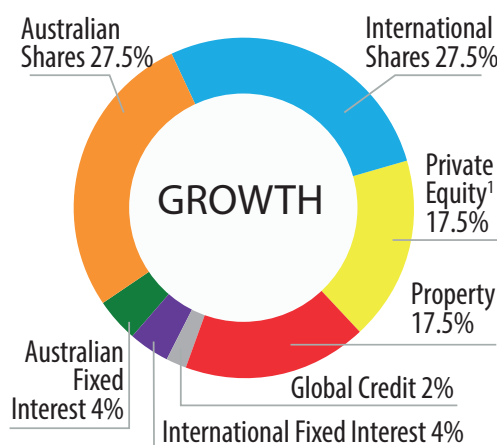
Growth investment option

The Growth option provides investment mainly in Australian and International shares and Alternatives such as infrastructure and private equity.

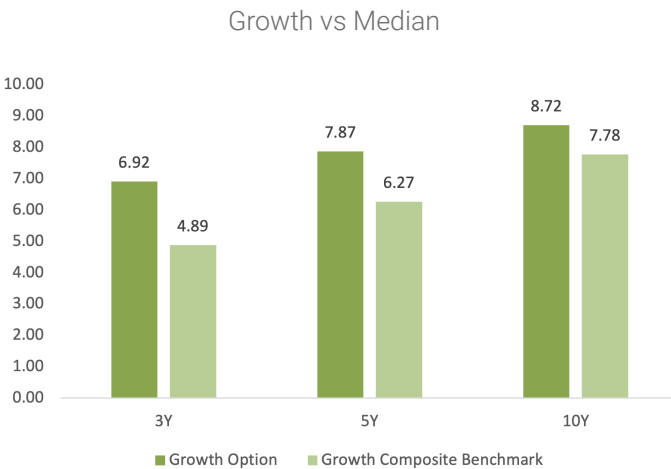
Returns may vary significantly from year to year. There is a higher probability of negative returns than the Balanced Option. The risk profile for the Growth option is high.

Our Growth option's returns have outperformed the APRA benchmark returns over all 3, 5 and 10-year timeframes.

The investment fee for the Growth option is 0.41% p.a.



It is estimated that the probability of a negative return is 4.6 out of every twenty years.



At 30 June 2024

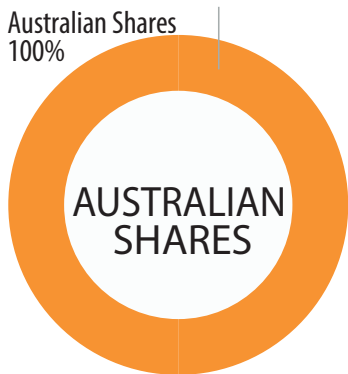
Returns are shown gross of fees and taxes

Choice Investment Option E
Australian Shares Option
Investment Strategy

The Australian Shares option is designed to achieve returns of inflation plus 5% p.a. over rolling 10-year periods with 100% of assets invested in Australian shares.

The risk profile for the Australian Shares option is very high.

The investment fee for the Australian Shares option is 0.04% p.a.



Choice Investment Option F
International Shares Option
Investment Strategy

The International Shares option is designed to achieve returns of inflation plus 5% p.a. over rolling 10-year periods with 100% of assets invested in international shares.

The risk profile for the International Shares option is very high.

The investment fee for the International Shares option is 0.06% p.a.



It is estimated that the probability of a negative return is 6.6 out of every 20 years.

The Australian Shares option commenced on 27 May 2024. No long-term returns are available at this stage.

It is estimated that the probability of a negative return is 6.3 out of every 20 years.

The International Shares option commenced on 27 May 2024. No long-term returns are available at this stage



Choice Investment Option G

Property Investment Option

The Property investment option consists of Australian unlisted property.

The risk profile for the Property option is high.

Our Property option's returns have outperformed the APRA benchmark returns over 3 years. The Property option was introduced in 2020, and no longer-term returns are available at this time.

The investment fee for the Property option is 0.57% p.a.



Choice Investment Option H

Alternatives Investment Option

The Alternatives option invests in private equity.

The risk profile for the Alternatives option is high.

Our Alternatives option's returns have outperformed the APRA benchmark returns over 3 years. The Alternatives option was introduced in 2020, and no longer-term returns are available at this time.

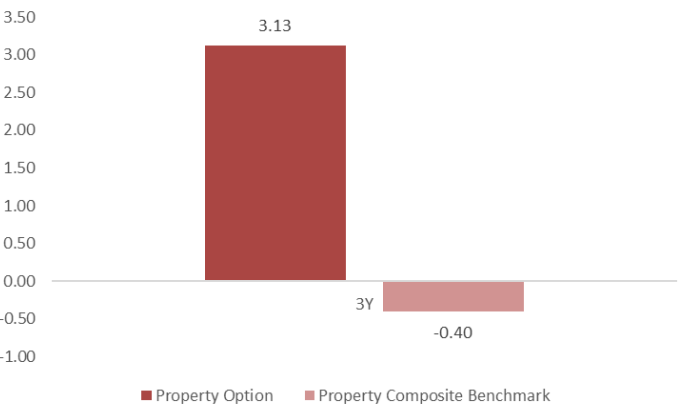
The investment fee for the Alternatives option is 1.03% p.a.



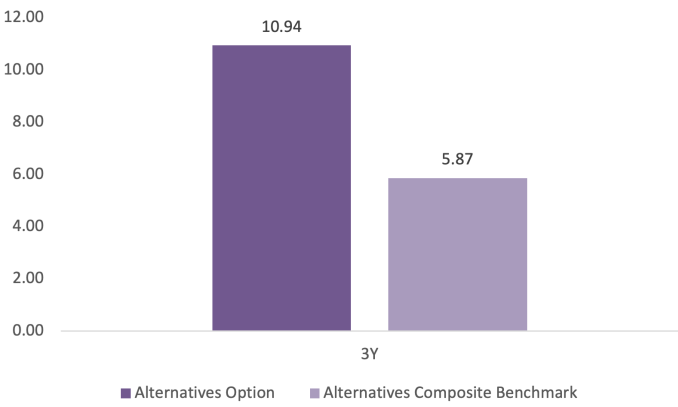
It is estimated that the probability of a negative return is 4.8 out of every 20 years.

It is estimated that the probability of a negative return is 4.2 out of every twenty years.

Property vs Median



Alternatives vs Median



At 30 June 2024
Returns are shown gross of fees and taxes

The Property option was introduced on 1/10/2020, no longer-term returns are available at the date of preparation

At 30 June 2024
Returns are shown gross of fees and taxes

The Alternatives option was introduced on 1/10/2020, no longer-term returns are available at the date of preparation.

Pension product and Retirement Income Strategy

With the Australian Food Super Pension, members can stay with the fund even once they stop working, so our goal is to make retirement planning a supported and empowering experience for members.

In 2024 we created and built online content to assist members in the planning stages of retirement as well as those who have already retired. The RETIRE-SMART educational website includes:

- The Money 101 microsite including video modules to assist self-learning
- An interactive PDF: "Take control of your retirement in 8 simple steps"
- A comprehensive library of fact sheets.

The RETIRE-SMART page is also offered to employers who wish to assist their staff with financial education and planning for retirement.

Australian Food Super Pension members can access the same investment options as accumulation Choice members (except for MySuper). The differences in returns between accumulation and pension products are largely due to tax, as investment returns are not taxed in the retirement phase.

The administration fees and all other services are identical for our Pension products as for our MySuper and Choice products.



Long-term Pension net compound average returns.

Net Compound Returns to 30 June 2024.

	Secure	Capital Stable	Balanced BALANCED	Growth	Shares [^]	Australian Shares [‡]	International Shares [‡]	Alternatives	Property
Three Years	2.82%	3.17%	6.74%	7.35%	8.44%	N/A	N/A	11.03%	3.10%
Five Years	2.06%	4.05%	7.60%	8.29%	9.01%	N/A	N/A	N/A	N/A
Ten Years	2.28%	4.90%	8.22%	9.04%	10.13%	N/A	N/A	N/A	N/A

NOTE: These returns are for retirement phase pensions only. For long-term returns for the options in which Transition to Retirement pension assets have been invested since 1 July 2017 please refer to the table showing Long Term Super Net Compound Average Returns. The Property and Alternatives options commenced 1 October 2020.

[^] The Shares option closed 27 May 2024.

[‡] The Australian Shares and International Shares investment options commenced 27 May 2024. Crediting rates are published from the week of 29 May – 4 June 2024. invested since 1 July 2017 please refer to the table showing Long Term Super Net Compound Average Returns.



Service

Our goal is to make it easy for our members to connect with us.

Being an industry focused fund means our Client Service Managers visit our members' work sites on a regular basis (quarterly, six monthly or annually). We offer a consistent and regular service that focuses on face-to-face client contact which suits the majority of our blue-collar member base. Our team is a visible reminder and encouragement to members to care about their superannuation. All Client Service Managers are qualified to give general advice.

We aim to be available on a regular basis at work sites to at least 50% of our contributing members. Our Client Service Managers strive to achieve an 'extremely satisfied' score (rating between 8-10) from at least 75% of our members in our 'member satisfaction' research, and in 2025 our team achieved this goal. Further, when it comes to telephone service, 75% of our members are 'extremely satisfied' with the service they received from our Contact Centre team.

Since 2010 Australian Food Super has engaged an independent research company to conduct tracking research. In 2025 we employed Taverner Research Group for this purpose.

These surveys provide the business with an overview of member satisfaction with our service, product features, our website, and the overall performance of the fund.



Scale

The small but agile scale of our fund results in:

- › a flexible operation which allows us to focus on personalised member service
- › the ability to keep our costs low due to prudent management
- › no hierarchical barriers
- › a close-knit passionate team
- › opportunities to partner with innovative newcomers to the industry. We also partner with large established players who supplement our lack of scale.
- › and the ability to introduce change quickly.



Sustainability

Our membership has grown over the last 12 months at a steady and viable pace, delivering member account growth, a positive net cash-flow and below median member fees.