Australian FOOD SUPER

Your Industry Fund

MEMBER OUTCOMES ASSESSMENT SUMMARY

CHOICE INVESTMENTS AND PENSION PRODUCT

JUNE 2025

Australian FOOD SUPER

Your Industry Fund

It's our mission to be the clear superannuation choice for workers in the food industry across Australia.

Our purpose is to increase the future financial security of our members now and through retirement.

From the Trustee and Staff at Australian Food Super.

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

This year, Australian Food Super celebrated its 40th anniversary!

We're committed to delivering solid long-term returns, affordable insurance, and personal service that supports and educates our members. Our goal is to help members achieve financial security now and through retirement—whether they choose the Australian Food Pension product or need guidance to find the best option for them.

We're a trusted choice for workers and employers in the food processing and manufacturing industry across Australia. We proudly serve both manual and office workers, tailoring our products to suit the needs of our membership.

Previously known as the Australian Meat Industry Super Trust (AMIST Super), we honour our heritage while embracing our growth. Today, we welcome all food manufacturing workers into Australian Food Super, offering the same great benefits and support.

Introduction

Under Australian legislation, all superannuation funds are required to complete a **Member Outcomes Assessment** each year. This review ensures that the Fund is meeting its obligation to **act in the best financial interests of our members**. As part of the assessment, the Fund considers fees, investment performance, insurance, services and benefits provided to members.

Our approach:

Our Trustee Directed Products (TDP) Choice investments were compared to the median of all Choice investment options with the same defensive/growth asset split.

- For our insurance comparisons, we used a sample of what we have referred to as Comparable Funds, including funds that had a range of members with similar traits, such as heavy blue-collar/manual workers and transient workers. We also considered funds that offered the same Income Protection cover that we do, with a 30-day wait and 2-year benefit period. We also ensured we included both large and small-scale funds.
- We've used various assessment factors such as comparing against benchmarks, targets, and other funds performance. Where possible, we've used data from the Australian Prudential Regulation Authority (APRA).

The information below is a summary of the key assessments undertaken by the Australian Food Super Trustees.

Based on these factors the Trustee has determined that the Australian Food Super Choice Investment options and Pension Product promotes the best financial interests of our members.

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

Fees

- Our fees are designed to be fair and good value, 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 choice options with the same defensive/growth asset split.*

Insurance (not applicable for Pension)

- Tailored to ensure cover for our manual workers and offering simple, affordable coverage. Our insurance cover is ideal for office and white collar workers as well.
- 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). Note: Our Insurance product changed on 1 Nov 2025. We have moved to age-based premiums. See our insurance guide for more details.https://www.ausfoodsuper.com.au/insurance-cover/
- Our research shows our lifetime average premiums remain lower than 50% of our sample of comparable 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

- All of our long-term Choice investment options: Secure, Capital Stable, Balanced and Growth have returned higher than benchmarks over 3, 5 and 10 year time frames and are relative to comparable funds. Further details on our more recent investment options which currently have only 1 and 3 year 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. Only our Alternatives option did not exceed the 3 year benchmark.
- Our TDP (Trustee Directed Products) investment options, Capital Stable, Balanced and Growth options, passed the 2025 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.
- Our smaller scale is supplemented by strong partnerships with third party providers and we keep our operating costs low through prudent management ($172 p.a. per members vs industry average of $237 p.s. ***).

Retirement Income Strategy

We want members to understand all their options on retirement and the benefits of the Australian Food Pension.

In the 2024/25-year, we continued to make measurable progress on our retirement income strategy by prioritising education and support to help members confidently transition from the accumulation phase to the retirement phase.

*Source APRA Quarterly Superannuation Product Statistics 30 June 2025 **Member satisfaction tracking research conducted June 2025 by independent research house, Taverner Research Group. ***Source: KPMG Super Insights 2025 Dashboard released in May 2025.

Fees

We aim to ensure our annual fees remain 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. Our target is to cost less than the median of all Choice investment options with the same defensive/growth asset split. We are currently achieving our target for all TDP (Trustee Directed Products).

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 on $50,000	Total Investment Fees	Total Fees on $50,000	Comparison of TDP Quarterly Total Fees and Costs (rep member)*		Comments
	Admin Fees are deducted from Members' accounts	Investment fees are deducted from the total investment		Aust Food Super	Median	
Secure	$123.40	0.00%	$123.40	**	**	
Capital Stable	$123.40	0.43%	$338.40	0.17%*	0.21%*	Our fees are lower than the median
MySuper	$123.40	0.48%	$363.40	0.18%*	0.19%*	Our fees are lower than the median
Balanced	$123.40	0.48%	$363.40	0.18%*	0.19%*	Our fees are lower than the median
Growth	$123.40	0.41%	$328.40	0.16%*	0.21%*	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	**	**	

*APRA Quarterly Super Product Statistics - Performance 30 June 2025 Compared to the median of all Choice investment options with the same defensive/growth asset split.

**Not recorded on APRA Statistics.

Please note our fees have changed from 1 November. Please see details at https://www.ausfoodsuper.com.au/retire-smart/fees-and-other-costs/

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 basic 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

Further, some super funds only provide two types of cover such as Life Insurance and Total and Permanent Disability (TPD) cover by default. Australian Food Super provides three types - Life Insurance, TPD and Income Protection - automatically when an eligible member is over 25 and holds a balance greater than $6,000.

Note: Our Insurance product changed on 1 Nov 2025. We have moved to age-based premiums. See our insurance guide for more details. https://www.ausfoodsuper.com.au/insurance-cover/

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**			

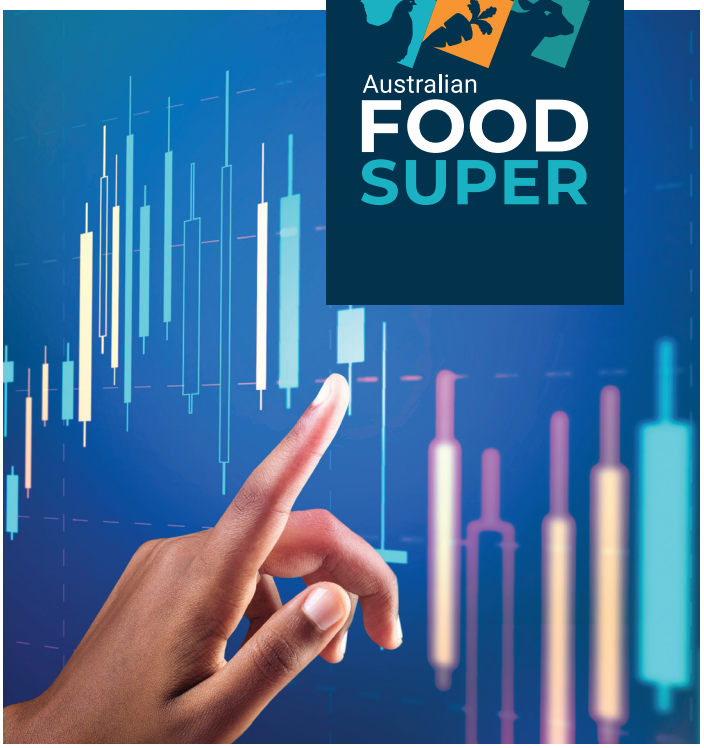
* Based on our comparable funds comparison research for male, heavy, blue collar, manual workers with the lifetime average assessed by calculating the premiums at 10 year intervals being ages 26, 36, 46 and 56 and averaging the cost.

Returns and investment strategies

Our investment options cater for the differing risk appetites of our members.

Our target for each investment option is to outperform the long-term 5 and 10-year benchmarks and achieve our Target return/ investment objective for each option. For our Trustee Directed Products (TDP), 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 2025. Please see the returns compared to benchmarks and against the target returns/investment objectives on the following pages for each investment option.

Below are our returns at 30 June 2025 compared to the median of all TDP 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 5 and 10-year timeframes for our Capital Stable and Balanced options. Our Growth option's returns are higher than the median over 10-years. Over the 5-year time frame the return is 0.21% lower than the median.



Choice Investment option	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	
Capital Stable	**4.24%**	3.98%	**4.25%**	4.04%	**Our returns are higher than the median across 5 and 10-year timeframes.**
Balanced	**8.12%**	8.00%	**7.08%**	6.79%	**Our returns are higher than the median across 5 and 10-year timeframes.**
Growth	**9.23%**	9.44%	**7.82%**	7.74%	**Our returns are higher than the median over 10-years.** **Over the 5-year time frame, the return is 0.21% lower than the median.**

Under the Median	Outperforming the Median	Median

*APRA Quarterly Super Product Statistics - Performance 30 June 2025

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

Secure Investment option

The Secure option provides investment in domestic cash. Its investment objective is to exceed the RBA cash rate over rolling ten-year periods.

This is the lowest-risk strategy available to Australian Food Super members and 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 timeframes.

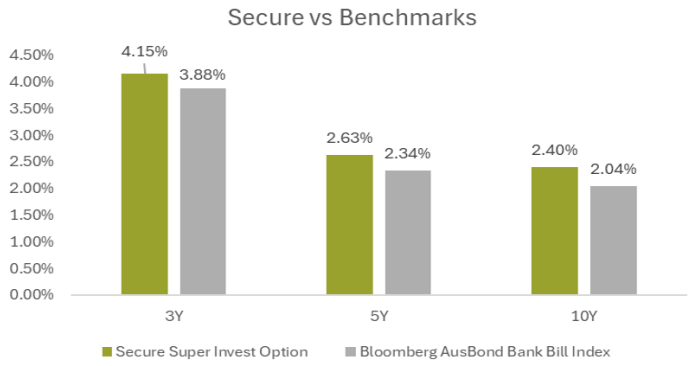
The fees for the Secure option are lower than the median of fees for other funds with 100% Australian Cash options.

Risk profile: Very low. The estimated probability of a negative return is less than 0.5 out of every 20 years.

Minimum Timeframe: 1 year or less.

Investment Strategy: 100% in defensive assets.

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



The Secure option has returned higher than the benchmarks for 3, 5 and 10-year timeframes.

Notes: AFS returns shown are gross of fees and taxes.

APRA benchmark matches the Bloomberg AusBond Bank Bill Index.

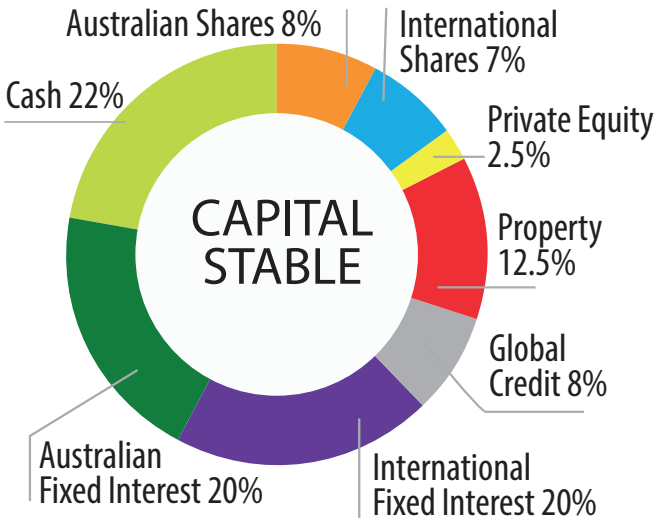
Capital Stable investment option

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. 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 long-term timeframes.

The fees for the Capital Stable option are lower than the median* of fees for other funds with the same growth asset band percentage.

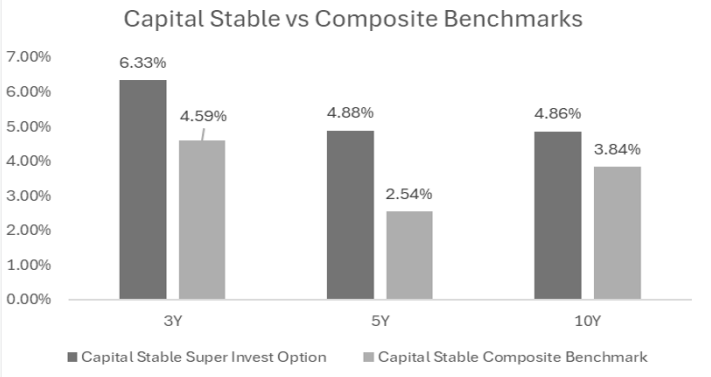


Risk profile: Low to medium. The estimated probability of a negative return is less than 1.9 out of every 20 years.

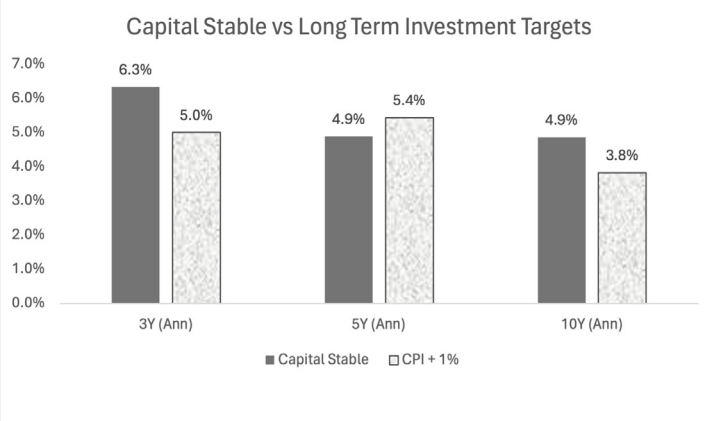
Minimum Timeframe: 3 years

Investment Strategy: 30% Growth, 70% in Defensive assets.

Target Return/Investment Objective: inflation plus 1% p.a. across rolling ten-year periods.



The Capital Stable option has returned higher than the benchmarks for all periods



The Capital Stable option has returned higher than the long-term investment targets for 3 and 10-year timeframes, but not for the 5-year timeframe.

Notes: AFS returns shown are gross of fees and taxes.

APRA benchmark matches the Composite benchmark.

Australia CPI data is published quarterly and is as of 30 June 2025.

Balanced investment option

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

Our Balanced options returns have outperformed the APRA benchmark returns over all timeframes.

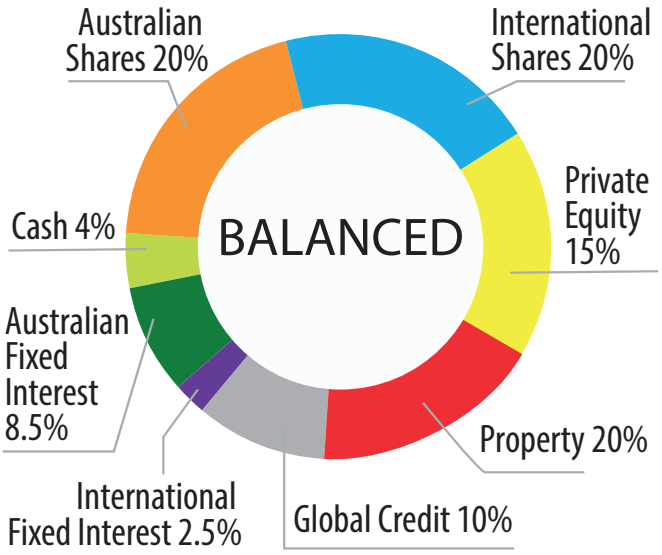
The fees for the Balanced option are lower than the median* of fees for other funds with the same growth asset band percentage.

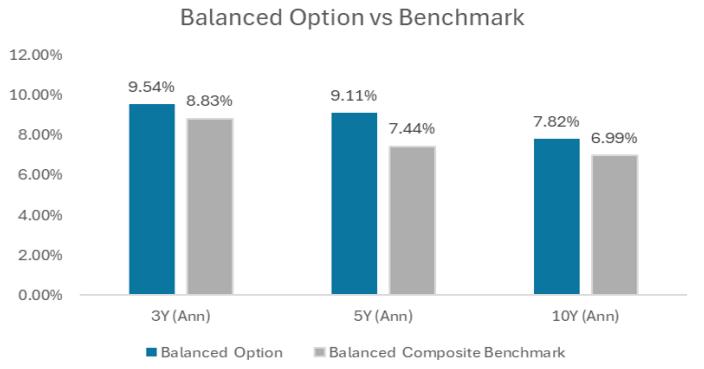
Risk profile: Medium to high. The estimated probability of a negative return is less than 3.9 out of every 20 years.

Minimum Timeframe: 4 years.

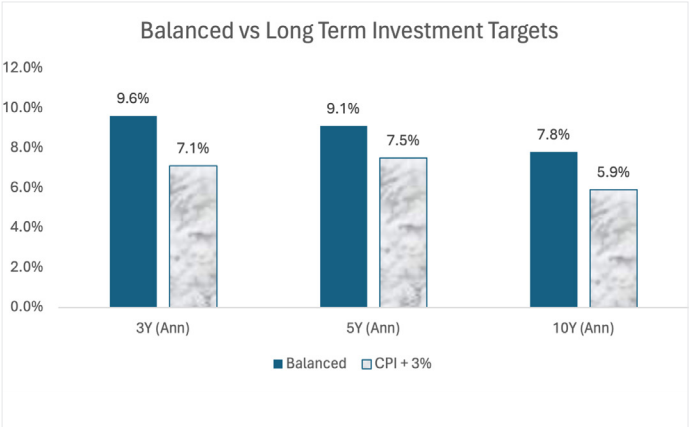
Investment Strategy: 75% in growth assets, 25% in defensive assets.

Target Return/Investment Objective: inflation plus 3% p.a. across rolling ten-year periods.





The Balanced option has returned higher than the benchmarks for all periods.



The Balanced option has returned higher than the long-term investment targets for all periods.

Notes: AFS returns shown are gross of fees and taxes.

APRA benchmark matches the Composite benchmark.

Australia CPI data is published quarterly and is as of 30 June 2025.

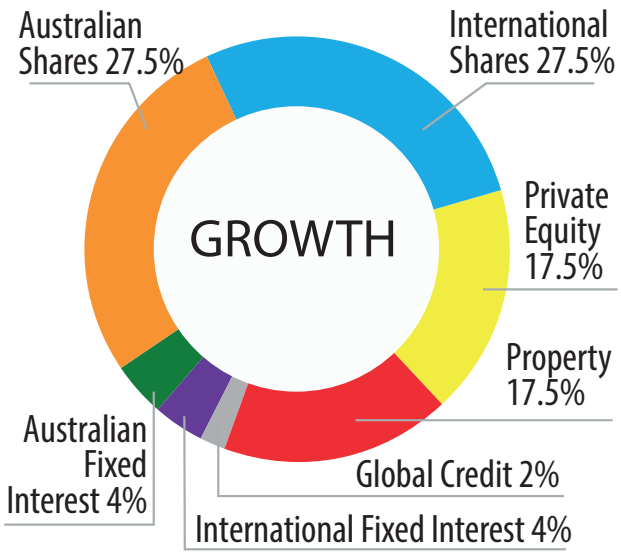
Growth investment option

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 Growth option's returns have outperformed the APRA benchmarks over 3, 5 and 10-year periods. Returns are lower than the median of all other super funds with the same defensive/ growth asset split over 3- and 5-year terms, but remain higher than the median* over the 10-year time frame.

The fees for the Growth option are lower than the median* of fees for other funds with the same growth asset band percentage.

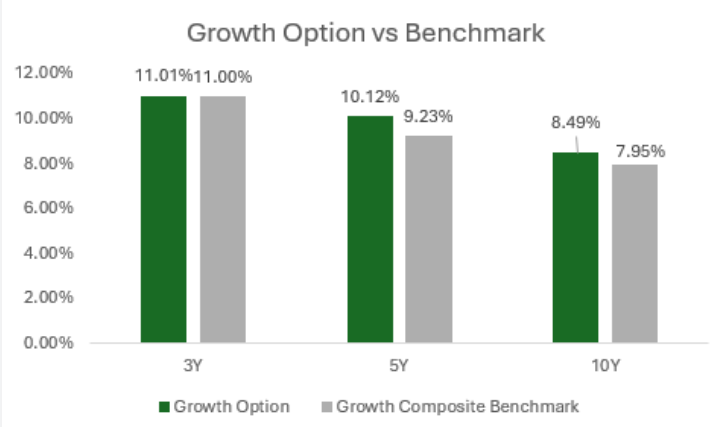


Risk profile: High. The estimated probability of a negative return is less than 4.6 out of every 20 years.

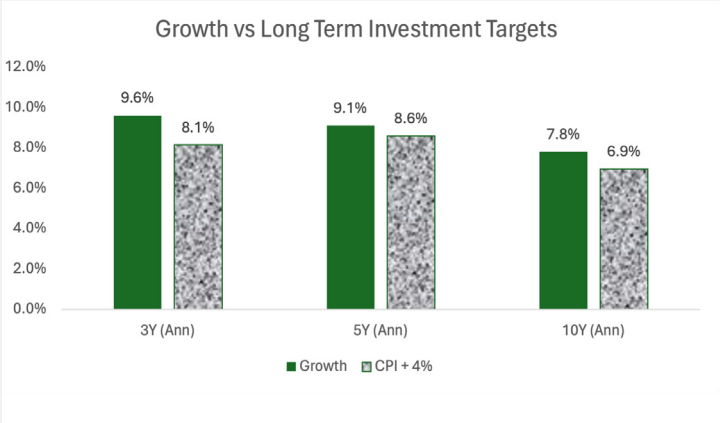
Minimum Timeframe: 5 years

Investment Strategy: 90% in growth assets, 10% in defensive assets.

Target Return/Investment Objective: inflation plus 4% p.a. across rolling ten-year periods.



The Growth option has returned higher than the benchmarks for all periods.



The Growth option has returned higher than the long-term investment targets for all periods.

Notes: AFS returns shown are gross of fees and taxes.

APRA benchmark matches the Composite benchmark.

Australia CPI data is published quarterly and is as of 30 June 2025.

Alternatives Investment option

The Alternatives option invests in the Private Equity asset class (see information in note below).

Our Alternatives Investment option has not achieved returns above the APRA benchmark over the past 3 years, but is on par with the investment target. While these are short-term results, we will be reviewing the Alternatives option.

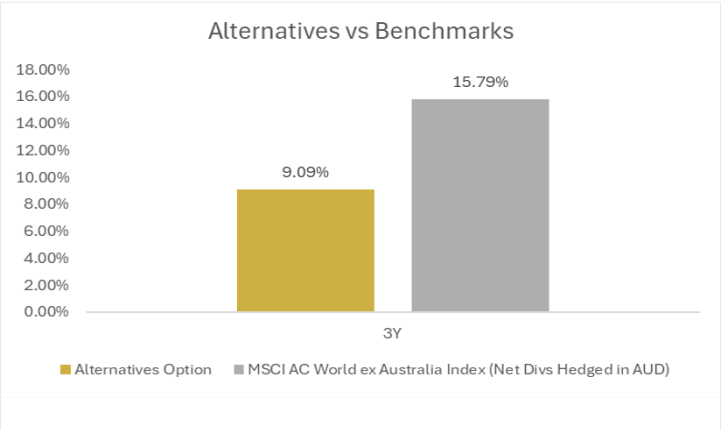
Risk profile: High. The estimated probability of a negative return is less than 4.2 out of every 20 years.

Minimum Timeframe: 7 years.

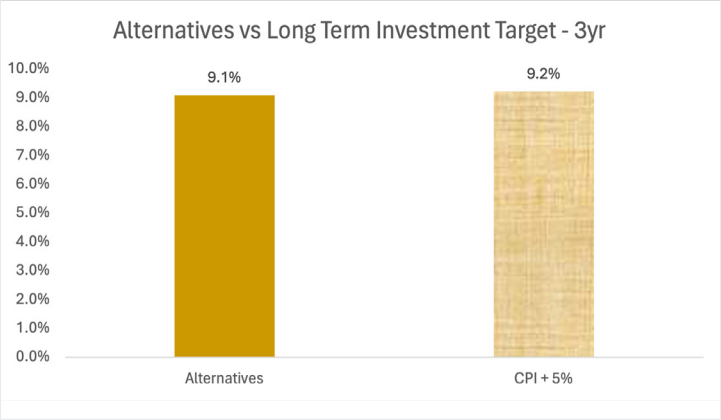
Investment Strategy: 100% in growth assets.

Target Return/Investment Objective: inflation plus 5% p.a. across rolling ten-year periods.

Note: The Alternatives options commenced 1 October 2020. This asset class invests in private or unlisted companies. Because these investments cannot be bought and sold as quickly and efficiently as other assets, it may not be possible for the asset class to be invested solely in private equity assets at all times. The remainder will be invested in listed international shares, the returns of which are likely to most closely resemble the returns of private equity investments. Unlike private equity investments, listed international shares can be more easily bought when Australian Food Super sells a private equity investment, or sold when a new private equity investment opportunity is identified. Therefore the Private Equity asset class may include an allocation of between 0-100% to listed (hedged) International shares.



The Alternatives option has not has not achieved returns above the APRA benchmark over the 3-year period.



The Alternatives option has not exceeded the long-term investment target over the 3 years of inflation plus 5%.

The Alternatives option commenced 1 October 2020. No longer term returns are available.

Notes: AFS returns shown are gross of fees and taxes.

APRA benchmark matches the Composite benchmark.

Australia CPI data is published quarterly and is as of 30 June 2025.

Property option Investment Strategy

The Property investment option consists of Australian unlisted property.

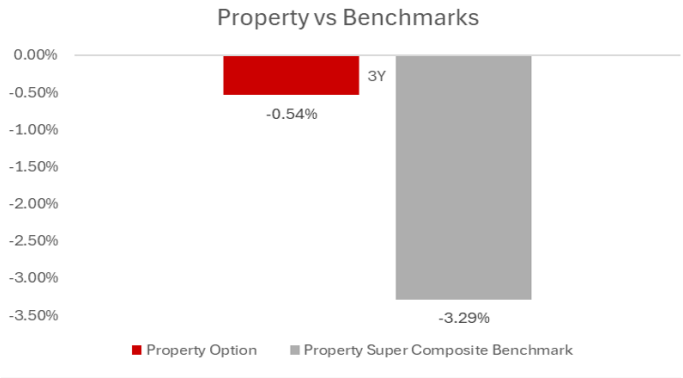
Our Property option has outperformed the APRA benchmarks over a 3-year time frame, but has not achieved it's investment target. While these are short-term results, we will be reviewing the Property option.

Risk profile: High. The estimated probability of a negative return is less than 4.8 out of every 20 years.

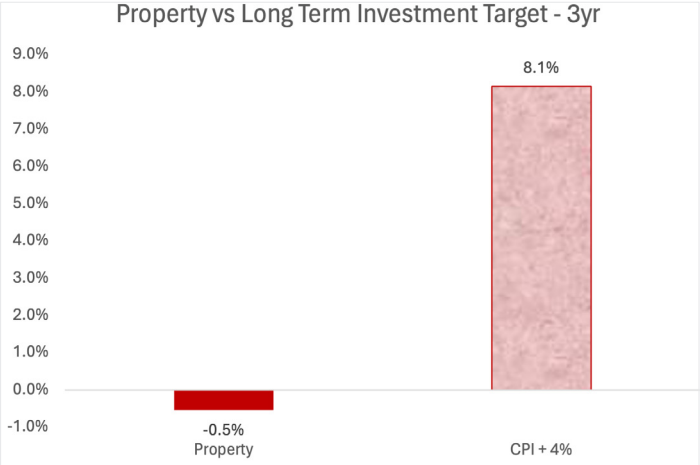
Minimum Timeframe: 7 years.

Investment Strategy: 100% in growth assets.

Target Return/Investment Objective: inflation plus 4% p.a. across rolling ten-year periods.



The Property option has returned higher than the benchmarks over a 3-year period.



The Property option has not achieved its long-term investment target return over 3 years.

The Property option commenced 1 October 2020. No longer term returns are available.

Notes: AFS returns shown are gross of fees and taxes.

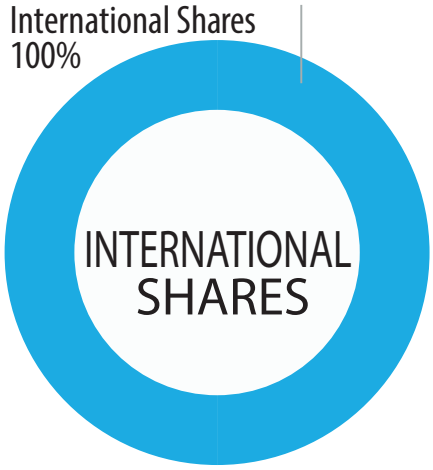
APRA benchmark matches the Composite benchmark.

Australia CPI data is published quarterly and is as of 30 June 2025.

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 International Shares option's returns are higher than the APRA benchmark over 1 year. The International Shares investment option commenced on 27 May 2024. There are no long-term returns.

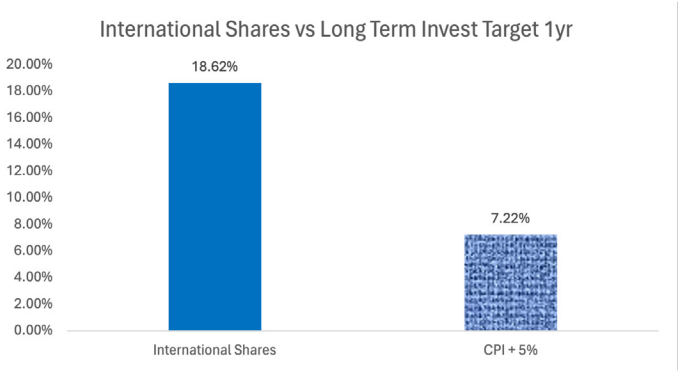


Risk profile: Very low. The estimated probability of a negative return i s less than 6.3 out of every 20 years.

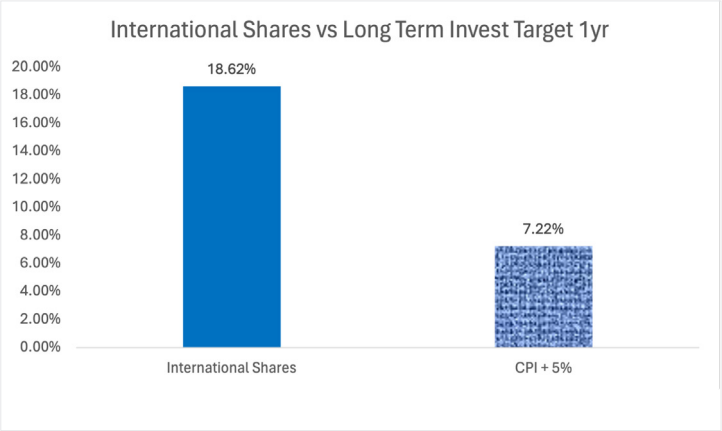
Minimum Timeframe: 7 years.

Investment Strategy: 100% in growth assets.

Target Return/Investment Objective: inflation plus 5% p.a. across rolling ten-year periods.



The International Shares option has returned higher than the benchmark over 1 year.



The International Shares option has returned higher than the long-term investment targets over 1 year.

‡ The International Shares investment option commenced 27 May 2024. No longer term returns are available.

Notes: AFS returns shown are gross of fees and taxes.

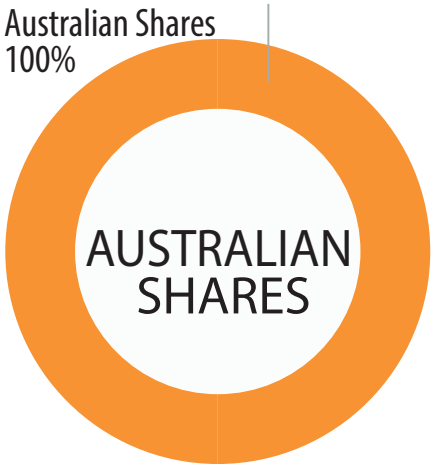
APRA benchmark matches the Composite benchmark.

Australia CPI data is published quarterly and is as of 30 June 2025.

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.

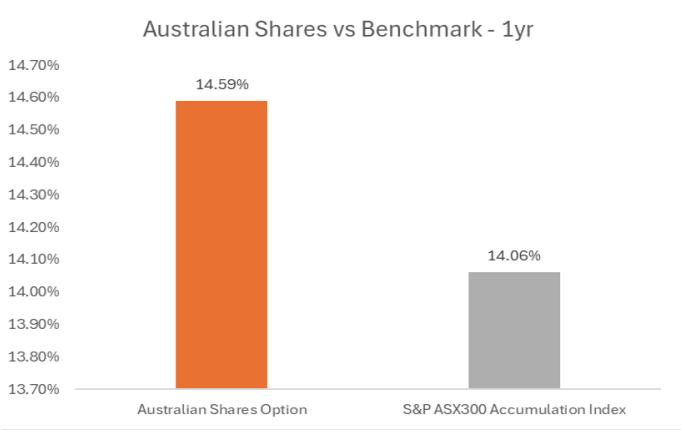
The Australian Shares option's returns are higher than the APRA benchmarks over 1 year. The Australian Shares investment option commenced on 27 May 2024. There are no long-term returns.



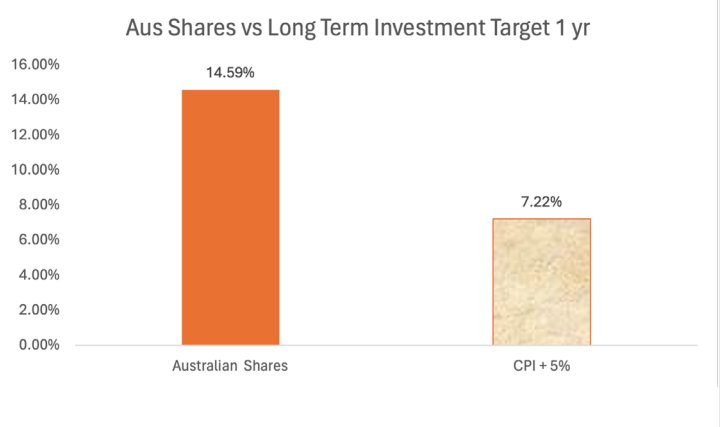
Risk profile: Very high. The estimated probability of a negative return is less than 6.6 out of every 20 years.

Minimum Timeframe: 7 years.

Investment Strategy: 100% in growth assets.



The Australian Shares option has returned higher than the benchmark over 1 year.



The Australian Shares option has returned higher than the long-term investment targets over 1 year.

‡ The Australian Shares investment option commenced 27 May 2024. No longer term returns are available.

Notes: AFS returns shown are gross of fees and taxes.

APRA benchmark matches the Composite benchmark.

Australia CPI data is published quarterly and is as of 30 June 2025.

Pension product and Retirement Income Strategy

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

Our current priority is providing education and support to help members confidently transition from the accumulation phase to the retirement phase. We want them to understand all available options to live well in retirement and to be aware of the benefits of the Australian Food Pension before withdrawing from the superannuation system.

In early 2026, we'll run a retirement survey to gather more feedback from members about their preferences and needs.

After hearing from our members we will move to make further product enhancements.

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 2025.

	Secure	Capital Stable	Balanced	Growth	Australian Shares‡	International Shares‡	Alternatives	Property
Three Years	4.21%	6.45%	9.85%	11.36%	N/A	N/A	9.25%	0.21%
Five Years	2.71%	5.05%	9.46%	10.52%	N/A	N/A	N/A	N/A
Ten Years	2.38%	4.92%	8.08%	8.81%	N/A	N/A	N/A	N/A

NOTE: These returns are for retirement phase pensions only. They are not for Transition to Retirement returns. The Property and Alternatives options commenced 1 October 2020.

‡ The Australian Shares and International Shares investment options commenced 27 May 2024.

Source: Australian Food Super website – Long term performance returns

Service

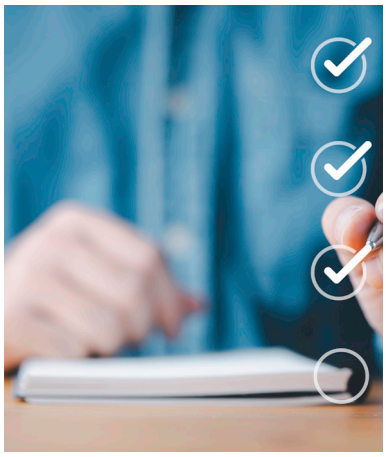
Our goal is to make super easier for our members.

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 flexibile operation which allows us to focus on personalised member service
- the ability to keep our costs low due to prudent management (Australian Food Super has the 9th lowest operating costs per member of 47 funds measured in the KPMG Super Insights. Our cost per member is $172p.a., the average cost for all funds is $247p.a.*)
- accessible leadership for faster decisionss
- 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 three-year total account growth remains strong, supported by below-median fees, proven long-term returns, and a highly personalised member experience—particularly through face-to-face engagement on work sites. This scale and efficiency allows us to deliver competitive superannuation and pension products, to position the Fund for sustainable growth and the ability to continue creating enduring value for our members.

*Source: KPMG Super Insights 2025. Dashboard released in May 2025.