



FEED YOUR **FUTURE**

2025

ANNUAL REPORT



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The governing rules of Australian Food Super are contained in the Trust Deed, which is a legal document governing the Fund. The Trust Deed is available online at ausfoodsuper.com.au. From time to time the Trustee may alter the provisions of the Trust Deed.

When reading this Annual report, it is important to note that past investment performance is not a reliable indication of future performance.

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**MEMBER
HOTLINE
1800 808 614**

A MESSAGE FROM THE CHAIR

On behalf of the Board, I am pleased to present the Annual Report for the 2025 financial year.

This year has been one of both opportunity and transition for Australian Food Super. In September, Murray Rutherford retired as Chief Executive Officer after more than a decade of distinguished service to the Fund. Murray joined the Fund as Chief Investment Officer before being appointed CEO seven years ago. During his tenure, funds under management increased by more than 70%, and the Fund consolidated its position as the leading industry superannuation fund serving the meat sector.



Greg Camm

A significant milestone under his leadership was the strategic rebrand to Australian Food Super, expanding our target market to the broader food production sector. This forward-looking initiative is expected to strengthen the Fund's position in the years to come.

Of equal importance has been the performance of the Fund's MySuper product, where the majority of members are invested. It has consistently demonstrated competitiveness across investment returns and fees. In fact, our product maintains a fee position below the median for MySuper options, whilst investment returns over the medium and long term are at or above the industry median.

On behalf of the Board, I extend our thanks to Murray for his vision, dedication, and service, and wish him every success in his future endeavours.

We are also pleased to welcome Michael Sykes as the Fund's new Chief Executive Officer. Michael joined in March 2025, bringing extensive leadership experience within the industry superannuation sector, including roles as CEO of AvSuper and Deputy CEO of MTAA Super. The Board is confident that Michael's

strategic insight and member-first focus will position the Fund strongly for the future.

We also farewelled two long serving Directors from the Board, Frank Raeside and Geoff Yarham, who we thank for their contribution over many years, and welcomed new directors, Amanda Carter, Russell Mason, Grant Ryan and Grant Spencer, who bring diverse skills and experience to the Board from both the meat and finance sectors.

The year was also shaped by challenging market conditions. While inflation moved back towards central bank target ranges, and interest rates have eased to some extent, the uncertainty around geopolitical events and the impact of US tariffs have seen a substantial increase in market volatility in 2025.

Regulatory change also remained a key feature of the environment, as funds responded to ongoing reforms aimed at improving transparency, accountability, and member outcomes.

Despite these challenges, Australian Food Super has remained resilient. Our long-term investment strategy, disciplined approach to risk management and focus on cost efficiency continue to support the

Fund's objective of helping members achieve a secure and dignified retirement.

Looking ahead, the Board remains committed to strong governance, sustainable growth, and ensuring members receive competitive long-term returns. With a clear strategy, experienced leadership and a strong foundation, Australian Food Super is well placed to continue delivering for its members.

I take this opportunity to thank my fellow Board members for their contribution, to the management team and staff of the Fund, to our employers who allow us into their worksites to assist our members in understanding superannuation, and finally, our members, for their continuing support of the Fund.

A handwritten signature in dark ink, appearing to read 'Greg Camm', written in a cursive style.

Greg Camm

Chair | Australian Food Super

CEO REPORT

It was a privilege to step into the role of Chief Executive Officer at Australian Food Super in March, a Fund with a proud 40-year track record of serving its members—both under our current name and previously as AMIST Super.

Over those 40 years, our purpose has remained unchanged: to increase the future financial security of our members. While the superannuation landscape may seem to get more complex, we continue to prioritise clarity and simplicity while still delivering performance and support.

As a smaller fund, our strength lies in our close connection with our members, employers and industry. This is reinforced through our worksite visits, dedicated Client Service Managers, and our in-house contact centre.

During the 2025 financial year, we continued to enhance our services, member education and communication. We launched the RETIRE-SMART hub, an online resource designed to help members build good financial habits and better understand superannuation, investment and insurance. We also completed a review of the Fund's group insurance, resulting in improved features, better service, and a fairer product for members.

We remain proud supporters of the food and meat industry, again sponsoring the Australian Food Super Butcher Wars at Meatstock

events held in Toowoomba, Bendigo and Sydney, along with the Australian Meat Industry Council's state and national awards. We also commenced a new partnership with Casino Beef Week, supporting both the industry and local community.

We are practical in our operations. As a not-for-profit fund, our fees represent a transfer of costs of running the Fund, so we always endeavour to get best value. Despite our smaller size, our fees remain below many larger funds.

Our current year investment performance has again been positive on the back of higher interest rates and strong listed markets. Our long-term performance continues to exceed both our investment objectives and relative benchmarks.

2025 again saw a large amount of regulatory change, and we've been able to navigate this well. We're continuing to improve how the Fund operates, aiming to make it more efficient and better prepared for unexpected events. A key focus this year has been strengthening our cyber security, with enhanced processes and controls designed to protect your personal information and the Fund's critical systems from potential threats.

In 2025, the Fund successfully transitioned to a new custodian, BNP Paribas. This was a major project, as the custodian plays a vital role in supporting our investment



Michael Sykes CEO

operations. It is responsible for securely holding the Fund's investment assets, processing investment transactions on our behalf, and maintaining accurate records and reporting. This change helps ensure our investment processes remain robust, secure, and well-managed.

I would like to acknowledge the professionalism and dedication of our Board, staff and service providers. Their efforts ensure that we continue to deliver the best possible outcomes for our members and employers.

Finally, I thank all our members for your continued trust and support of Australian Food Super. We remain committed to helping you achieve financial security by ensuring that the Fund provides you with value, performance and personalised service.

A stylized handwritten signature in black ink, appearing to read 'M Sykes'.

Michael Sykes

CEO | Australian Food Super

INVESTMENTS



HOW HAS MY INVESTMENT WITH AUSTRALIAN FOOD SUPER PERFORMED?

The following tables show the crediting rates to members' accounts for the year ending 30 June 2025, and information regarding the long-term returns of the various investment options. Crediting rates are different between Australian Food Super and Australian Food Pension because Australian Food Pension assets are generally not subject to investment tax.

Important: this does not apply to transition to retirement Australian Food Pensions. The Australian Food Super crediting rates apply to transition to retirement Australian Food Pension accounts.

ASSET ALLOCATION

The tables over the next few pages show each investment option's asset allocation. Please note that the assets of each investment option are invested identically for Australian Food Super and Australian Food Pension.

Australian Food Super has eight different investment options in which members may invest, providing members with choice and flexibility.

SECURE

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.

Strategic Asset Allocation at 30 June 2025



Historic Crediting Rates

Year ending:	Australian Food Super Crediting Rates (%)	Australian Food Pension Crediting Rates (%)
30 June 2021	0.62	0.69
30 June 2022	0.31	0.37
30 June 2023	2.70	3.18
30 June 2024	4.25	4.97
30 June 2025	3.85	4.50
5 Year Net Compound Average	2.32 p.a.	2.71 p.a.
10 Year Net Compound Average	2.03 p.a.	2.38 p.a.

Actual Asset Allocation

Asset class	30 June 2024 (%)	30 June 2025 (%)
Cash	100	100

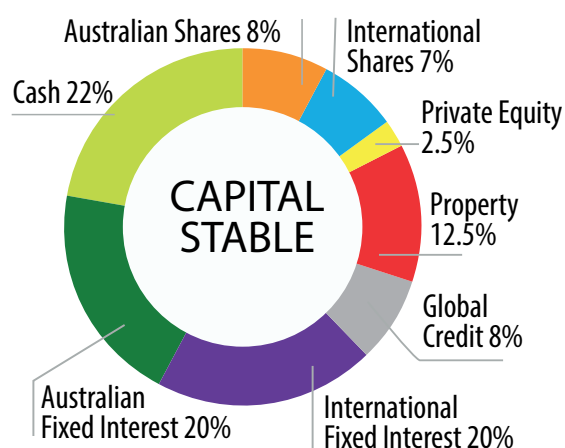
CAPITAL STABLE



INVESTMENTS continued

The objective of the Capital Stable option is to achieve a return that is at least 1% p.a. above inflation measured over rolling ten year periods. This option invests in a diversified range of assets with an emphasis on defensive rather than growth assets. It is estimated that the probability of a negative return is 1.9 out of every 20 years.

Strategic Asset Allocation at 30 June 2025



Historic Crediting Rates

Year ending:	Australian Food Super Crediting Rates (%)	Australian Food Pension Crediting Rates (%)
30 June 2021	8.58	9.65
30 June 2022	-2.43	-2.85
30 June 2023	5.68	6.60
30 June 2024	5.25	6.03
30 June 2025	6.02	6.71
5 Year Net Compound Average	4.46 p.a.	5.05 p.a.
10 Year Net Compound Average	4.34 p.a.	4.92 p.a.

Actual Asset Allocation

Asset class	Target range	30 June 2024 (%)	30 June 2025 (%)
Australian Shares	5% - 15%	8	8
International Shares	5% - 15%	7	7
Private Equity	0% - 12%	2.5	2.5
Property	5% - 22%	12.5	12.5
Global Credit	3% - 13%	8	8
International Fixed Interest	10% - 30%	20	20
Australian Fixed Interest	10% - 30%	20	20
Cash	Balance	22	22
Foreign currency exposure		7	7

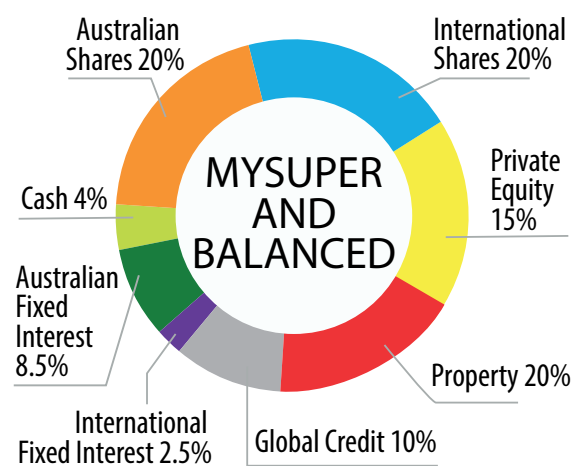
MYSUPER AND BALANCED



From 1 July 2013 the default investment option has been the Australian Food MySuper option. The asset allocation and investment objectives of Australian Food MySuper are identical to the Balanced option; therefore the historic returns for the Balanced option also apply for the MySuper option.

The objective of the MySuper and Balanced options is to achieve a return that is at least 3% p.a. above inflation measured over rolling ten year periods. The assets in the MySuper and Balanced options are invested in a diversified mix of investments that include Australian and International shares, fixed interest and property. On average, this strategy is estimated to produce a negative return in 3.9 out of every 20 years.

Strategic Asset Allocation at 30 June 2025



Historic Crediting Rates

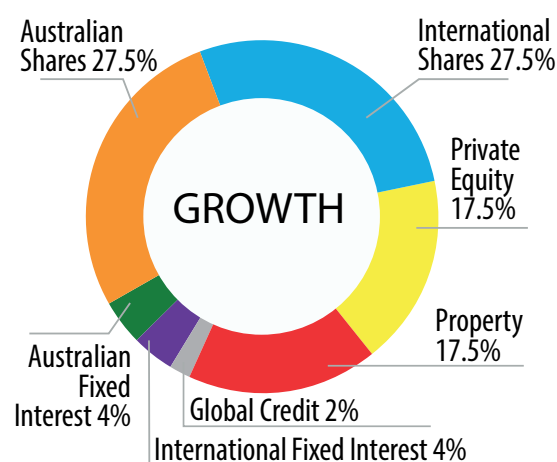
Year ending:	Australian Food Super Crediting Rates (%)	Australian Food Pension Crediting Rates (%)
30 June 2021	17.06	19.38
30 June 2022	-0.51	-0.65
30 June 2023	11.35	12.89
30 June 2024	7.56	8.44
30 June 2025	7.37	8.29
5 Year Net Compound Average	8.37 p.a.	9.46 p.a.
10 Year Net Compound Average	7.18 p.a.	8.08 p.a.

Actual Asset Allocation

Asset class	Target range	30 June 2024 (%)	30 June 2025 (%)
Australian Shares	15% - 35%	19.9	20.8
International Shares	15% - 35%	21.7	21.3
Private Equity	0% - 30%	16.2	14.4
Property	10% - 30%	19.4	19.8
Global Credit	0% - 15%	10.9	10.1
International Fixed Interest	0% - 20%	1.8	1.7
Australian Fixed Interest	5% - 20%	7.7	8.0
Cash	Balance	2.5	3.9
Foreign currency exposure		21.7	21.3

The objective of the Growth option is to achieve a return that is at least 4% p.a. above inflation measured over rolling ten year periods. The returns achieved by this option are likely to be highly volatile. On average, this strategy is estimated to produce a negative return in 4.6 out of every 20 years. The assets of the Growth option are invested primarily in Australian and International shares, private equity, and property.

Strategic Asset Allocation at 30 June 2025



Historic Crediting Rates

Year ending:	Australian Food Super Crediting Rates (%)	Australian Food Pension Crediting Rates (%)
30 June 2021	19.68	21.59
30 June 2022	-1.42	-1.71
30 June 2023	12.95	14.64
30 June 2024	8.77	9.80
30 June 2025	8.68	9.71
5 Year Net Compound Average	9.47 p.a.	10.52 p.a.
10 Year Net Compound Average	7.94 p.a.	8.81 p.a.

Actual Asset Allocation

Asset class	Target range	30 June 2024 (%)	30 June 2025 (%)
Australian Shares	25% - 50%	27.5	27.5
International Shares	25% - 50%	27.5	27.5
Private Equity	0% - 30%	17.5	17.5
Property	5% - 30%	17.5	17.5
Global Credit	0% - 5%	2	2
International Fixed Interest	0% - 10%	4	4
Australian Fixed Interest	0% - 10%	4	4
Cash	Balance	0	0
Foreign currency exposure		27.5	27.5

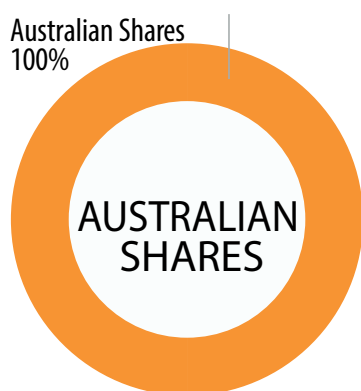
AUSTRALIAN SHARES*

INTERNATIONAL SHARES*

The objective of the Australian Shares option is to achieve a return that is at least 5% p.a. above inflation measured over rolling ten year periods. The assets in this option are totally invested in shares Australian Shares and therefore the returns achieved by this option are likely to be extremely volatile. On average, this strategy is estimated to produce a negative return in 6.6 out of every 20 years.

The objective of the International Shares option is to achieve a return that is at least 5% p.a. above inflation measured over rolling ten year periods. The assets in this option are totally invested in shares International Shares and therefore the returns achieved by this option are likely to be extremely volatile. On average, this strategy is estimated to produce a negative return in 6.3 out of every 20 years.

Strategic Asset Allocation at 30 June 2025



Strategic Asset Allocation at 30 June 2025



Historic Crediting Rates

Year ending:	Australian Food Super Crediting Rates (%)	Australian Food Pension Crediting Rates (%)
30 June 2024	-1.11	-1.19
30 June 2025	13.59	15.67

Historic Crediting Rates

Year ending:	Australian Food Super Crediting Rates (%)	Australian Food Pension Crediting Rates (%)
30 June 2024	0.67	0.77
30 June 2025	16.64	18.47

Actual Asset Allocation

Asset class	30 June 2024 (%)	30 June 2025 (%)
Australian Shares	100	100
Foreign currency exposure	0	0

Actual Asset Allocation

Asset class	30 June 2024 (%)	30 June 2025 (%)
International Shares	100	100
Foreign currency exposure	100	100

* This investment option began on 27 May 2024.

* This investment option began on 27 May 2024.



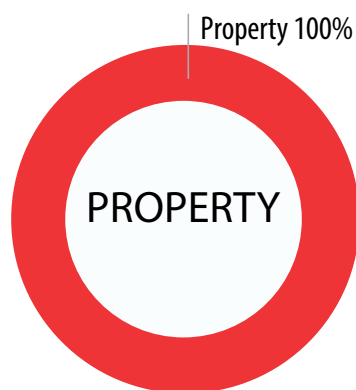
PROPERTY

The Property investment option consists of Australian unlisted property. It is estimated that the probability of a negative return is 4.8 out of every 20 years. The objective of the Property option is to achieve a return that is at least 4% p.a. above inflation, measured over rolling 10-year periods.

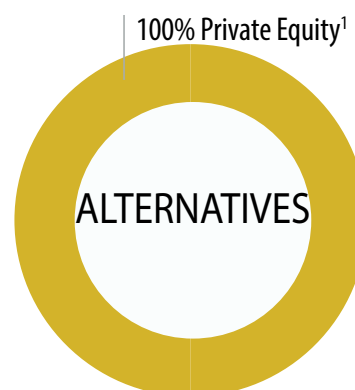
ALTERNATIVES

The Alternatives investment option consists of private equity and infrastructure. It is estimated that the probability of a negative return is 4.2 out of every 20 years. The objective of the Alternatives option is to achieve a return that is at least 5% p.a. above inflation, measured over rolling 10-year periods.

Strategic Asset Allocation at 30 June 2025



Strategic Asset Allocation at 30 June 2025



Historic Crediting Rates

Year ending:	Australian Food Super Crediting Rates (%)	Australian Food Pension Crediting Rates (%)
30 June 2022 ¹	9.54	10.74
30 June 2023	2.61	2.93
30 June 2024	-3.43	-3.86
30 June 2025	1.32	1.70

Historic Crediting Rates

Year ending:	Australian Food Super Crediting Rates (%)	Australian Food Pension Crediting Rates (%)
30 June 2022 ¹	2.54	2.81
30 June 2023	22.95	25.97
30 June 2024	5.15	5.68
30 June 2025	-1.93	-2.04

Actual Asset Allocation

Asset class	30 June 2024 (%)	30 June 2025 (%)
Property	100	100
Foreign currency exposure	0	0

Actual Asset Allocation

Asset class	30 June 2024 (%)	30 June 2025 (%)
Private Equity	100	100
Foreign currency exposure	0	0

¹The Private Equity asset class may include an allocation of between 0-100% to listed (hedged) International shares. Private equity assets represent investments 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. When there is a shortfall of private equity assets 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.

INVESTMENT POLICY STATEMENT

The Australian Food Super Trustee operates within an investment governance framework (IGF) that details the policies adopted by the Trustee for investing the Fund's assets. The IGF details the Trustee's approach to investing including: investment beliefs, setting asset allocations and portfolio construction for each investment option, selecting appropriate investment managers, managing risk, rebalancing and the use of derivatives.

The Trustee does not have a policy of considering ESG factors when deciding whether to select, hold or sell an investment or whether to appoint an investment manager in relation to Australian Food Super or an investment option of Australian Food Super. The Trustee's focus is on promoting the financial interests of members. That said, some of Australian Food Super's appointed investment managers may have their own policy on the consideration of ESG factors when making investment decisions. The Trustee does not specifically consider any such policy in its selection criteria or appointment process for investment managers.

Investments that exceed 5% of the Fund's assets

The Trustee is required to disclose whether any individual investment (such as shares in a company) exceeds 5% of the Fund's assets. At 30 June 2025, there were no individual investments that exceeded 5%.

Derivatives

The Trustee has a policy that is applied when approved investment managers trade in derivatives. This policy includes guidelines for writing and buying 'options', 'futures' and other derivatives. Derivatives can be used for many purposes, including hedging to protect an asset against market fluctuations, reducing costs of achieving a particular market exposure and maintaining asset allocations. Investment managers engaged to invest the assets of Australian Food Super, are permitted to use derivatives for hedging, reducing transaction costs and for efficient portfolio management.

INVESTMENT POLICY STATEMENT

continued

Reserves

The Trustee maintains financial reserves as part of its prudent management of the Fund.

From 1 July 2013 the Trustee is required by law to hold funds in an “Operational Risk Financial Reserve” which is maintained to cover the costs to members of an event that might occur (other than fluctuation in asset values as a result of investment performance) which has a financial impact on the Fund. The circumstances in which the Operational Risk Financial Reserve can be used are limited; for example the Trustee could not call upon the Operational Risk Financial Reserve to meet general operating costs.

The Trustee has determined that the Operational Risk Financial Reserve will be maintained within a range of 0.225% to 0.275% of the Fund’s assets.

The Trustee also maintains an Income Protection Insurance Reserve, and a General Reserve.

HOW ARE EARNINGS APPLIED TO MEMBERS’ ACCOUNTS?

Interim Crediting Rate

The Trustee declares the final crediting rates for the year ending 30 June after the end of each financial year. At this time, earnings are applied to all member accounts for the year ending 30 June.

If you leave the Fund or switch between investment options prior to the final crediting rates being declared, earnings are applied to your account using crediting rates available at the time.

The amount of reserves held over the last five years was:

Year ending 30 June	Operational Risk Financial Reserve amount	% of assets	Other Reserves amount	% of assets
2025	\$8.55 million	2.4%	\$9.73 million	0.28%
2024	\$7.86 million	0.24%	\$5.77 million	0.18%
2023	\$7.55 million	0.25%	\$6.66 million	0.22%
2022	\$6.37 million	0.25%	\$3.07 million	0.12%
2021	\$5.99 million	0.23%	\$5.95 million	0.23%

MANAGER WEIGHTINGS



MANAGER WEIGHTINGS (ALL INVESTMENT OPTIONS)

The following table shows the amount of the Fund's assets held by each investment manager at 30 June 2025.

Note that because some investments are managed internally, this table does not add up to 100%.

Manager name	Asset class	30/06/2025
Antin Infrastructure Partners	Private Equity	1.10%
Bank of Queensland Limited	Cash	1.30%
BENDIGO AND ADELAIDE BANK LIMITED	Cash	1.30%
Blackrock Investment Management (Australia) Pty Limited	Australian / International Shares/ Private Equity	49.80%
BNP PARIBAS SA (AUSTRALIA)	Cash	2.10%
CC Creamery	Private Equity	1.00%
Cerberus Capital Management	Global Credit	7.50%
Dynamic Group Holdings Limited	Private Equity	1.20%
Fife Capital Management Pty Limited	Property	12.20%
IFM Australian Infrastructure	Property	1.50%
Intermediate Capital Managers Limited	Global Credit / Australian Fixed Interest	6.80%
ISPT Pty Ltd	Property	4.80%
Macquarie Investment Management Limited	Australian Fixed Interest	2.50%
NATIONAL AUSTRALIA BANK LIMITED	Cash	1.50%
Next Green Group Limited	Private Equity	1.40%
Partners Group AG	Private Equity	2.30%



AUSTRALIAN FOOD SUPER'S FINANCIAL STATEMENTS

The financial statements shown on the following pages are the abridged audited financial statements of the Australian Meat Industry Trust (which includes Australian Food Super and Australian Food Pension). The audited financial statements will be posted on the Fund's website (ausfoodsuper.com.au in the About Us, Disclosure section) or alternatively you can contact us on 1800 808 614 to request a copy.

FINANCIALS

Statement of Financial Position - as at 30 June 2025

	2025 \$'000	2024 \$'000
ASSETS		
Cash and cash equivalents	26,731	16,485
Receivables	53,944	1,378
Investments	3,418,946	3,190,163
Fixed assets	1,643	182
Derivative assets	104	4,213
TOTAL ASSETS	3,501,368	3,212,421
LIABILITIES		
Creditors and accruals	2,312	1,972
Employee entitlements	634	524
Current tax liabilities	4,508	8,744
Deferred tax liabilities	49,452	38,999
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS	56,906	50,239
NET ASSETS AVAILABLE FOR MEMBER BENEFITS	3,444,462	3,162,182
MEMBER BENEFITS	(3,426,174)	(3,148,541)
NET ASSETS	18,288	13,641
EQUITY		
Operational risk reserve (ORR)	8,557	7,864
Insurance reserve	400	400
Administration reserve	5,400	5,000
Investment and tax reserve	3,931	377
TOTAL EQUITY	18,288	13,641

AUSTRALIAN FOOD SUPER'S FINANCIAL STATEMENTS

Income Statement - as at 30 June 2025

	2025 \$'000	2024 \$'000
REVENUE FROM SUPERANNUATION ACTIVITIES		
Investment income	174,822	95,841
Movement in fair value of investments	91,533	144,599
Other income	2,354	2,427
TOTAL SUPERANNUATION ACTIVITIES REVENUE	268,709	242,867
EXPENSES		
Direct investment expenses	4,511	1,448
Administration expenses	3,110	3,822
Operating expenses	8,101	7,815
TOTAL EXPENSES	15,722	13,085
NET INCOME FROM SUPERANNUATION ACTIVITIES	252,987	229,782
Net benefits allocated to members' accounts	(231,357)	(215,445)
PROFIT / (LOSS) BEFORE INCOME TAX	21,630	14,337
Income tax expense/(benefit)	16,984	14,908
PROFIT / (LOSS) AFTER INCOME TAX	4,647	(571)



Statement of Changes in Member Benefits - as at 30 June 2025

	2025 \$'000	2024 \$'000
Liability for accrued benefits beginning of period	3,148,541	2,872,592
CONTRIBUTIONS		
Employer contributions	289,959	266,989
Member contributions	20,239	15,998
Government co-contributions	132	141
Transfers in	22,839	23,380
Total contributions before tax	333,169	306,508
Income tax on contributions	(44,650)	(40,923)
Net after tax contributions	288,519	265,585
BENEFITS PAID		
Rollovers	(105,758)	(98,970)
Cash benefits paid	(80,736)	(58,551)
Death and TPD	(27,007)	(21,693)
Pensions paid	(16,034)	(14,357)
Other benefits	(7,108)	(6,258)
Net benefits paid	(236,643)	(199,829)
INSURANCE		
Insurance premiums charged to members' accounts	(16,952)	(16,974)
Claims credited to members' accounts	11,353	11,722
Net Insurance cost	(5,599)	(5,252)
BENEFITS ALLOCATED TO MEMBERS' ACCOUNTS		
Investment earnings/(losses) applied to members	238,770	222,585
Fees paid by members	(7,413)	(7,140)
Net benefits allocated to Members' Accounts	231,357	215,445
Liability for accrued benefits end of period	3,426,174	3,148,541



YOUR TRUSTEES

Your Trustee comprises of a company called Australian Meat Industry Superannuation Pty Limited (ABN 25 002 981 919), which is responsible for running Australian Food Super.

The Trustee Board is made up of four employer-representative Directors, four member-representative Directors and one Independent Director. Directors meet on a regular basis to discuss investment strategy, government legislative changes to superannuation rules, new product developments, fund accounts and other matters



Independent Director

Mr Greg Camm was appointed by the Board in March 2018 as Australian Food's first independent director and was the Board Chair for the 2024/2025 year.

Greg Camm

Member Representative Directors

Fund members have the opportunity to elect the four Member Representative Directors. The last election process took place in December 2024. The four Member Representative Directors are Grant Courtney, Amanda Carter, Russell Mason and Grant Ryan.



Grant Courtney



Amanda Carter



Russell Mason



Grant Ryan

Employer Representative Directors

The Australian Meat Industry Council (AMIC) nominated the following employer representatives to the Board: Noel Kelson, Grant Spencer, Kerry Johnson and Tom Maguire.



Noel Kelson



Grant Spencer



Kerry Johnson



Tom Maguire

BOARD COMMITTEES

There are four Board Committees that assist the Board in discharge of its responsibilities.

They are the Investment Committee, Risk and Compliance Committee, Audit Committee and Remuneration and Nominations Committee. Committee members are appointed by the Board. At 30 June 2025, Committee consisted of the following Directors:

Committee	Committee Members
Investment Committee	Grant Spencer (Chair), Greg Camm, Grant Courtney, Noel Kelson, Kerry Johnson, Tom Maguire, Grant Ryan, Amanda Carter, Russell Mason.
Audit Committee	Grant Ryan (Chair), Noel Kelson, Tom Maguire, Grant Courtney.
Risk and Compliance Committee	Noel Kelson (Chair), Grant Ryan, Amanda Carter, Russell Mason.
Remuneration and Nomination Committee	Kerry Johnson (Chair), Greg Camm, Grant Courtney.



YOUR TRUSTEES

CONTINUED

DIRECTOR REMUNERATION

Directors are entitled to receive remuneration including superannuation, for performing their role as Directors. In addition to attending Board Meetings, some Directors also participate in and/or Chair sub-committees of the Board.

Directors' Remuneration Year Ending 30/06/2025

Name	Directors fees including superannuation
Greg Camm	96,262
Grant Courtney	38,551
Frank Raeside*	26,515
Geoff Yarham**	35,612
Amanda Carter	10,957
Russell Mason	10,957
Grant Ryan	10,957
Noel Kelson	45,959
Kerry Johnson	38,551
Thomas Maguire	38,551
Grant Spencer	38,551
Total	\$391,423

Further information about Director and Executive salaries is available at <https://ausfoodsuper.com.au/disclosure/>. The Trustee has in place Trustee Liability Insurance

* Frank Raeside retired 22 January 2025. ** Geoff Yarham retired 19 January 2025. Amanda Carter, Russell Mason and Grant Ryan appointed 19 March 2025. Grant Spencer appointed 19 March 2025 and remuneration includes fees paid prior to Director appointment as an advisor to the Board.

SERVICE PROVIDERS



Many of the activities of the Trustee are outsourced to service providers who are experts in their field. The Trustee aims to obtain the best possible service at a reasonable cost to the Fund. The Trustee employs a Secretariat who is responsible for managing and monitoring the performance of these providers on behalf of the Trustee, although the Trustee retains the ultimate responsibility.

Administration

Australian Administration Services Pty Limited
(ABN 62 003 429 114)

Investment adviser

Cambridge Associates (ABN 56 109 366 654)

Custodian

To 2 December 2024 National Australia Bank
(ABN 12 004 044 937)

From 2 December 2024 - BNP Paribas S.A
(ARBN 000 000 117)

General superannuation consulting

Mercer Consulting Australia Pty Ltd (ABN 55 153 168 140)

Actuarial services

Mercer Consulting (Australia) Pty Ltd
(ABN 55 153 168 140)

Fund accounting

SLCA Pty Ltd (ABN 98 115 039 613)

Financial planning

Retire360 (ABN 36 105 811 836)

Auditor and tax agent

Ernst & Young (ABN 75 288 172 749)

Internal Auditor

BDO (ABN 83 236 985 726)

Insurer (Group Life)

To 31 August 2024: AIA Australia Limited
(ABN 79 004 837 861)

From 01 September 2024: TAL Life Limited (TAL)
ABN 70 050 109 450, AFSL 237848

Insurer (Income Protection)

TAL Life Limited (TAL) ABN 70 050 109 450, AFSL 237848.

Investment Managers

A full list of the Investment Managers engaged by the Trustee to invest the assets of the Fund can be found on page 13 of this Report along with their weightings.

Australian Food Super also invests funds in term deposits with various Approved Deposit-taking Institutions (ADI's) regulated by APRA which may include Westpac, Commonwealth Bank, NAB and ANZ, and their subsidiaries. Some "second tier" banks (e.g. Bank of Queensland) may also be used.

The Service Providers employed by Australian Food Super are correct as at 30 June 2025. The Board however, reserves the right to change the Service Providers from time to time.

The most up-to-date list of the material Service Providers can be found at: ausfoodsuper.com.au/disclosure



ENQUIRIES AND COMPLAINTS

Australian Food Super has arrangements in place to ensure your enquiries and complaints are dealt with speedily and efficiently.

All enquiries concerning your account and the operation of the Fund should be directed to Australian Food Super's administrator:

 Member Hotline: 1800 808 614
(toll free call from fixed lines within Australia)

 By mail: Australian Food Super
Locked Bag 5390
Parramatta NSW 2124

 By email: service@ausfoodsuper.com.au

 By fax: 1300 855 378

 From overseas +61 2 8571 5739
(you will be charged by your service provider for an overseas call).

WHAT SHOULD YOU DO IF YOU HAVE A COMPLAINT?

If you are not satisfied with any aspect of your membership of Australian Food Super, or with a decision of the Trustee, you can make a complaint to us. Provide details of your complaint to:

 By mail: Australian Food Super Complaints,
Locked Bag 5390,
Parramatta NSW 2124.

 By email: complaints@ausfoodsuper.com.au

 By phone: 1800 808 614

The Trustee aims to resolve any complaints as soon as possible. However, in some instances a final response may be delayed while the matter is investigated. If you are not satisfied with our response to your complaint, you have the right to escalate the matter to the Australian Financial Complaints Authority (AFCA).

AFCA is an independent body set up by the Federal Government to assist members or beneficiaries to resolve disputes with financial service providers including superannuation funds.

You can also choose to complain to AFCA directly, though AFCA may refer your complaint back to us. Access to AFCA is free of charge.



You can contact AFCA as follows:

-  By phone: 1800 931 678
-  By email: info@afca.org.au
-  Website: www.afca.org.au
-  In Writing: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001.

In the event AFCA cannot deal with your complaint, they will let you know.

If you wish to contact the Trustee of Australian Food Super directly, you can contact them at:

Chief Executive Officer

-  By mail: Australian Meat Industry
Superannuation Pty Ltd
GPO Box 4293
Sydney NSW 2001
-  By email: service@ausfoodsuper.com.au

* Calls from mobile phones will incur costs charged by the caller's service provider. Calls from overseas are not toll free and you will be responsible for any costs incurred.

OBTAINING COPIES OF DOCUMENTS

If you would like a copy of documents relating to Australian Food Super's operations, such as the Trust Deed, the audited accounts or the auditor's report, you can access them at ausfoodsuper.com.au/disclosure.



FEED YOUR **FUTURE**

MEMBER STATEMENTS

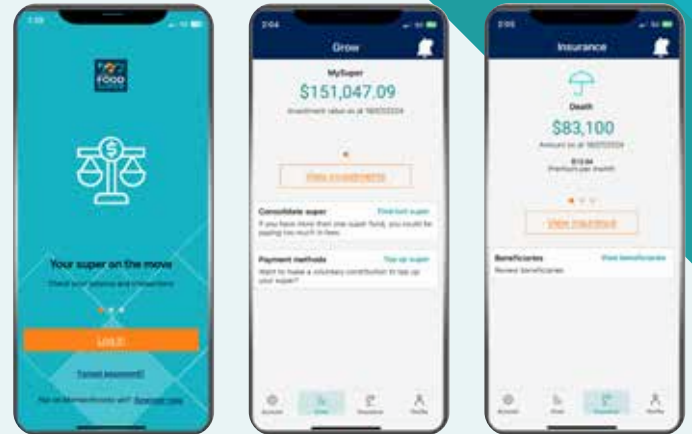


All Australian Food Super members now receive online notification of their statements instead of printed copies, unless they opt out. Members are able to view their statement within our online account facility, MemberAccess.

Members can opt out anytime within MemberAccess by changing their communication preferences. Communication preferences are listed in the "Personal details" page once logged in.



MEMBER APP



Want your super at your fingertips?

We have an app for that.

The new Australian Food Super app keeps your super at your fingertips 24/7. And it's available right now.

It uses face recognition, so you just need to look at it to log in. Easy.

And once you're there, you can check your account balance and insurance cover, view transactions, change your beneficiaries, update your personal details, view and download your statement and lots more.

Download the app today.



App Store Scan



Google Play Scan



IMPORTANT INFORMATION

TRANSFERS TO THE ATO

In certain circumstances the Trustee is required to transfer your account to the Australian Tax Office (ATO). This includes where your account has been classified as lost or inactive, including if your account balance is less than \$6000 and you have not received any contributions for 16 months. We will communicate with you before we transfer your account to allow you to decide if you would like to keep your account with Australian Food Super.

TEMPORARY RESIDENTS

If you are in Australia working on a temporary resident Visa and have not claimed your superannuation from Australian Food Super within six months of the expiry of your visa or your departure from Australia, Australian Food Super is required by law to transfer your benefits to ATO. Where this occurs, you will need to claim your benefits directly from the ATO. Please note that you will not receive any written confirmation from Australian Food Super that your account has been transferred to the ATO. The Trustee relies on relief under ASIC Corporations Instrument 2019/873 to the effect that the Trustee is not obliged to notify or give an exit statement to a non-resident in circumstances where the Trustee pays unclaimed superannuation to the Commissioner of Taxation under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999.

PRODUCT UPDATES

Insurance provider

At 1 July 2024, the income protection insurance provider was changed from Lloyds of London, managed by Windsor Income Protection (ABN 56 104 714 171) to TAL Life Limited (TAL) (ABN 70 050 109 450, AFSL 237848).

As at 1 September 2024 the group life insurance provider for Death and TPD insurance was changed from AIA Australia Limited (ABN 79 004 837 861) to TAL Life Limited (TAL) (ABN 70 050 109 450, AFSL 237848). From 1 November 2025 there will be a change to cover provided and insurance premiums. More details can be found here - www.ausfoodsuper.com.au/wp-content/uploads/2025/09/SEN-insurance.pdf.

FEED YOUR **FUTURE**



**MEMBER
HOTLINE
1800 808 614**

CONTACT US

ausfoodsuper.com.au
service@ausfoodsuper.com.au

Locked Bag 5390
Parramatta NSW 2124



 **Your Industry Fund**