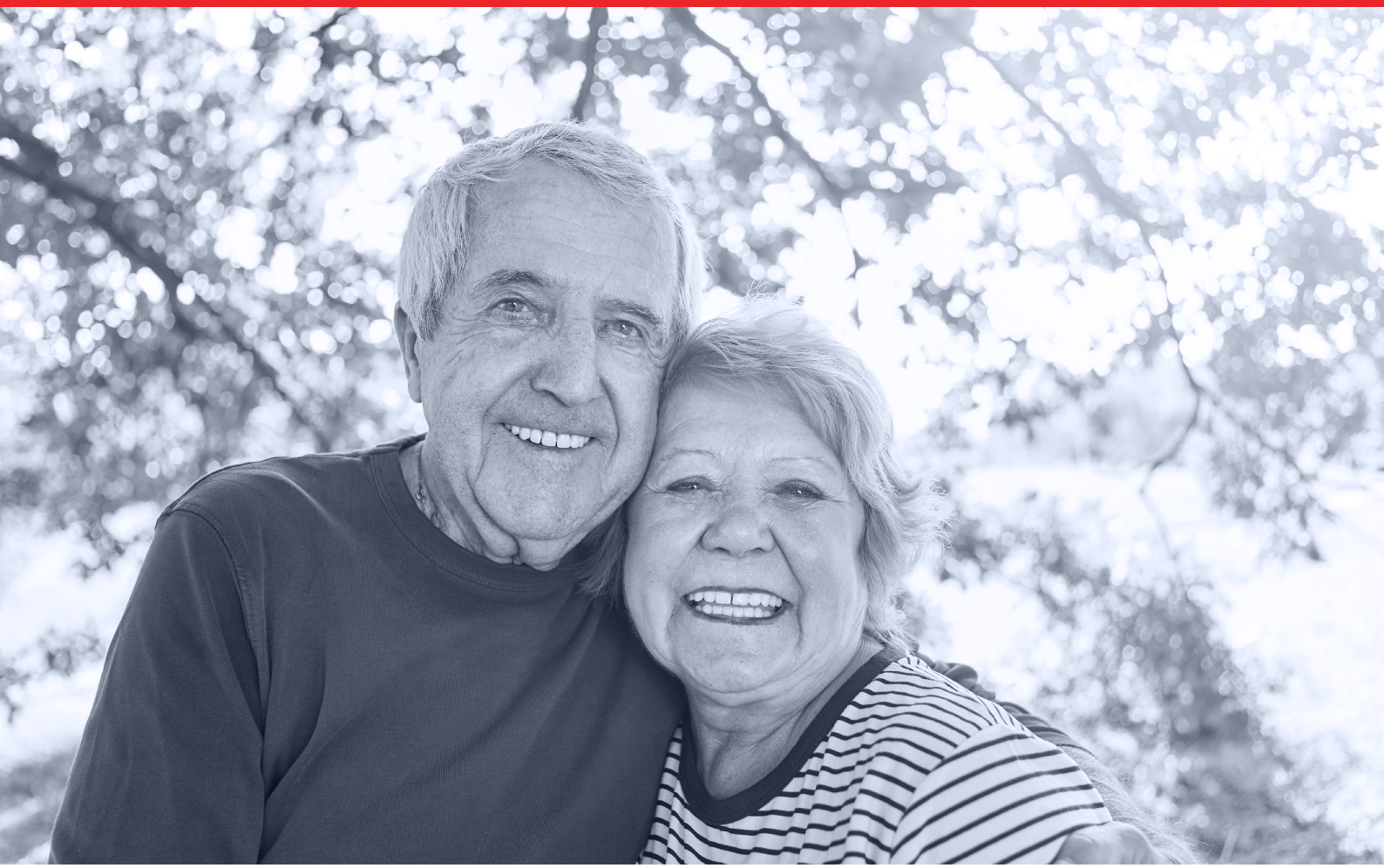
INVESTLINK GROUP

I AM - Superannuation

Annual Report 2026



I AM - Superannuation (being a sub-fund of the Fund) is issued by Fiducian Portfolio Services Limited ABN 13 073 845 931, AFSL 231101, RSE Licence Number L0001144 as Trustee of the Fiducian Superannuation Fund, ABN 57 929 339 093, RSE R1004298, SPIN FPS0101AU (Fund).

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INVESTLINK GROUP

I AM - Superannuation

Annual Report 2026

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In this Report:

Trust Deed means the Fiducian Superannuation Fund Trust Deed adopted on 23 September 2011.

We, us and **our** mean Fiducian Portfolio Services Limited ABN 13 073 845 931 the Trustee of the I AM - Superannuation.

You and **your** refer to a member of I AM - Superannuation.

Client Services **1800 653 263**
Client Services email **info@fiducian.com.au**
Fiducian Online **fiducian.com.au**

From the Trustee

Dear Member,

On behalf of the Trustee Directors and the Management team of the Fiducian Superannuation Fund (the Fund) I am pleased to present the Fund's Annual Report, including I AM – Superannuation, for the year ended 30 June 2026.

The Fund continues to grow with member numbers increasing over the year by 2.4% to over 9,700. During the year member contributions exceeded $430 million. Our total assets of $3,188 million include sub-funds the Fiducian Superannuation Service, Auxilium Superannuation Service, AMFG - Superannuation, Pearl – Superannuation and Loyalty Wealth - Superannuation.

Financial markets continue to be volatile, with returns (both positive and negative) varying significantly between asset types during the year. We continue to focus on achieving steady returns over the long-term to reflect the requirements of our members.

Investment returns for each of the investment options available are detailed on Pages 4 and 5 of this Report, while the underlying asset allocations for investment options are shown on page 6. Please note that past performance in investment markets is no guarantee of future success.

As your Trustee, we have structured the Fund so that members have access to a broad range of investment products to allow effective opportunities for diversification across asset sectors and between different investment managers.

The Trustee continues to enhance cybersecurity measures to give you peace of mind when managing your finances online. I am pleased to report that we have not suffered any outage or compromise of data during the year.

As you may be aware, a number of our competitors were exposed to failure of the Shield and First Guardian investment products, which caused significant disruption for their members. I am pleased to advise that our Fund was not in any way exposed to those investments and that no product in our Fund has failed. The Government required the prudential regulator, APRA, to take action to mitigate the risk of failures affecting members in the future. One of those actions was the introduction of Additional Conditions on the licences that Trustees hold to operate their superannuation fund. Conditions have been applied to our Trustee and we are ensuring that each of those Conditions are fully satisfied and reported to APRA as and when required.

Please refer to the Fund's Financial Statements which are available on the Fund's webpage.

I am pleased to report that our service providers, which include EY, Herbert Smith Freehills, KPMG and Citibank performed well during the year and continued to provide the Fund and our members with the highest quality support.

I would also like to thank the Fund's Management team for their support over the year and the Directors on the Trustee Board for their diligence during what has been another successful year. I would like to thank Maria-Ann Camilleri, who retired from the Board during the year, for her extensive contribution to the Board and to welcome Lounarda David, James Randall and Stuart Goddard who commenced as new Directors during the year.

During the year Tony Breen retired from the Investment Committee after nearly 10 years contribution. We are very pleased to welcome Gemma Dooley who joined as an independent investment expert to the Investment Committee, with John Shipp joining the Audit, Risk and Compliance Committee during the year as an independent expert adviser. The new appointments will broaden the skills represented on the Board and its committees and also strengthen the Fund's governance.

Members are invited to join us at our Annual Members' Meeting which will be held on 3 December 2026. Full details will be sent to you prior to the meeting.

On behalf of the Trustee, I would like to thank you for your continued support.

Kind regards



Drew Vaughan

Chairman of Fiducian Portfolio Services Limited

Trustee of the Fiducian Superannuation Fund:
- I AM - Superannuation

Economic overview

Global economy

The global economy is forecast to slow marginally this year, although it is still expected to expand at close to its long-term trend rate. In its latest report (July), the International Monetary Fund (IMF) is forecasting global growth to be 3.0% this year and 3.4% in 2027. In the IMF's words, 'headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions and fiscal and monetary policy support'. It adds that 'it may very well be that current tailwinds…will last long enough to carry the global economy through the disruptions from the (Iran) war and to a higher growth path paved by productivity gains from artificial intelligence (AI)'. However, the Bank for International Settlements in its June report notes that 'the current surge in capital expenditure (in AI) could prove unsustainable if supply bottlenecks restrain production'.

In the case of the US, the economy grew by a moderate 1.5% at an annualised rate in the June quarter, with the IMF forecasting growth of 2.3% for the whole of 2026 and 2.2% for 2027, although the US administration is aiming for a higher rate of growth than this, with fiscal stimulus, reduced regulation and incentives for investment aimed at lifting economic activity over time. Due to inflation remaining elevated (3.4% in August), mainly reflecting higher energy prices due to the Iran war, the US central bank lifted interest rates at its September meeting. Growth for the euro zone is forecast to remain weak (0.9% this year and 1.2% in 2027), while Japan is forecast to grow by only 0.6% this year and 0.7% in 2027.

Australian economy

The Australian economy grew by 0.4% in the June quarter and by 2.1% over the year. On a per capita basis, growth was flat over the quarter and has only expanded in 4 of the last 16 quarters. Growth could slip lower over coming months due to the Reserve Bank (RBA) raising interest rates in response to rising inflation (the annual headline rate was still 3.5% in July and the 'trimmed mean' rate was 3.6%, well above its target). The RBA has raised its 'cash rate' four times this year, including by 0.2% at its September meeting (to 4.60%) despite the weak state of the domestic economy.

Markets

Most share markets were on a broadly upward trend from April last year until the end of February this year, mostly due to declining interest rates in most of the major economies. However, with the outbreak of the Iran war, most markets went negative in March before beginning to rise again in April. This year, up to 21 September, overall market movements have included rises of 13% for the broad US market (S&P500), 17% for the technology-focused Nasdaq, 8% for the UK and a hefty 29% for Japan. European markets were mostly weaker (Germany up 4% and France flat), while India fell 12% and the Australian market rose 1%.

Major sovereign bond markets have been volatile for some time, with yields (interest rates) rising and falling in line with the outlook for inflation. The US 10-year Treasury bond yield was pushed to a record low of 0.54% on 9 March 2020 (by 'QE') during the pandemic but touched 5.0% in October 2023 before sliding back and then rising again. It was 4.95% on 21 September this year. The Australian 10-year bond yield was 0.57% on 8 March 2020 but reached 5.28% on 21 September this year. Bond yields could move lower (and prices rise) over coming months if inflation declines due to lower energy prices and higher interest rates.

Superannuation update for 2025/2026

As of 1 July 2026, a number of changes have occurred involving superannuation legislation, as follows.

Concessional contributions

Effective date: 1 July 2026

The standard concessional cap remains at $32,500.

Some clients may have a higher concessional cap than the standard if they can apply available unused cap amounts accrued in the previous five financial years. To qualify for this arrangement clients must meet three conditions:

- Their concessional contributions for the financial year must exceed $32,500 (i.e. the standard concessional cap).
- Their total super balance (TSB) on 30 June 2026 must have been less than $500,000.
- They must have available unused concessional cap amounts accrued since the 2021/2022 financial year.

Non-concessional contributions

Effective date: 1 July 2026

The general non-concessional contributions cap remains at $130,000. Similarly, non-concessional contributions made under a bring-forward arrangement triggered in 2026–27 remain at a maximum of $260,000 (two-year bring-forward) or $390,000 (three-year bring-forward).

Division 296

Effective date: 1 July 2026

Division 296 is additional tax on "earnings" for individuals with large superannuation balances.

The additional tax is:

- 15% on the portion of earning attributable to the individual's balance that exceeds $3 million; plus
- Where relevant, an additional 10% of the portion of earnings attributable to the balance that exceeds $10 million.

Payday super

Effective date: 1 July 2026

Employers will be required to pay super guarantee contributions for their employees at the same time their salary and wages are paid.

General transfer balance cap

Effective date: 1 July 2026

The general transfer balance cap has been indexed to $2.1 million (up from $2.0 million).

This is the limit on the total amount of superannuation that can be transferred into the retirement phase.

Indexation to thresholds

Effective date: 1 July 2026

Various super thresholds are indexed to Average Weekly Ordinary Time Earnings (AWOTE) each financial year.

The following table shows the thresholds that increased via indexation on 1 July 2026:

Contributions	
2026/27 Small business CGT cap (lifetime)	$1.935 million
Government co-contribution: lower-income threshold	$49,293
Government co-contribution: higher-income threshold	$62,488
Withdrawals	
Untaxed plan cap	$1.935 million
Super Guarantee	
Maximum contribution base (per annum)	$270,830

But some things stayed the same

Effective date: 1 July 2026

Some super measures have thresholds that do not have automatic indexation provisions and therefore remain the same for 2026/27 (barring any future legislative changes):

Measure	TSB on 30 June 2026, must be less than:
Recent retiree work test exemption (used for claiming a tax deduction for a personal super contribution made from age 67–74)	$300,000
Applying available unused concessional contribution cap amounts from the previous five financial years	$500,000
Measure	**Threshold**
Division 293 tax	$250,000
Low income super tax offset	$37,000
Spouse contributions tax offset: lower-income threshold	$37,000
Spouse contributions tax offset: higher-income threshold	$40,000

Investments and investment returns as at 30 June 2026

As at 30 June 2026, the following investments have a value in excess of 5% of the total assets of the I AM sub-fund:

Funds	% of Fund
Cash	100%

Investlink Managed Portfolios

The returns in the following table are notional estimates (after investment management fees and before administration fees and taxes). The actual returns for an individual portfolio may differ depending on when the member invested.

Investlink Managed Portfolios	1 year
Auxilium Index Plus Balanced Portfolio	6.44%
Watershed Australian Share Portfolio	6.30%

NOTES:

1. The returns shown are net earnings, i.e. after deduction of investment management fees. The returns are also before income tax.
2. The value of Members' Accounts will vary with the market value of the investments selected. Account values may, therefore, rise and fall. Past performance should not be taken as an indicator of future performance.

Managed Funds Investment Returns

Asset Name	1 Year	3 Years	5 Years	7 Years	10 Years
Debt (Australian Bonds)					
Janus Henderson Tactical Income	5.03%	5.78%	3.62%	3.31%	3.20%
Kapstream Absolute Return Income	5.59%	6.19%	3.98%	3.18%	3.15%
Macquarie Income Opportunities	4.14%	5.86%	3.04%	2.69%	2.98%
Debt (Global Bonds)					
T. Rowe Price Dynamic Global Bond	2.87%	2.94%	1.35%	2.23%	1.96%
Australian Shares					
DNR Capital Australian Equities High Conviction	-0.91%	4.00%	5.12%	7.57%	8.72%
Fidelity Australian Equities	4.24%	7.46%	5.64%	7.18%	8.42%
Perennial Value Shares Wholesale Trust	3.15%	5.90%	5.77%	6.46%	7.28%
Solaris Core Australian Equity	8.84%	11.74%	8.43%	7.30%	9.16%
International Shares					
GQG Partners Global Equity Fund	-2.77%	9.14%	9.33%	11.19%	
Vinva Global Alpha Fund	-5.13%	9.35%	6.83%	7.68%	10.53%
Acadian Global Equity Long Short	24.90%	23.61%	25.18%	21.53%	
Platinum International C	1.05%	2.98%	3.20%	5.11%	7.08%
International Shares (Hedged)					
Macquarie Arrowstreet Global Equity Hedged	34.94%	23.81%	14.61%	16.09%	15.14%
Property Securities (Australian Property)					
Vanguard Australian Property Securities Index	-1.99%	11.14%	5.46%	4.73%	5.82%
Other/Total Return					
Schroder Absolute Return Income Wholesale	5.26%	6.14%	3.68%	3.38%	3.61%

NOTES:

1. The returns shown are net earnings, i.e. after deduction of investment management fees. The returns are also before income tax.
2. The value of Members' Accounts will vary with the market value of the investments selected. Account values may, therefore, rise and fall. Past performance should not be taken as an indicator of future performance.

Asset allocation as at 30 June 2026

Asset Name	Cash	Aus. Fixed Interest	Int. Fixed Interest	Aus. Shares	Int. Shares	Listed Property	Mortgages or Others
Debt (Australian Bonds)							
Janus Henderson Tactical Income	8.70%	89.75%	1.55%				
Kapstream Absolute Return Income	8.47%	60.67%	30.86%				
Macquarie Income Opportunities	6.64%	65.58%	0.97%		0.66%		26.15%
Debt (Global Bonds)							
T. Rowe Price Dynamic Global Bond	8.46%	-0.02%	91.33%		0.23%		
Australian Shares							
DNR Capital Australian Equities High Conviction	3.52%			90.85%		5.63%	
Fidelity Australian Equities	0.30%			97.19%	2.51%		
Perennial Value Shares Wholesale Trust	6.67%			93.33%			
Solaris Core Australian Equity	5.00%			95.00%			
International Shares							
GQG Partners Global Equity Fund	4.04%				95.96%		
Magellan Global	4.75%				95.25%		
Acadian Global Equity Long Short	1.42%				98.58%		
Platinum International C	0.91%				99.09%		
International Shares (Hedged)							
Macquarie Arrowstreet Global Equity Hedged	1.78%				98.23%		
Property Securities (Australian Property)							
Vanguard Australian Property Securities Index				2.85%		97.15%	
Other/Total Return							
Schroder Absolute Return Income Wholesale	11.65%	62.82%	25.53%				

NOTES: A Negative SAA allocation position typically occurs due to any of the following:

- Through the use of hedging instruments, such as derivatives, that intentionally reduce market exposure.
- Overdrawn cash balances, for example due to the funding of cash flows.
- Borrowing / leverage within geared funds.

Long-term return objectives

The following table indicates the choices currently available through the Trustee's investment strategy, the asset ranges within investment options, long-term expected returns and the likelihood of negative returns over a 20 year period:

Categories	Maximum Asset Ranges		Long-term Return Objective over 7+ years	Estimated Number of Negative Returns over a 20-year period	Risk Label
	Growth	Defensive			
Diversified Funds					
Capital Stable	35%	80%	CPI + 3.0%	1 to 2	Low to Medium
Balanced	75%	50%	CPI + 5.0%	2 to 3	Medium to High
Growth	95%	40%	CPI + 6.0%	3 to 4	Medium to High
High Growth / Ultra Growth	100%	5%	CPI + 7.0%	6 or greater	High
Asset Sector Funds					
Australian Shares	100%	10%	CPI + 7.0%	4 to 6	High
International Shares (Unhedged)	100%	10%	CPI + 7.5%	4 to 6	High
International Shares (Hedged)	100%	10%	CPI + 7.5%	4 to 6	High
Australian Smaller Company Shares	100%	10%	CPI + 7.5%	6 or greater	Very High
International Smaller Company Shares	100%	10%	CPI + 8.0%	6 or greater	Very High
Emerging Markets	100%	10%	CPI + 8.0%	6 or greater	Very High
Domestic Listed Property Securities	100%	10%	CPI + 6.5%	3 to 4	Medium to High
International Listed Property Securities	100%	10%	CPI + 6.5%	3 to 4	Medium to High
Specialist Funds					
Cash or Capital Safe	-	100%	CPI + 1.0%	1	Very Low
Domestic Geared Shares	100%	10%	CPI + 7.5%	6 or greater	Very High
International Geared Shares	100%	10%	CPI + 8.0%	6 or greater	Very High
Technology	100%	10%	CPI + 8.5%	6 or greater	Very High
Domestic Bonds / Debt / Income / Mortgage Securities	-	100%	CPI + 2.0%	2 to 3	Medium
International Bonds / Debt / Income / Mortgage Securities	-	100%	CPI + 2.0%	2 to 3	Medium
Resources	100%	10%	CPI + 7.0%	4 to 6	High
India / China	100%	25%	CPI + 8.0%	6 or greater	Very High
Infrastructure	100%	10%	CPI + 6.5%	3 to 4	Medium to High
Absolute Return	100%	10%	CPI + 4.0%	2 to 3	Medium
Alternatives	100%	10%	CPI + 4.0%	2 to 3	Medium to High

Statement of fund policy on the use of derivative securities

The Fund does not currently use derivative securities. However, some investment options may have exposure to derivative instruments. In future, if the Trustee determines that it will use derivative securities directly in the Fund, the Trustee will be required to modify the Risk Management Statement (RMS). Any such approved RMS must specify procedures for approval of actions and include detailed responsibilities and authorities as well as reporting and review procedures.

Exchange-Traded Funds (ETF's)

Ticker	ETF Name	Management Fee	Transaction and other fees
A200	BetaShares Australia 200 ETF	0.04%	0.00%
VEU	Vanguard All-World ex-US Shares ETF	0.07%	0.00%
VAF	Vanguard Australian Fixed Interest ETF	0.10%	0.00%
VAS	Vanguard Australian Shares ETF	0.10%	0.00%
VBND	Vanguard Global Aggregate Bd Hdg ETF	0.20%	0.00%

Term Deposits

Code	Term Deposit Name
NAB-90	Term Deposit 3 months (90 days) National Australia Bank
NAB-180	Term Deposit 6 months (180 days) National Australia Bank
NAB-365	Term Deposit 1 year (365 days) National Australia Bank

Personal share administration service - ASX200

Name as listed in ASX	ASX Code
-	-

Individual shares selected by you in conjunction with your Financial Advisor. Individual shares are restricted to the ASX200. The minimum value acceptable for shares in any one company is $5,000.

Financial accounts

The financial statements below relate to the I AM - Superannuation sub-fund which are included within the financial statements of Fiducian Superannuation Fund (the Fund).

I AM - SUPERANNUATION INCOME STATEMENT

For the year ended 30 June 2026

	2026	2025
	$000	$000
Superannuation Activities		
Interest income	-	6
Distribution income	1	20
Net change in fair value of financial instruments	4	56
Total income from superannuation activities	**5**	**82**
Administration and other service provider expenses	-	(4)
Financial advice fees	(1)	(10)
Total expenses	**(1)**	**(14)**
Profit from superannuation activities before Income tax	**4**	**68**
Income tax benefit	8	3
Profit from superannuation activities after Income tax	**12**	**71**
Net benefits allocated to members	(12)	(71)
Operating result after income tax	**-**	**-**

NOTES:

The financial information shown above has been extracted from the audited financial statements of the Fund. The financial statements of the Fund are available on request.

I AM - SUPERANNUATION STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	2026	2025
	$000	$000
Assets		
Cash and cash equivalents	14	295
Distributions receivable	-	8
Outstanding settlements and other receivables	-	28
Financial Assets at fair value through profit and loss	21	413
Total assets	**35**	**744**
Liabilities		
Administration and other service provider fees payable	-	1
Income tax payable	-	8
Total liabilities excluding member benefits	**-**	**9**
Net assets available for member benefits	**35**	**735**
Member Benefits		
Allocated to members	35	735
Total member benefits	**35**	**735**
Net Assets	**-**	**-**
Equity		
Reserves*	-	-
Total Equity	**-**	**-**

* Reserves are maintained and managed at the Fund level for the benefit of all members across the different sub-funds.

NOTES:

The financial information shown above has been extracted from the audited financial statements of the Fund. The financial statements of the Fund are available on request.

Financial accounts (cont)

I AM - SUPERANNUATION STATEMENT OF CHANGES IN MEMBER BENEFITS

For the year ended 30 June 2026

	2026	2025
	$000	$000
Opening balance of member benefits	**735**	**766**
Contributions received:		
Employer	-	35
Members	-	244
Transfers from other superannuation funds	-	248
Income Tax on contributions	-	(5)
Net after tax contributions	**-**	**522**
Benefits to members:		
Benefit Payments	(10)	(63)
Transfers to other superannuation funds	(702)	(561)
Benefits allocated to members' accounts:		
Net Investment Income	5	82
Net Advice, Administration and other service provider expenses fees	(1)	(14)
Tax expense	8	3
	(700)	(553)
Closing balance of member benefits	**35**	**735**

NOTES:

The financial information shown above has been extracted from the audited financial statements of the Fund. The financial statements of the Fund are available on request.

I AM - SUPERANNUATION STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	2026	2025
	$000	$000
Cash flows from operating activities		
Interest received	-	6
Distributions received	9	25
Financial advice, Administration and other service provider fees paid	(2)	(15)
Other	-	5
Net cash flows from operating activities	**7**	**21**
Cash flows from investing activities		
Proceeds from sale of unit trusts	394	540
Proceeds from sale of shares in listed companies	9	73
Units in unit trusts purchased	22	(292)
Shares in listed companies purchased	(2)	(24)
Net cash used in investing activities	**423**	**297**
Cash flows from financing activities		
Contributions received:		
Employer	-	35
Members	-	244
Transfers from other funds	-	248
Contributions tax paid	-	(5)
Benefits paid	(711)	(624)
Net cash flow from financing activities	**(711)**	**(102)**
Net (decrease)/increase in cash and cash equivalents	**(281)**	**216**
Cash and cash equivalents at the beginning of the year	295	79
Cash and cash equivalents at the end of the year	**14**	**295**

NOTES:

The financial information shown above has been extracted from the audited financial statements of the Fund. The financial statements of the Fund are available on request.

Statutory information

Trustee

Fiducian Portfolio Services Limited was appointed as the Trustee for the Fund under the provisions of the Trust Deed. Fiducian Portfolio Services Limited has been the Trustee since the commencement of the Fund on 16 January 1997 and has indemnity insurance for the protection of members.

Fiducian Portfolio Services Limited is a wholly owned subsidiary of Fiducian Group Limited. Fiducian was first listed on the Australian Securities Exchange on 12 September 2000.

Trustee Board and Committees

FIDUCIAN PORTFOLIO SERVICES LIMITED – FY 2025/26
RECORD OF ATTENDANCE AT TRUSTEE BOARD AND COMMITTEE MEETINGS

	Trustee Board		Audit, Risk and Compliance Committee		Investment Committee		Remuneration and Nominations Committee	
Trustee Director or Committee Member Name	No. of Meetings Attended	No. of Meetings Eligible to Attend	No. of Meetings Attended	No. of Meetings Eligible to Attend	No. of Meetings Attended	No. of Meetings Eligible to Attend	No. of Meetings Attended	No. of Meetings Eligible to Attend
Drew Vaughan	11	11	6	6	4	4	3	3
S.G. Venkatramani	10	11	6	6	-	-	3	3
Catherine Lynch	10	11	6	6	-	-	-	-
Maria-Ann Camilleri	9	9	-	-	2	3	1	3
Sam Hallab	11	11	5	6			3	3
Jai Singh	11	11	-	-	2	3	-	-
Lounarda David	9	11	-	-	2	2	-	-
James Randall	9	11	-	-	-	-	-	-
Stuart Goddard	2	2	1	2	-	-	-	-
Tony Breen	-	-	-	-	2	2	-	-
Peter Mouatt	-	-	-	-	3	4	-	-
Jonathan Green (Alternate)	-	-	1	1	1	1	-	-

Statutory information (cont)

Trust deed

A copy of the Trust Deed is available on the Fiducian website at:

fiducian.com.au/images/Governance/Fiducian_Superannuation_Trust_Deed.pdf

How your Member Account works

Your Member Account reflects accumulated contributions and net earnings, less taxes, pension payments and withdrawals, and any insurance premiums paid.

Net earnings are your share of the net earnings of the investments in which you invested. These net earnings are calculated as:

Income/Gains

- Investment income (after investment managers' fees and transaction costs)
- Realised capital gains
- Unrealised capital gains

Less Outgoings/Losses

- Management fees and charges
- Realised capital losses
- Unrealised capital losses
- Taxes and duties (where applicable)

Investment objectives

The investment objective of the Fund is to provide members with a diversified range of investments to enable members, in conjunction with their financial advisers, to maximise their superannuation and retirement planning needs. The Fund has been established solely for the purpose of:

(a) paying benefits to members on or after retirement from gainful employment and when a prescribed event has occurred;

(b) paying benefits to members when they have reached the prescribed age; or

(c) paying benefits on the member's death to the member's dependents or legal representative.

Investment strategy

In support of the investment objectives, the Trustee has implemented an investment strategy that has regard to, amongst other things:

(a) the risk involved in making, holding and realising, and the likely return from the investments;

(b) offering a range of investments from which Fund members may implement an investment strategy or strategies and minimise investment risk through a diversified investment choice;

(c) the liquidity of investments offered as part of a diversified investment strategy;

(d) the reliability of valuation information for investment options; and

(e) associated liabilities, costs and taxation.

The investment strategy has been formulated by the Trustee on the basis that Fund members are offered a range of investments and are able to give directions to the Trustee on their choice of investment in a particular asset or class of assets offered through the Fund.

The Trustee has considered investment opportunities to allow diversification across investment funds, investment styles and investment managers. In approving each investment option as part of the Fund investment strategy, the Trustee has put in place procedures for the research, recommendation and approval of all investment options offered. While the Trustee will determine the types of investment opportunities and asset classes available through the Fund, it does not direct investment managers in the selection of underlying investments. Rather, the Trustee approves investments offered through the Fund on the basis of a selection process.

Expense reserve and expense recovery fee

The Trustee is entitled to be reimbursed for expenses properly incurred in the operation of the Fund. For this reason, the Trustee has established an Expense Reserve within the Fund, of which I AM - Superannuation is a sub-fund, for payment of the operational expenses of the Fund.

The Expense Reserve is built up from Fund income (if and when allocated) and taxation benefits, which are generated from the design of the Fund and that have been allocated by the Trustee to the Expense Reserve. The funding of the Expense Reserve is not an additional charge to your account.

The difference between the amounts withheld from your account for payment of tax, provision for tax and the actual tax payable are credited to the Expense Reserve.

The actual amount of tax paid in the Fund is generally less than the 15% that is withheld for tax because of the benefit of tax deductions as well as capital gains discounts and franking credits that reduce the Trustee's effective rate of tax.

Under the administration agreement between the Trustee and the Administrator, the Administrator is entitled to charge an Expense Recovery Fee from the Fund for expenses incurred in the operation of the Fund. The Expense Recovery Fee is calculated as a percentage of the average monthly value of the assets of the Fund and paid out of the Expense Reserve. As the Expense Recovery Fee is paid from the Expense Reserve, it is not an additional charge to your account. This arrangement could change pursuant to any amendment to the administration agreement. The Expense Reserve is managed by the Trustee and invested in cash or similar type assets.

Operational Risk Financial Requirement (ORFR)

As required by APRA, the Trustee has established and maintains a financial reserve to address the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. APRA Prudential Standards require the Trustee to set a Target Amount that reflects the scale of possible losses having regard to its risk management framework, risk appetite, risk mitigation and controls.

Statutory information (cont)

The Operational Risk Financial Requirement (ORFR) is a reserve held within the Fund, of which I AM - Superannuation is a sub-fund, for your benefit and the Reserve has been built up gradually from ORFR contributions. The ORFR contribution may change from time to time (depending on the size of the Fund, the Reserve balance and other factors). If applicable, the ORFR contribution will be up to 0.05% levied every six months, capped at $300. You will be informed if there are any changes in the ORFR contribution. The ORFR is managed by the Trustee and invested in a Balanced investment portfolio or similar type assets.

The Reserve levels for the 2026 financial year and preceding years for the Fund are shown below:

		Expense Reserve	ORFR	Total*
30 June '23	Bal.	$1,841,339	$7,456,435	$9,297,774
	Mov.	$177,919	$754,927	$932,846
30 June '24	Bal.	$2,019,258	$8,211,362	$10,230,620
	Mov.	$707,277	$2,242,335	$2,949,612
30 June '25	Bal.	$2,726,535	$10,453,697	$13,180,232
	Mov.	$553,630	$2,170,242	$2,724,872
30 June '26	Bal.	$3,280,165	$12,623,939	$15,904,104

* These figures represent the Reserve levels for the Fiducian Superannuation Fund.

Fund website details

The Fund is required to make available online product disclosure documents for the Fund together with specified information regarding Trustee Director details and Fund governance. This information is available at:

fiducian.com.au/superannuation/governance-information/

Indemnity insurance

The Trustee is indemnified by a policy of insurance which protects the Fund in the event of claim.

Transfer of account

By law, the Fund must transfer lost member super accounts that have a balance below $6,000, or have been inactive for 12 months, to the Australian Taxation Office (ATO). New legislation also means that we may have to transfer accounts that have received no payments for 16 months in a row and have a balance below $6,000 even if that member is not 'lost'. We will write to you explaining your options before that happens.

There are other circumstances where an account may be transferred. To find out more, visit www.ato.gov.au.