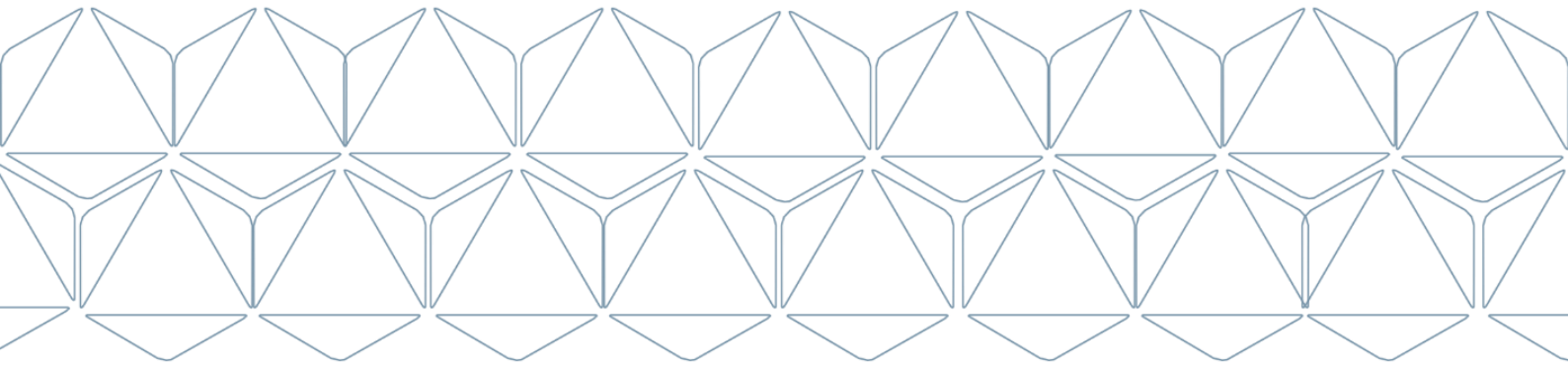


Praemium SMA Superannuation Fund

Annual Report for the year ended 30 June 2025



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ABOUT THIS ANNUAL REPORT

This Annual Report is for members of Praemium SMA Superannuation Fund (Praemium, Praemium Super or Fund)

ABN 75 703 857 864 Registrable Superannuation Entity No: R1074352, referred to in this Annual Report as the Fund or the Plan.

This Annual Report has been issued by Diversa Trustees Limited (the Trustee or Diversa Trustees or We) ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 as Trustee of Praemium SMA Superannuation Fund (Praemium or Fund). Praemium Australia Limited ABN 92 117 611 784 is the Sponsor of the Praemium Super.

This Annual Report forms Part 2 of the annual periodic information. Your Annual Member Statement forms Part 1 of the annual periodic information and should be read in conjunction with this Annual Report and the Financial Report, Directors Report & Auditors report, available at <https://praemium.com/resources/forms-documents/>.

The information in this document is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about Praemium SMA Superannuation Fund, it is important that you consider the current product disclosure statement (PDS) and target market determination (TMD) relevant to your membership and consider your particular circumstances and whether the particular financial product is right for you.

The current PDS, PDS Guides and TMD for Praemium Super are available at <https://praemium.com/resources/forms-documents/>.

Trustee Governance

Diversa Trustees Limited, as Trustee of the fund, is responsible for the ongoing management of the Fund. As Trustee, Diversa Trustees employ specialist providers to help look after the Fund and its investments which are outlined in the 'Directory' section at the end of this Annual Report.

As Trustee, Diversa Trustees aims to ensure that all legal and compliance obligations are properly met. It is responsible for compliance with the Trust Deed of the Fund, including ongoing satisfaction of legislative requirements, and monitoring of risk controls as specified in its risk management framework.

In summary, the Trustee's role generally incorporates:

- ✦ fund registration,
- ✦ issue of disclosure documents,
- ✦ compliance monitoring against legislative and regulatory requirements, and risk management.

Note: Further information on Trustee Governance policies is available at <https://diversa.com.au/governance/>

Summary of Key Personnel

The list of key management personnel for Diversa Trustees Limited at the date of this annual report are detailed below, along with their qualifications, and a summary of their experience as a trustee or board member, including the periods during which each served as a trustee or board member.

Non-Executive Directors

Vincent Plant (4 May 2017 – Present)

Non-Executive Director, Chair

Vincent Plant was appointed to the Board in May 2017. He was appointed Chair of the Board on 28 June 2023. Vincent is Chair of the Investment Committee and is a member of the Remuneration and Nominations Committee and Audit & Compliance Committee.

Vincent served as a Non-Executive Director on the PayPal Australia Board from 2009 to 2016 and was Chairman of PayPal's Audit & Risk Committee between 2010 and 2016. A former investment and consumer banker, he was a Partner at HSW Capital from 2009 to 2010 and held various senior positions at Standard Chartered Bank from 1991 to 2008.

Vincent is a fellow of FINSIA and a member of the Institute of Company Directors. He holds a Bachelor of Business Administration from George Washington University and a Master of Business Administration from Columbia University.

Fiona McNabb (28 June 2019 – Present)

Non-Executive Director

Fiona McNabb was appointed to the Board in June 2019.

Fiona is Chair of the Audit & Compliance Committee and a member of the Investment Committee.

Fiona is an experienced Non-Executive Director with over 25 years' corporate experience in actuarial consulting, financial markets, derivatives pricing and trading, treasury, investments, risk management, compliance, and governance.

Fiona has experience as a director in a wide range of industries, including agriculture, forestry, health, education, sport, superannuation and investments.

Fiona holds a Bachelor of Science (Mathematics) degree, is a Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Superannuation Trustees and is RG146 compliant for superannuation.

Susan Thomas (15 August 2022 – Present)
Non-Executive Director

Susan Thomas was appointed to the Board in August 2022.

Susan is the Chair and non-executive director of Raritan Rivers Holdings Limited, and a non-executive director of Diversa Holdco Pty Limited. Susan Chairs the Remuneration and Nominations Committee and is a member of the Risk & Members Best Interest Committee.

Susan is an experienced company director and currently serves on a number of listed boards including Maggie Beer Holdings Limited and Fitzroy River Holdings Limited. With a career spanning law, corporate finance, IT and financial services, Susan brings strong commercial, technology, compliance and regulatory skills to her board positions.

Susan holds a Bachelor of Commerce and a Bachelor of Laws and is a fellow of the Australian Institute of Company Directors (AICD).

Mark Walter (26 June 2023 – Present)
Non-Executive Director

Mark Walter was appointed to the Board in June 2023.

Mark is Chair of the Risk & Members Best Interest Committee, and a member of the Audit and Compliance Committee and the Remuneration and Nominations Committee.

Mark is an experienced commercial lawyer and executive with more than 30 years of experience in the legal profession as a lawyer, director and executive. Mark has extensive experience in consumer and regulatory law, financial services, and commercial litigation in all jurisdictions. Mark was a Partner of Australia's leading Plaintiff law firm for over 20 years before founding his own Commercial Law firm in 2021, currently holding the position of Managing Director of Walter Grant Legal.

Mark holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne and is a graduate of the Australian Institute of Company Directors (AICD).

Ronald Beard (18 February 2021 – 27 July 2024)
Former Non-Executive Director

Ronald was appointed to the Board in February 2021 and resigned in July 2024.

Ronald has in excess of 30 years' experience in financial services and has held consulting, executive and senior management positions with leading wealth management institutions in Australia. His experience includes operations management, project management and governance of super funds, investment platforms and employee benefit programs.

Ronald holds a Bachelor of Business (Insurance), Diploma of Financial Services (Financial Planning). He is a Trustee Fellow of The Association of Superannuation Funds of Australia (TFASFA) and Member of the Australian Institute of Company Directors (MAICD).

Management

Andrew Peterson (28 June 2019 – Present)
Executive Director, CEO

Andrew was appointed to the Board as an Executive Director in June 2019.

Andrew is a Director of Diversa Holdco Pty Limited, and a member of the Investment Committee and Risk & Member Best Interests Committee.

Andrew has more than 25 years' experience in the financial service industry, holding roles in executive leadership, law, sales, research, compliance, and product development roles across the retail and wholesale sectors at organisations such as Required Financial Services, Aviva Investors/Antares Equities, Timbercorp and IOOF.

Andrew holds a Bachelor of Economics/Bachelor of Law degree from Monash University.

Rachel Griffith (28 June 2019 – Present)**Company Secretary and General Manager Investment Oversight**

Rachel has over 20 years' experience in the financial services industry across investment banking, funds management and financial advice. Rachel also has expertise in investment research and compliance. She has held senior leadership positions and has previously held the company secretary role within a listed company.

Rachel is a member of the Investment Committee and the Company Secretary.

Rachel holds a Bachelor of Economics, a Master of Economics, and a Graduate Diploma of Applied Corporate Governance.

Joshua Haymes (1 September 2018 – Present)**General Manager, Strategy**

Josh has had almost 20 years' experience in the superannuation industry and has been with the Trustee since 2007. Josh has held leadership roles since 2018 and has been the General Manager of Strategy since 2022. Josh is focused on the delivery of Diversa's strategic initiatives and driving better member outcomes for members.

Josh is highly experienced in superannuation wrap platforms, product management, client service management, fund administration and investment governance.

Josh holds a Bachelor of Commerce/Arts Marketing and Psychology degree.

Inga Czudek (15 February 2022 – Present)**Head of Financial Oversight and Data**

Inga has an extensive experience in the Superannuation Industry with a wealth of strategic and operational knowledge. As a finance professional her expertise are wide ranging in fund accounting, unit pricing, tax and investment governance.

Inga has been with the Trustee since 2013 and has been closely involved with the onboarding of superannuation funds. She works closely with administration service providers with a focus on delivering better member outcomes. Inga holds a Bachelor of Commerce in Accounting from University of South Australia.

Lisa Rayner (18 May 2025 – Present)**General Manager, Risk & Compliance**

Lisa is a legal, risk and compliance specialist with over 26 years' experience in the financial services industry across superannuation, advice, platforms, managed funds, investments, and banking.

Lisa leads the Risk & Compliance team and has deep knowledge of the legal, regulatory and policy frameworks applying to superannuation. She brings both a regulatory focus and commercial perspective from her experience at ASIC and as an in-house adviser.

Lisa holds a Bachelor of Law and Bachelor of Jurisprudence from Monash University.

Gerald Moran (5 February 2024 – 18 May 2025)**Former General Manager, Risk & Compliance**

Gerald has over 20 years of experience in financial services. Gerald has held various senior positions in risk management in Australia and the UK and joined the Trustee in February 2024.

Gerald holds a Bachelor of Science degree from Monash University, and a Graduate Diploma in Banking and Finance from Monash University.

Johanna Hartnett (4 February 2022 – 17 January 2025) Former General Manager, Office of the Superannuation Trustee

With a career over 20 years dedicated to financial services, Johanna has worked across the wealth management, banking and payments industries. A specialist in governance, risk and compliance, Johanna spent several years working for the prudential regulator and has proven experience in innovating and implementing strong risk and control frameworks across organisations. Results-driven and collaborative, Johanna has proven experience working with Boards and Senior Management to ensure the delivery of key strategic and business outcomes.

Johanna holds bachelor's degrees from Melbourne University in Commerce and Arts, a Diploma of Financial Services and a Diploma of Management.

Directors Board Meeting Attendance

This section provides a summary of Directors' Board Meeting attendance for the last seven years, as required under section 1017DA (1)(a) of the Corporations Act 2001 and section 7.9.31A (1)(c) of the *Corporations Regulations 2001*.

Director Name	Board Meeting Attendance for Financial Year ending 30 June							Date Appointed	Date Retired
	2019	2020	2021	2022	2023	2024	2025		
Meetings Held	17	24	12	6	9	10	7		
Murray Jones	16	19	8					01/09/2014	18/02/2021
Vincent Plant	17	24	12	6	9	10	7	04/05/2017	-
Garry Wayling	15							04/05/2017	28/06/2019
Robyn Fitzroy	16	22	7					21/12/2017	18/02/2021
Andrew Peterson		24	12	6	9	10	7	28/06/2019	-
Fiona McNabb		23	12	6	7	9	7	28/06/2019	-
Mike Terlet			4	6	7			18/02/2021	30/06/2023
Ron Beard			4	6	8	8		18/02/2021	27/07/2024
Sue Thomas					6	9	6	15/08/2022	-
Mark Walter					2	10	7	26/06/2023	-

REMUNERATION

The Directors of the Board did not receive and are not due any remuneration from the Fund in connection with the management of the Fund. Director's fees are paid by Diversa Trustees Limited.

BOARD COMMITTEES

The Board of the Trustee is committed to strong principles of corporate governance, including continuous improvement of its performance and processes.

The following committees assist the Board, which in some cases involves engagement of external experts:

- ✦ Audit and Compliance Committee
- ✦ Investment Committee
- ✦ Risk and Member Best Interests Committee
- ✦ Remuneration and Nominations Committee

No penalties were imposed this year on any responsible person under Section 38A of the *Superannuation Industry (Supervision) Act 1993*.

PROFESSIONAL INDEMNITY INSURANCE

Diversa Trustees has professional indemnity insurance to protect the Trustee, its directors and the Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant policy and complies with the requirements of Section 912B of the *Corporations Act 2001*.

THE TRUST DEED

The governing rules of the Fund are set out in the Praemium Trust Deed. The Board has some powers to alter the Trust Deed. A copy of the Fund Trust Deed can be found online at <https://diversa.com.au/trustee/Praemium>.

COMPLIANCE

Praemium is regulated and complies with the Superannuation Industry (Supervision) Act (1993) (SIS Act). The Fund lodges a return with APRA every year and has not received a notice of non-compliance from APRA. No penalties have been imposed in respect of the Fund under the relevant superannuation legislation.

Investments

Fund Investments

There are many investment strategies in the Fund as outlined below.

Unless otherwise specified, the information in this Annual Report relates to the Fund as a whole, which is referred to as the Praemium Super.

The information is intended to provide an understanding of the management, financial condition and investment performance that is applicable to members participating in the Fund.

The Fund invests in listed shares and exchange traded products, managed funds and cash, via Model Portfolios and as individual assets.

The risk profile of an investment in the Fund will depend on the Model Portfolio(s) and/or individual assets chosen. The risk of an investment is measured by the likely fluctuations (that is, rises and falls) in returns.

Refer to the current Product Disclosure Statement (PDS) for the Fund for more detailed information about these investment strategies and investment risks.

The PDS is available by contacting us on 1800 571 881 or on our website at <https://praemium.com/resources/forms-documents/>

In general, the higher the expected returns, the higher the risks associated with an investment. Please note, past investment performance is not a reliable indicator of future investment performance.

Separately Managed Accounts

When you invest in the Fund, a “Fund Account” is established for you which is linked to a Separately Managed Account (SMA) in the registered Managed Investment Scheme (“Scheme”) in which the Trustee invests. The SMA holds your investment portfolio.

Your investment portfolio can be constructed by using a range of available investment strategies and Model Portfolios that you select with your Appointed Financial Adviser. Members can only join the Fund if they have a financial adviser.

Investment Objectives and Strategies

The general investment objectives of the Fund are:

- To offer members a range of different investment options by return potential, risk profile and style to suit their individual circumstances and promote diversification of member strategies, and
- To achieve competitive investment returns for its members commensurate with risk.

In order to achieve the investment objectives, the investment strategy determined by the Trustee is to:

- Provide members with a diverse range of investment choices,
- Select and approve an appropriate range of Managed Funds within each asset class based on manager's capabilities, investment style and performance,
- Select and approve a selection of cash products issued by Approved Deposit Institutions (ADIs),
- Approve an appropriate range of direct investment options (listed securities including Exchange Traded Funds and Listed Investment Companies) to be made available,
- Provide members with access to a range of Model Portfolios,
- Ensure that the Managed Funds offered to members maintain an appropriate "Investment Grade" standard, and
- Monitor investment return performance.

The Fund provides members with range of investment strategies including:

<input type="checkbox"/> Cash	<input type="checkbox"/> Australian Equities
<input type="checkbox"/> Fixed Income	<input type="checkbox"/> International Equities
<input type="checkbox"/> Diversified	<input type="checkbox"/> Property
<input type="checkbox"/> Ethical	<input type="checkbox"/> Alternative

Each investment strategy offers one or more Model Portfolios (or 'investment options'), with specific objectives.

The objectives are not a forecast or guarantee of any particular return but a benchmark against which the Trustee assesses the performance of the Fund's investments.

Numerous Model Portfolios are available via the Fund and are outlined in the "Investment Guide." For further information about these investment options, please refer to the latest PDS available via a member's Investment Portal, on request by calling us on 1800 571 881 or from our website at <https://praemium.com/resources/forms-documents/>.

Investment Management

In determining the investment strategies and Model Portfolios made available to members, the Trustee seeks professional investment advice and takes into account superannuation legislation (including ensuring that adequate assets are kept in cash to meet all current liabilities). This professional investment advice is provided to the Trustee by Praemium Australia Limited in its capacity as Asset Consultant to the Fund.

Material Service Providers

Activity	Service Provider	ABN
Fund Sponsor	Praemium Australia Limited	92 117 611 784
Administration	Apex Super Services Pty Ltd	74 006 877 872

Gross Assets of the Fund

As at 30 June 2025, all assets of the Fund were invested either in the Fund bank account or in a registered managed investment scheme managed by either Praemium Australia Limited (ABN 92 117 611 784, AFSL No. 297956) or Ventura Investment Management Limited (ABN 49 092 375 258, AFSL No. 253045). The managed investment schemes invest across a range of asset classes.

The value of each class and the percentage that it represents of the Fund's Assets are set out below:

	% of Fund Assets	30 June 2025		30 June 2024	
		Amount \$'000	% of Fund Assets	Amount \$'000	% of Fund Assets
Cash and liquids	0.67%	34,890	0.54%	25,090	
Managed investment scheme	97.50%	5,106,154	98.64%	4,553,940	
Other*	1.83%	95,921	0.82%	37,736	
Total Assets	100.00%	5,236,965	100.00%	4,616,766	

*Other Assets represent Distributions and Dividends Receivable:

Significant Investments

As at 30 June 2025 assets held which individually represent greater than five (5) per cent of the total assets of the Fund or the ten (10) highest percentage of the total assets (taking into account all products offered from the Fund), were as follows:

Asset Significant Investments – as at 30 June 2025	%	\$'000
Cash in Managed investment scheme	7.31%	382,918
Vaneck MSCI International Quality ETF	1.73%	90,410
iShares Core S&P/ASX 200 ETF	2.16%	113,044
BetaShares Australia ASX 200 ETF	2.47%	129,398
iShares S&P 500 ETF	1.55%	81,392
iShares Core Composite Bond ETF	2.22%	116,477
Yarra Enhanced Income Fund	1.52%	79,359
Vanguard MSCI Index International Shares (Hedged) ETF	1.32%	68,937
Vaneck Australian Equal Weight ETF	1.56%	81,392
Vanguard All World Ex-US Shares Index ETF	1.30%	67,851

Allocation of Earnings

The net return achieved by the investments selected by a member, after taking into account gains or losses of a revenue or capital nature, any applicable expenses or tax, and interest on the cash holdings in respect of a member, is passed on to the member. The value of a member's Fund Account will reflect the performance of underlying investments attributable to the member's investments,

based on market valuations provided as at the close of business on the previous day. Income and distributions from investments will be accrued in your cash holding or reinvested in model portfolios if held and if this option is nominated by the member.

The earnings in the Fund are taxed at a maximum rate of 15%, however the rate may be lower than the maximum rate due to tax credits or other tax rebates. Where your account is subject to tax on earnings, you may also be entitled to 15% tax credit on fees you are charged and insurance premiums you pay. An annual tax adjustment is applied to your account after the year end. The value of the tax adjustment will reflect tax on earnings, capital gains, and may include franking credits and eligible tax deductions.

Refer to the current PDS for more detailed information about the calculation of earnings. The PDS is available by contacting us on 1800 571 881, or in secure Investor Portal or at support@praemium.com.au.

Refer to your Annual Member Statement for information about the net investment performance for your portfolio of investments.

Derivatives

The Fund will not directly invest in instruments that are, or appear like, derivatives arising from its investment activities, however derivatives may be utilised by external managers of underlying investments in some Model Portfolios. Derivatives are generally contracts that call for money to change hands at some future date, such as company issued options or listed exchange traded warrants or foreign exchange contracts.

While derivatives may be used in a portfolio, they are not permitted for gearing or speculative purposes. Refer to the current PDS for information about which Model Portfolios may utilise derivatives. The PDS is available by contacting us on 1800 571 881.

Investment Managers

SIGNIFICANT INVESTMENT MANAGERS

The assets of the Fund are invested in a range of investment funds or products. The table below provides information regarding the Fund's total holdings in the investment funds or the highest percentage of the underlying fund manager investment funds or products in which assets of Praemium SMA Superannuation Fund were invested as at 30 June 2025. As at 30 June 2025, the following underlying investments exceeded 5% of the total assets of the Praemium SMA Superannuation Fund

Investment Manager	2024 %	2025 %	2024 FUA \$,000	2025 FUA \$,000
HSBC Australia	8.42	7.31	383,656	382,918
BlackRock Investment Management (Australia) Limited	15.78	16.87	718,609	883,660
Vanguard Investments Australia Limited	10.88	9.72	495,577	508,844
Betashares Capital Limited	7.73	9.30	351,895	487,014
Vaneck Investments Limited	6.45	6.40	293,657	334,934

Note: the underlying fund managers utilised by the Trustee for investment of the Fund's assets may be changed from time to time at the absolute discretion of the Trustee. They are shown in this report to provide historical information about the investments of the Fund during the year. You have no ability to choose the underlying fund managers utilised by the Trustee.

OTHER CONSIDERATIONS

Labour standards, environmental, social or ethical considerations are not taken into account in making investment decisions or selecting underlying investment managers or investment funds.

News in Super

The last 12 months have been marked by significant developments in Australia's superannuation landscape. Key changes include scheduled increases to transfer balance caps and the Superannuation Guarantee (SG), new initiatives to ensure timely payments, and changes to the proposed tax on high-balance super accounts.

Major Tax Reform: The Overhauled '\$3 Million Super Tax'

One of the most prominent developments has been the revision of the proposed tax on earnings for superannuation balances exceeding \$3 million.

In a shift announced in October 2025, the government unveiled a redesigned framework with several key changes:

- **Delayed Start Date:** The new tax is now scheduled to commence on **1 July 2026**, a year later than originally planned.
- **Focus on Realised Earnings:** The taxation of unrealised gains has been abandoned. The new model will apply only to realised earnings.
- **Indexed and Tiered Thresholds:** The revised proposal introduces indexing for the thresholds to account for inflation and adds a new tier, applying a higher tax rate to the proportion of earnings on balances over **\$10 million**.

New legislation for this revised proposal is yet to be introduced.

Contribution Caps and Guarantee Rate Increases

Several key thresholds and rates have been updated over the past year.

On **1 July 2024**, contribution caps were increased:

- **Concessional (before-tax) contribution cap:** Increased from \$27,500 to **\$30,000**.
- **Non-concessional (after-tax) contribution cap:** Increased from \$110,000 to **\$120,000** per financial year. This also lifted the maximum available under the three-year bring-forward provisions to **\$360,000**.

These caps remain in place for the 2025-26 financial year.

From **1 July 2025**:

- The **Superannuation Guarantee (SG)** rate completed another step in its legislated incremental rise. On 1 July 2025, the SG rate increased from 11.5% to 12%, where it is scheduled to remain.
- The general **Transfer Balance Cap (TBC)** was indexed on 1 July 2025, increasing from \$1.9 million to \$2 million. This new cap applies to individuals who start a retirement phase income stream for the first time on or after this date.

Structural Reforms: Payday Super and SG on Parental Leave

Two key initiatives aimed at improving the fairness and efficiency of the system have progressed:

- **Superannuation on Paid Parental Leave:** A new initiative will see SG contributions paid on the government-funded paid parental leave scheme. Since July 1, 2025, the primary impact of adding superannuation to Paid Parental Leave has been establishing the entitlement for parents of newborns. While the first payments are scheduled for mid-2026, this change is anticipated to boost retirement savings and help close the gender super gap for around 180,000 families annually.
- **Payday Super:** The Federal Government's Treasury Laws Amendment (Payday Superannuation) Bill 2025 has passed Parliament and received Royal Assent, a significant reform to superannuation payments. Commencing 1 July 2026, the new law will require employers to pay superannuation contributions at the same time as their employees' regular salary and wages, replacing the current quarterly system.
This change is designed to combat the billions in unpaid superannuation each year, ensuring workers receive their entitlements in full and on time. It will boost retirement savings through more frequent compounding and better protect employees from losses when businesses become insolvent, while also enhancing the ATO's compliance detection capabilities.

ASIC Priorities

Given the large number of Australians moving into retirement, ASIC will place a special emphasis on ensuring trustees are adequately supporting these members.

- **High-Risk Advice:** ASIC will review the practices of financial advisers and lead generators who promote "high-risk" superannuation switching, which can expose retirees' savings to unnecessary risk.
- **Fraud and Scams:** Intensifying its focus on misconduct that exploits members' savings through scams, including those using stolen credentials ("credential stuffing" attacks).
- **Improving Retirement Outcomes:** Continued focus on improving retirement outcomes by holding funds accountable for addressing underperformance. It is also reviewing superannuation member services, assessing the effectiveness of contact centers, administration, and claims handling.

A Sharper Focus on Retirement Outcomes

Regulators have sharpened their focus on the practical application of the **Retirement Income Covenant**. Superannuation trustees are under increasing pressure to move beyond generic advice and provide tangible support to members approaching and entering retirement. This includes delivering tailored communications and guidance to help members manage their retirement income effectively - aligning with the government's broader "Delivering Better Financial Outcomes" package, which aims to improve the accessibility and quality of financial advice.

Important Information: *This information is general in nature and has been prepared without taking into account your personal objectives, financial situation, or needs. Before making any decisions based on this information, you should consider its appropriateness for your individual circumstances and consider seeking independent professional advice.*

Important Information

RESERVES

The Trustee maintains the following reserves in the Fund for the benefit of members. Reserves are held to meet licence conditions, facilitate administration efficiency and are invested for the benefit of members.

Operational Risk Financial Requirement

Trustees of super funds are required to establish and maintain an Operational Risk Financial Reserve (ORFR) which complies with prudential requirements to ensure that the Trustee has sufficient financial resources to provide for member and/or beneficiary losses arising from an operational risk event such as incorrect benefit payments due to human or system error, unit pricing errors and loss of data. The reserve is funded from fees and other costs. Expense recovery fees may also include a transfer to the ORFR to meet this regulatory requirement. Please refer to the current PDS and PDS Guides for more information.

The ORR is operated in accordance with the Operational Risk Financial Requirement Strategy. The Trustee has assessed an ORR target amount of 0.25% of funds under management as appropriate for the Fund. The Fund achieves its ORR target amount through a mixture of Trustee capital funding and an operational risk reserve in the Fund. The changes in the ORFR in the Fund are detailed in the table below.

Fund Reserves Premium - ORFR			
	2023 \$'000	2024 \$'000	2025 \$'000
Opening balance	8,590	8,502	10,576
Increase (decrease) in Reserves	(89)	2,074	2,595
Closing Balance	8,502	10,576	13,171

Member statements

Your Annual Member Statement is published online and is made available to you within your Account, you can access this via your secure Investor Portal. Additionally, we also publish product updates and personalised communications online.

Temporary Residents Superannuation

If you have worked in Australia on a temporary visa and you have super in Australia, you can apply after you leave Australia, to have this super paid to you as a departing Australia superannuation payment (DASP). If you have not claimed your super after you have left Australia for at least 6 months, and your visa has expired or been cancelled, your super will be transferred to the ATO as unclaimed super money. You can subsequently access your benefit from the ATO.

The ATO can be contacted on 13 10 20. We are not obliged to notify or give an exit statement to you if we transfer your super to the ATO after you depart Australia.

There are limited conditions of release available to a member who is or was a temporary resident. Accounts in respect of all temporary resident members (irrespective of whether or not they have left Australia) will only be able to be released under the following conditions:

- ✦ death or terminal medical condition,
- ✦ permanent incapacity,
- ✦ departing Australia permanently – applies to temporary residents who apply in writing for release of their benefit, Trustee payments to the ATO under the Superannuation (Unclaimed Money and Lost Members) Act 1999, or temporary incapacity and/or release authorities under the Income Tax Assessment Act 1997.

Note: If you are a New Zealand citizen or you become an Australian citizen or permanent resident these changes will not apply to you.

For further information, go to www.ato.gov.au or contact the Australian Taxation Office on 13 10 20.

Lost, Unclaimed and Low Inactive Balance Accounts

In certain circumstances, we may be required to transfer your superannuation money to the ATO. These circumstances include:

- if your money is unclaimed
- if you become a lost member
- if you have an inactive low balance account, or;
- we reasonably believe that paying the amount to the ATO would be in your best interests.

If your superannuation is transferred to the ATO, the ATO can proactively pay that amount to an eligible active superannuation account held by you, or continue to hold the amount for you if they are unable to do so. For more information on unclaimed, lost, and inactive low balance accounts and their treatment, please refer to www.ato.gov.au. The ATO can also be contacted on 13 10 20.

CONFLICTS

The Trustee's approach to conflicts management is governed by its Conflicts Management Policy, which sets out the principles and the minimum requirements of the Trustee. Conflicts are identified, recorded and managed on an ongoing basis via the Trustee's registers of relevant duties and interests and via other related Trustee policies, systems and processes. Training and awareness with respect to the Trustee's Conflicts Management Framework is undertaken annually. Further information can be found at www.diversa.com.au/funds.

ENQUIRIES AND COMPLAINTS

The Trustee has set up a formal procedure for dealing with complex enquiries and complaints about Praemium Super, including insurance. You can make an initial enquiry by phoning Client Services, or you can formally register your complaint by email or by writing to the Complaints Officer. A summary of the enquiries and complaints process will be provided with an acknowledgement at the time of your enquiry or complaint.

For complex enquiries and complaints	
Phone:	1800 571 881
Email:	support@praemium.com.au
Write:	Complaints Officer Praemium SMA Superannuation Fund PO Box 322, Collins St West, VIC 8007

We aim to resolve all complex enquiries and complaints quickly and fairly. For any complaint that is unable to be resolved to your satisfaction, or you do not receive a response within the legislative timeframe (45 days from the date of making your complaint and 90 days for any complaint relating to a Death Benefit), you may lodge a complaint with the Australian Financial Complaints Authority (AFCA), our external dispute resolution (EDR) scheme.

AFCA

AFCA is an external dispute resolution scheme (EDR) that deals with complaints from consumers in the financial system. AFCA replaced the Superannuation Complaints Tribunal. Strict time limits apply for lodging certain complaints with AFCA; otherwise AFCA may not be able to deal with your complaint.

To find out if AFCA can handle your complaint and determine the type of information you need to provide, AFCA contact details are as follows:

Australian Financial Complaints Authority (AFCA)	
Phone:	1800 931 678
Email:	info@afca.org.au
Write:	Australian Financial Complaints Authority (AFCA) GPO Box 3 Melbourne VIC 3001

Visit:

<https://www.afca.org.au/>

Access to AFCA is free of charge. You can also find out more about Praemium Super enquiries and complaints procedures online at <https://praemium.com/resources/>

INFORMATION ON REQUEST

The following information is available on the Fund website (via the secure Investor Portal), or online at <https://praemium.com/resources/> and/or by contacting Client Services at support@praemium.com.au:

- ✦ the Fund's various Product Disclosure Statements (including Investment Guide, and Additional Information Guide which are incorporated by reference, where applicable),
- ✦ the Fund's regular investment performance,
- ✦ recent member newsletters,
- ✦ the Fund's Trust Deed and Rules,
- ✦ all forms, e.g. the Nomination of Beneficiaries Form,
- ✦ information about your benefit entitlements, and
- ✦ any other information that may help you understand particular investments of the Fund or its management.

DISCLAIMER

Reasonable care is taken to ensure that information is correct, however neither the Trustee nor its service providers accept responsibility for any errors, misprints or for anyone acting on this information. The Trustee reserves its right to correct any errors or omissions.

The terms of your membership in the Fund are set out in the Fund's Trust Deed and any applicable insurance policy. Should there be any inconsistency between the Annual Report and the Fund's Trust Deed, the terms of the Fund's Trust Deed will prevail.

The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and superannuation law. The Trustee may also withdraw the PDS and close the Fund.