

Living Super

Annual Report

2023-24



do your thing

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This annual report shows how the market and Living Super have performed in the past financial year. Please note that Living Super was previously issued out of the ING Superannuation Fund (ABN 13 355 603 448). On 1 December 2023, all Living Super members were transferred to a new superannuation fund, OneSuper (ABN 43 905 581 638), via a Successor Fund Transfer. Both the ING Superannuation Fund and OneSuper are governed under their own Trust Deed, and each had Financial Statements prepared and audited as at 30 June 2024. Copies of these documents are available upon request.

If you have any questions, simply contact our team us on the contact details at the end of this annual report, or speak with your financial advisor.

This Annual Report was prepared by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153, RSE L0000635)(Diversa, Trustee, we, our, us), the Trustee of Living Super, a sub-plan of OneSuper (ABN 43 905 581 638) (Fund) and the issuer of interests in the Fund. Living Super is a product issued out of OneSuper. Insurance cover offered by the Fund is provided by MetLife Insurance Limited (ABN 75 004 274 882 AFSL 238096) (MetLife). ING, a business name of ING Bank (Australia) Limited (ABN 24 000 893 292, AFSL 229823), is the Sponsor of the Fund (for brand, marketing and distribution). An investment in Living Super is neither a deposit nor liability of ING Bank (Australia) Limited or any of its related corporations and none of them stands behind or guarantees the Fund.

The information in this Annual Report is general advice only and has been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, the appropriateness of the product and read the Product Disclosure Statement (PDS) before making any decision to acquire or continue to hold the product. The PDS, Financial Service Guide and other key disclosure documents together with the Target Market Determinations are available at ing.com.au. You may also decide to seek independent financial advice before making a decision about the product.

The Trustee is required to provide you with information that reasonably allows you to understand your benefit entitlements. This Annual Report 2023-2024 provides members with general information about the performance, management and financial condition of the Living Super product and the Fund. This information should be read in conjunction with your Annual Statement as at 30 June 2024. ING SUP00071 12/24



News in super

The 2024 financial year was marked by the Australian Government's ongoing commitment to ensure superannuation funds continue to deliver positive outcomes for members.

Reforms to superannuation were announced during the year, including enhancements to the quality of financial advice, the introduction of the Superannuation Guarantee (SG) on paid parental leave and Payday Super.

A number of other changes also came into effect on 1 July 2024 to help members put more money into superannuation savings.

Superannuation Guarantee on paid parental leave

From 1 July 2025, a new superannuation initiative will come into effect, ensuring SG contributions are now paid on government-paid parental leave.

With this change, members of superannuation funds will benefit from superannuation contributions during periods of government-paid parental leave, helping to boost retirement savings during time taken off work to care for a newly born or adopted child.

Payday Super

From 1 July 2026, a new superannuation initiative called Payday Super will come into effect, aimed at improving the frequency and visibility of superannuation contributions.

Under this new system, employers are required to pay SG contributions at the same time as wages rather than quarterly.

This change is designed to ensure superannuation contributions are paid more regularly, making it easier for fund members to track their super and ensuring contributions are invested sooner.

Superannuation Guarantee rate

Effective from 1 July 2024, the SG rate increased from 11% to 11.5%.

A further increase will take effect from 1 July 2025, raising the SG rate to 12%.

The 12% rate is set to remain in place unless further changes are announced by the government in the future.

Concessional contribution cap

Effective from 1 July 2024, the concessional contribution cap increased from \$27,500 to \$30,000.

This change allows individuals to contribute more to their superannuation at concessional tax rates, supporting increased retirement savings.

Additionally, under the carry-forward rule, individuals can use up to 5 years of unused concessional contribution caps if their total superannuation balance is less than \$500,000 at the end of the previous financial year.

With the increase in the concessional contributions cap, the carry-forward amount for unused contributions has also increased, providing greater flexibility for individuals to increase their superannuation savings.

Non-concessional contribution cap

From 1 July 2024, the non-concessional contributions cap increased from \$110,000 to \$120,000 per financial year.

Consequently, the bring-forward arrangement amount also increased, allowing eligible members to contribute up to \$360,000 (up from \$330,000) over a 3-year period.

These changes are still subject to the member's total superannuation balance threshold, which determines eligibility to use the bring-forward rule.

These adjustments provide greater opportunities for individuals to maximise their retirement savings through non-concessional contributions.

For more information on superannuation caps and thresholds, including additional changes, please visit ato.gov.au

Financial advice

The Australian Government has introduced its first suite of updates to financial advice in Australia.

These changes are based on the recommendations of the government's Quality of Advice Review, aimed at improving the accessibility and quality of financial advice.

The changes mean that superannuation members should now experience a more straightforward and efficient process when it comes to ongoing fee arrangements and when receiving certain documents from an adviser (e.g. financial services guides).

Retirement income

The Australian Government has recently announced a package of reforms to help retirees get the most from their superannuation.

These reforms form part of the government's Delivering Better Financial Outcomes package, which seeks to provide people with better service, support and product options as they enter retirement.

The reforms will be considered by the industry in 2025 before they are implemented.

In the meantime, the superannuation industry is working to enhance the retirement products and services offered to members, including more guidance and support.

This might include offering members personalised advice options, new or changed retirement products and educational resources to help members make informed decisions about how to manage their savings.

Important Information: The information provided above is general in nature and has been prepared without taking into account your own objectives, financial situation and needs. Before making decisions based on the information provided, you should consider how appropriate this information is for your individual circumstances, consider doing your own research and consider seeking independent professional advice.



Living Super investments

Investment strategy

The Trustee has established an investment strategy for Living Super that outlines the specific risk and return objectives of each investment option.

The strategy takes all circumstances of Living Super into consideration, including investment risk, diversification, liquidity, the ability of the Trustee to discharge existing and future liabilities, whether reliable valuation information is available, the expected tax consequences and costs.

When employing the strategy, the Trustee may place limits on particular investment options to ensure appropriate levels of diversification and liquidity are maintained. The investment menu is designed to offer a range of investment options that are straightforward, cost-effective and flexible.

Living Super investment menu

With Living Super, you choose how your money is invested. There is one investment menu, split into 4 investment categories that you can mix and match.

There is also a Cash Hub (transactional account) that allows you to transfer your super between the various investment menu options.

The investment menu is designed to offer you a range of investment options that are straightforward, cost-effective and provide flexibility throughout your life.

The 4 investment categories are called:

- Term Deposits
- Single Sector Managed Investments
- Multi Sector Managed Investments
- Listed Securities.

Transaction account	Investment categories		Insurance
Cash Hub	Term Deposits <ul style="list-style-type: none"> ▪ 3 month term deposit ▪ 6 month term deposit ▪ 1 year term deposit ▪ 2 year term deposit (only available for super accounts) 	Multi Sector Managed Investment Options <ul style="list-style-type: none"> ▪ Conservative option ▪ Moderate option ▪ Growth option ▪ High Growth option ▪ Diversified Share option 	Automatic cover
	Single Sector Managed Investment Options <ul style="list-style-type: none"> ▪ Cash option ▪ Australian Fixed Interest option ▪ Australian Listed Property option ▪ Australian Shares option ▪ International Fixed Interest (hedged) option ▪ International Shares option 	Listed Securities <ul style="list-style-type: none"> ▪ Shares included in the S&P/ASX 300 index and approved ASX-listed exchange traded products 	Tailored cover Death and/or TPD <ul style="list-style-type: none"> ▪ Life stage ▪ Fixed premium ▪ Level of cover
			Income protection <ul style="list-style-type: none"> ▪ Different waiting periods ▪ Different benefit periods



Take greater control of your superannuation

Living Super makes it easy to diversify and mix and match investments across any or all of these categories.

Term Deposits

The investment options in the Term Deposits category are designed for members who want to minimise risk. You can choose from a range of fixed-rate Term Deposits.*

Single Sector Managed Investments

The investment options in the Single Sector Managed Investments category enable you to choose from a variety of single-sector managed investments.

Multi Sector Managed Investments

The investment options in the Multi Sector Managed Investments category enable you to choose from a variety of diversified managed investments, each with their own risk rating.

Listed Securities

The Listed Securities investment category gives you the freedom and control to invest in shares included in the S&P/ASX 300 and a range of exchange traded products.

Things you should know

When choosing your investment options, you should consider the likely investment return, risk and how long you will be investing your super as well as your particular investment objectives, financial situation and needs.

Buy-sell spreads and other incidental transaction costs apply to all managed investment options. Buy-sell spreads and other transaction costs are retained within the managed investment and are not fees paid to ING or the Trustee.

The Trustee may replace one or more of the underlying investment managers, which may affect the fee structure for the investment options.

In addition, other factors may arise which may cause the fee structure for Living Super to change.

If this occurs, the Trustee may vary the fees for Living Super without your consent by giving at least 30 days notice where a material increase to a buy-sell spread or indirect cost ratio occurs.

You should regularly check the Living Super website for the latest fee and cost information.

Living Super is not available to US Persons.

Investment categories and investment options

Term Deposits

- 3 month
- 6 month
- 1 year
- 2 year (only available in Super accounts)

Multi Sector Managed Investments

- Conservative
- Moderate
- Growth
- High Growth
- Diversified Shares

Single Sector Managed Investments

- Australian Shares
- Australian Fixed Interest
- Australian Listed Property
- International Shares
- International Fixed Interest (hedged)
- Cash Option

Listed Securities

- Exchange Traded Products
- Shares included in the S&P/ASX 300

Cash Hub (transaction account)

The Cash Hub is your transaction account.

It is the account into which all contributions, rollovers and distributions are paid, and out of which all fees, pension payments (if applicable), withdrawals and insurance premiums are paid.

All Term Deposits and Shares must be purchased from the Cash Hub and all proceeds from Term Deposits and Shares must be paid into the Cash Hub.

* Living Super Term Deposit rates are available at ing.com.au



Investment menu

The investment objectives, internal benchmarks and underlying investment managers for Living Super are as follows.*

Category	Investment options	Investment objectives	Benchmark	Investment strategies	Guidelines, strategic asset allocation and ranges	Who is the target market?	Risk label	Investment horizon															
Smart	Cash Hub	Aims to achieve a return of the benchmark.	RBA cash rate before fees and taxes	The strategy for the Cash Hub is to wholly invest the assets on deposit with ING.	Cash 100%	This is a mandatory transaction account allowing members to: <ul style="list-style-type: none"> (a) hold funds temporarily for the purpose of redirecting the funds into their nominated investment options below; and (b) hold additional funds to meet any fees and insurance. It is mandatory for all members to hold a minimum balance of \$500, plus 1 cent for every dollar of your account balance between \$50,001 and \$1,000,000, plus any insurance premiums, pension payments, and/or fees due to be paid in the following two months. 	Risk Band 1 - Very low risk	No minimum suggested investment timeframe.															
Select	Cash option	Aims to achieve a return of the benchmark.	RBA cash rate before fees and taxes	The strategy for the Cash Option is to substantially invest the assets on deposit 100% with ING wholesale treasury cash.	Cash 100%	Members who prefer very low risk and a high level of security on their account balance.	Risk Band 1 - Very low risk	No minimum suggested investment timeframe.															
Select	Term Deposits	Aims to provide stable returns with low risk of capital loss. Terms available are:		The strategy is to wholly invest in wholesale term deposits issued by ING. Investments will be for the term as selected and transferred to the Cash Hub on maturity unless you elect to automatically reinvest in a new Term Deposit option of the same term.	Cash 100%	Conservative or cautious investors seeking security of capital and guaranteed returns for fixed investment timeframes.	Very low risk	90 days–2 years depending on the term selected.															
		<table border="1"> <thead> <tr> <th>Option</th> <th>No. of days</th> <th>Interest crediting</th> </tr> </thead> <tbody> <tr> <td>3 months</td> <td>90</td> <td>On maturity</td> </tr> <tr> <td>6 months</td> <td>180</td> <td>On maturity</td> </tr> <tr> <td>1 year</td> <td>365</td> <td>On maturity</td> </tr> <tr> <td>2 years</td> <td>730</td> <td>Accrued annually and paid on maturity. Only available in super accounts</td> </tr> </tbody> </table>	Option	No. of days	Interest crediting	3 months	90	On maturity	6 months	180	On maturity	1 year	365	On maturity	2 years	730	Accrued annually and paid on maturity. Only available in super accounts						
Option	No. of days	Interest crediting																					
3 months	90	On maturity																					
6 months	180	On maturity																					
1 year	365	On maturity																					
2 years	730	Accrued annually and paid on maturity. Only available in super accounts																					

* These investment objectives are not promises of returns on any investment.



Category	Investment options	Investment objectives	Benchmark	Investment strategies	Guidelines, strategic asset allocation and ranges		Who is this suitable for?	Risk label	Investment horizon	
Select	Conservative	Aims to provide a net return after tax and investment costs equal or better than inflation plus 0.75% p.a. when measured over any 4-year period.	N/A	The long-term asset allocation is 30% growth assets and 70% defensive assets. Asset allocation is balanced back to the long-term target.			Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over the medium term. This option invests predominately in defensive assets across most asset classes.	Risk Band 4 - Medium risk	The recommended minimum investment timeframe for this investment is 4 years.	
					Asset class	Strategic asset allocation				Range
					Australian Shares	10%				
					Australian Shares					5-25%
					International Shares	14%				
					International Shares					0-20%
					International Shares (hedged)					0-20%
					Emerging Market Equities					0-5%
					Property	2%				
					Australian Listed Property					0-10%
					Fixed Interest	60%				
					Australian Fixed Interest					0-40%
					International Fixed Interest					0-30%
					Australian Investment Grade Credit					0-30%
Cash	10%									
Cash		0-30%								
Select	Moderate	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 1.50% p.a. when measured over any 6-year period.	N/A	The long-term asset allocation is 50% growth assets and 50% defensive assets. Asset allocation is balanced back to the long-term target.			Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over the long term. This option invests predominantly in a mixture of growth and defensive assets across most asset classes.	Risk band 5 - Medium to High risk	The recommended minimum investment timeframe for this investment is 6 years.	
					Asset class	Strategic asset allocation				Range
					Australian Shares	23%				
					Australian Shares					5-40%
					International Shares	22%				
					International Shares					0-20%
					International Shares (hedged)					0-20%
					Emerging Market Equities					0-7%
					Property	5%				
					Australian Listed Property					0-10%
					Fixed Interest	45%				
					Australian Fixed Interest					5-35%
					International Fixed Interest					5-25%
					Australian Investment Grade Credit					0-20%
Cash	5%									
Cash		0-25%								

Table continues over next page



Category	Investment Options	Investment objectives	Benchmark	Investment strategies	Guidelines, strategic asset allocation and ranges		Who is this suitable for?	Risk label	Investment horizon	
Select	Growth	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 2.25% p.a. when measured over any 8-year period.	N/A	The long-term asset allocation is 75% growth assets and 25% defensive assets. Asset allocation is balanced back to the long-term target.	Asset class	Strategic asset allocation	Range	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over the long term. This option invests mainly in growth assets across most asset classes.	Risk Band 6 - High risk	The recommended minimum investment timeframe for this investment is 8 years.
					Australian Shares	33%				
					Australian Shares		15-48%			
					International Shares	30%				
					International Shares		0-25%			
					International Shares (hedged)		0-25%			
					Emerging Market Equities		0-10%			
					Property	7%				
					Australian Listed Property		0-15%			
					Fixed Interest	27%				
					Australian Fixed Interest		0-25%			
					International Fixed Interest		0-20%			
					Australian Investment Grade Credit		0-10%			
Cash	3%									
Cash		0-15%								
Select	High Growth	Aims to provide a net return after tax and investment costs equal to or better than inflation plus 3.25% p.a. when measured over any 10-year period.	N/A	The long-term asset allocation is 95% growth assets and 5% defensive assets. Asset allocation is balanced back to the long-term target.	Asset class	Strategic asset allocation	Range	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over the long term. This option invests mainly in growth assets across most asset classes.	Risk Band 6 - High risk	The recommended minimum investment timeframe for this investment is 10 years.
					Australian Shares	45%				
					Australian Shares		30-60%			
					International Shares	40%				
					International Shares		5-35%			
					International Shares (hedged)		5-35%			
					Emerging Market Equities		0-15%			
					Property	10%				
					Australian Listed Property		0-20%			
					Fixed Interest	3%				
					Australian Fixed Interest		0-10%			
					International Fixed Interest		0%			
					Australian Investment Grade Credit		0%			
Cash	2%									
Cash		0-10%								



Category	Investment Options	Investment objectives	Benchmark	Investment strategies	Guidelines, strategic asset allocation and ranges			Who is this suitable for?	Risk label	Investment horizon
Select	Diversified Shares	Aims to provide a net return equal to or better than inflation plus 4.0% p.a. when measured over any 10-year period after investment fees and costs, and taxes.	N/A	The option invests in securities listed or to be listed on ASX (directly or indirectly via managed investments), and on exchanges outside Australia (directly or indirectly via managed investments).	Strategic asset allocation		Members who seek exposure to Australian and international listed companies with a mix of index and active management.	Risk Band 6 - High risk	The recommended minimum investment timeframe for this investment is 10 years.	
					Asset class	Range				
					Growth Assets	98%				
					Australian Equities	40-60%				
					International Equities	40-60%				
Defensive Assets	2%									
Cash	0-10%									
Select	Australian Shares	The option aims to closely match the return of the underlying index (S&P/ASX 300 Accumulation Index) over rolling seven year periods after investment fees and costs, and taxes.	S&P/ASX 300 Accumulation Index	The option invests in securities listed or to be listed on ASX (directly or indirectly via managed investments).	Strategic asset allocation		Members who seek exposure to a broad range of companies listed on the Australian Stock Exchange across large and small capitalisation companies with a mix of index and active management.	Risk Band 6 - High risk	The recommended minimum investment timeframe for this investment is 7 years.	
					Asset class	Range				
					Growth Assets	100%				
					Australian Shares	90-100%				
					Defensive Assets	0%				
Cash	0-10%									
Select	International Shares	The option aims to closely match the return of the underlying index (MSCI World (ex-Aus) (UH) Index) over rolling seven year periods after investment fees and costs, and taxes.	MSCI World (ex-Aus) (UH) Index	The option invests in securities listed or to be listed on exchanges outside Australia (directly or indirectly via managed investments).	Strategic asset allocation		Members who seek exposure to a broad range of companies listed on international stock exchanges across developed and emerging markets with a mix of index and active management.	Risk Band 6 - High risk	The recommended minimum investment timeframe for this investment is 7 years.	
					Asset class	Range				
					Growth Assets	100%				
					International Shares	90-100%				
					Defensive Assets	0%				
Cash	0-10%									
Select	Australian Listed Property	Aims to closely match the return of the listed property securities market, as measured by the S&P/ASX 200 A-REIT Index before fees and taxes.	S&P/ASX 200 A-REIT Index	The option invests in property securities listed or to be listed on the ASX (directly or indirectly via managed investments).	Strategic asset allocation		Members who seek exposure to property related listed companies in Australia.	Risk Band 6 - High risk	The recommended minimum investment timeframe for this investment is 7 years.	
					Asset class	Range				
					Growth Assets	100%				
					Australian Listed Property	90-100%				
					Defensive Assets	0%				
Cash	0-10%									



Category	Investment Options	Investment objectives	Benchmark	Investment strategies	Guidelines, strategic asset allocation and ranges			Who is this suitable for?	Risk label	Investment horizon
Select	Australian Fixed Interest	The option aims to closely match the return of the underlying index (Bloomberg AusBond Treasury 0+Yr) over rolling seven year period after investment fees and costs, and taxes.	Bloomberg AusBond Treasury 0+Yr	The option invests in a wide range of Australian interest bearing securities such as Commonwealth, State and corporate bonds which are included in the benchmark.	Strategic asset allocation		Range	Members who seek exposure to primarily Australian fixed interest securities, generating income with some capital growth potential over the long term.	Risk Band 5 - Medium to High risk	The recommended minimum investment timeframe for this investment is 7 years.
					Asset class					
					Growth Assets	0%				
					Defensive Assets	100%				
					Australian Fixed Interest	100%				
Cash	0%									
Select	International Fixed Interest (hedged)	The option aims to closely match the return of the underlying index (JP Morgan Global Sovereign Bond Index \$A (Hedged)) over rolling seven year periods after investment fees and costs, and taxes.	JP Morgan Global Sovereign Bond Index \$A (hedged)	The option predominantly invests in a wide range of international interest bearing securities such as Commonwealth, State and corporate bonds which are included in the benchmark. Currency exposures are hedged up to 100% of the value of the portfolio using derivatives.	Strategic asset allocation		Range	Members who seek exposure to primarily global fixed interest securities, generating income with some capital growth potential over the long term.	Risk Band 6 - High risk	The recommended minimum investment timeframe for this investment is 7 years.
					Asset class					
					Growth Assets	0%				
					Defensive Assets	100%				
					International Fixed Interest	100%				
Cash	0%									
Select	Listed securities	To provide members with direct access to invest in the S&P/ASX 300 and selected ASX listed exchange traded products through Living Super's securities broker.	N/A	Access to constituents of the shares included in the S&P/ASX 300 index and selected exchange traded products listed on the ASX is provided through Living Super's share broker.	Maximum % of total account balance		Range	Investors who are seeking to invest in one or more single ASX-listed securities and who accept the possibility of losses in capital.	For the full list of Shares and exchange traded products available through Living Super, go to ing.com.au , select the 'Superannuation' tab, click on 'Shares, ETFs and LICs' for further information. The tier allocation and risk band/level will also be displayed. For the list of securities on the S&P/ASX 300, see asx.com.au . The risk label for the S&P/ASX 300 is Very High.	The recommended minimum investment timeframe for this investment is 7 years.
					Tier					
					S&P/ASX 300 Constituents	20%				
					Tier 1 Exchange Traded Product	50%				
					Tier 2 Exchange Traded Product	25%				
					Tier 3 Exchange Traded Product	10%				
*Subject to Cash Hub minimums										



Investment managers

Mercer Investments (Australia) Limited (ABN 66 008 612 397, AFSL 244385), is the investment manager of the managed investment options.

ING Bank (Australia) Limited (ABN 24 000 893 292, AFSL 229823) is the investment manager of the Cash Hub and Term Deposits.

Mercer may appoint one or more sub-investment managers from time to time to manage the investments within the Fund.

Interest rates in Living Super

The interest rate on the Cash Hub, Cash Option and the cash component of the Conservative, Moderate, Growth, High Growth and Diversified Shares options vary from time to time.

This rate is independent to the interest rates on ING's other banking products. This means that future interest rates may be different between those credited within Living Super and other ING banking products.

Please refer to the rates and fees section on the Living Super website for the latest rates.

Assets held with the investment managers by Living Super for OneSuper as a whole

- The amount held with Mercer as at 30 June 2024 is \$3.009B.
- The amount held with ING as at 30 June 2024 is \$605.123M.

Single assets for Living Super valued above 5% of the total assets of OneSuper as a whole as at the end of the 2024 financial year

Asset name (financial assets and cash)	Amount	Percentage of total funds under management
Mercer Passive International Shares Fund	\$903,169,822	14.58%
Mercer Passive Australian Shares Fund	\$900,820,348	14.54%
Cash Hub	\$399,100,281	6.44%

Derivative securities

The Trustee does not invest directly in any futures, options or other derivative instruments. However, external managers may use derivatives in managed investment schemes in which the Trustee invests.

The Trustee accepts the use of derivatives within the investment options available through the Fund for the following purposes:

- to protect the assets of the Fund against, or minimise liability from, a fluctuation in market values
- to reduce the transaction cost of achieving the desired asset allocation or investment profile for the Fund
- to obtain prices that may not be available to the Fund in other markets
- to reduce volatility and the impact on portfolio valuations of market movements
- to achieve adjustment of asset exposures within parameters fixed in the investment strategy.

Treatment of net earnings

Net earnings are allocated to member accounts in accordance with changes in the value of their investments (e.g. unit or share prices) or by the crediting of returns to member accounts (e.g. interest).

The Trustee uses the following 4 methods and timings to value investment options within the menu:

1. Managed investment unit pricing is updated daily.
2. The Cash Hub is valued based on relevant interest rates accrued daily and credited monthly.
3. The 3 month, 6 month and 1 year Term Deposits are valued based on relevant interest rates with interest paid on maturity. The 2 year Term Deposit interest is accrued on anniversary and paid on maturity. An interest rate reduction applies if a Term Deposit is closed before the maturity date.
4. Prices for ASX-listed securities are updated via the share broker at the most recent market price.



Investment options performance

The tables below detail the historical performance of the investment options for the Super, Transition to Retirement and Pension accounts effective 30 June 2024. Just remember, past performance is not a reliable indicator of future performance.*

Super accounts

Investment option	3 months (%)	6 months (%)	1 year (%)	2 years (%)	3 years (%pa)	5 years (%pa)	7 years (%pa)	10 years (%pa)	Since inception (%pa)	Inception date
Australian fixed interest	-0.72	0.14	2.37	1.65	-2.13	-0.78	0.87	1.64	1.96	16/08/2012
Australian listed property	-4.97	9.02	20.12	13.58	4.71	3.56	6.41	7.76	8.61	16/08/2012
Australian shares	-0.95	3.91	11.62	12.71	6.61	7.34	8.49	8.10	9.33	29/08/2012
Cash option	0.93	1.87	3.69	3.02	2.04	1.41	1.41	1.66	1.92	3/09/2012
Conservative	-0.30	1.68	4.73	4.77	1.02	n/a	n/a	n/a	2.72	1/07/2020
Diversified shares	-0.19	8.74	n/a	n/a	n/a	n/a	n/a	n/a	9.63 [†]	20/12/2023
Growth	-0.43	4.77	9.31	9.50	3.85	5.31	6.27	6.55	7.68	30/08/2012
High growth	-0.46	5.63	11.26	12.56	5.69	7.29	8.41	8.60	10.23	30/08/2012
International fixed interest (hedged)	-0.19	-0.47	0.04	-1.42	-3.69	-1.57	-0.09	1.12	1.63	16/08/2012
International shares	0.17	12.80	18.30	19.61	10.43	12.08	12.14	12.06	13.72	29/08/2012
Moderate	-0.51	2.77	6.93	7.21	2.41	n/a	n/a	n/a	5.04	1/07/2020

Transition to Retirement accounts

Investment option	3 months (%)	6 months (%)	1 year (%)	2 years (%)	3 years (%pa)	5 years (%pa)	7 years (%pa)	10 years (%pa)	Since inception (%pa)	Inception date
Australian fixed interest	-0.72	0.14	2.37	1.65	-2.13	-0.78	0.87	1.82	1.99	2/10/2012
Australian listed property	-4.97	9.02	20.12	13.58	4.71	3.56	6.41	8.12	9.03	2/10/2012
Australian shares	-0.95	3.91	11.62	12.71	6.61	7.34	8.49	8.28	10.10	2/10/2012
Cash option	0.93	1.87	3.69	3.02	2.04	1.41	1.41	1.77	2.05	9/10/2012
Conservative	-0.30	1.68	4.73	4.77	1.02	n/a	n/a	n/a	2.72	1/07/2020
Diversified shares	-0.19	8.74	n/a	n/a	n/a	n/a	n/a	n/a	9.63 [†]	20/12/2023
Growth	-0.43	4.77	9.31	9.50	3.85	5.31	6.27	6.77	8.05	2/10/2012
High growth	-0.46	5.63	11.26	12.56	5.69	7.29	8.41	8.83	10.59	2/10/2012
International fixed interest (hedged)	-0.19	-0.47	0.04	-1.42	-3.69	-1.57	-0.09	1.31	1.82	2/10/2012
International shares	0.17	12.80	18.30	19.61	10.43	12.08	12.14	12.39	14.05	2/10/2012
Moderate	-0.51	2.77	6.93	7.21	2.41	n/a	n/a	n/a	5.04	1/07/2020



Pension accounts

Investment option	3 months (%)	6 months (%)	1 year (%)	2 years (%)	3 years (%pa)	5 years (%pa)	7 years (%pa)	10 years (%pa)	Since inception (%pa)	Inception date
Australian fixed interest	-0.85	0.16	3.17	2.15	-2.34	-0.86	1.03	1.92	2.08	2/10/2012
Australian listed property	-5.51	10.15	23.39	15.33	5.28	3.99	7.17	8.66	9.50	2/10/2012
Australian shares	-0.77	4.65	13.21	14.10	7.36	8.18	9.36	8.89	10.63	2/10/2012
Cash option	1.08	2.16	4.29	3.50	2.36	1.63	1.64	1.93	2.19	9/10/2012
Conservative	-0.31	1.98	5.53	5.55	1.20	n/a	n/a	n/a	3.08	1/07/2020
Diversified shares	0.51	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.56 [†]	10/01/2024
Growth	-0.52	5.30	10.34	10.38	4.06	5.72	6.83	7.16	8.39	2/10/2012
High growth	-0.59	6.25	12.10	13.45	5.99	7.90	9.12	9.33	11.02	2/10/2012
International fixed interest (hedged)	-0.22	-0.56	0.76	-1.25	-4.06	-1.72	-0.03	1.35	1.85	2/10/2012
International shares	0.18	14.18	19.45	20.81	10.97	12.78	13.02	13.01	14.60	2/10/2012
Moderate	-0.45	3.33	7.86	8.21	2.70	n/a	n/a	n/a	5.78	1/07/2020

* The information in the tables above represents the historical performance of the managed investment options available within Living Super. The total return percentages are calculated by measuring the percentage change in the sell price for each managed investment option over the relevant period up to one year. Returns for periods greater than one year are annualised. The performance calculation is net of investment fees and taxes that are accrued in the calculation of the unit prices but does not include any fees and taxes that are charged directly to the member's account. When choosing an investment within Living Super it is important to consider the likely investment return, risk and duration or term of the investment in super. Past performance is not a reliable indicator of future performance.

† This return for the Diversified Shares is a 'since inception' return, and not an annualised figure.



Summary of the Trustee's key management personnel

The list of key management personnel for Diversa Trustees Limited at the date of this annual report is 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.

Vincent was appointed Chair of the Board on 28 June 2023. Vincent is Chair of the Investment Committee and 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 of 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), 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 Chair and Non-Executive Director of Raritan Rivers Holdings Limited and a Non-Executive Director of Diversa Holdco Pty Limited. She 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) Non-Executive Director

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

Ronald has over 30 years of 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) and a Diploma of Financial Services (Financial Planning). He is a Trustee Fellow of the Association of Superannuation Funds of Australia (ASFA) and Member of the Australian Institute of Company Directors (AICD).



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 of 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 and a Bachelor of Law from Monash University.

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

Rachel has over 20 years of 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) Responsible Manager - General Manager, Strategy and Clients

Josh has had almost 20 years of experience in the superannuation industry and has been with the Trustee since 2007.

Josh has held leadership roles since 2018, leading a team of account executives focused on driving better outcomes for members of high growth platforms.

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, Psychology from Deakin University.

Johanna Hartnett (4 February 2022 – Present) General Manager – Office of the Superannuation Trustee

With a 20-year career 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 degrees in Commerce and Arts from Melbourne University, a Diploma of Financial Services and a Diploma of Management.

Board meeting attendance

Director name	Board meeting attendance for financial year ending 30 June							Date appointed	Date retired
	2018	2019	2020	2021	2022	2023	2024		
Meetings Held	15	17	24	12	6	9	10		
Murray Jones	15	16	19	8				01/09/2014	18/02/2021
Vincent Parrott	13							01/09/2014	13/06/2018
Vincent Plant	12	17	24	12	6	9	10	04/05/2017	-
Karen Gibson	5							04/05/2017	20/12/2017
Garry Wayling	14	15						04/05/2017	28/06/2019
Robyn Fitzroy	7	16	22	7				21/12/2017	18/02/2021
Andrew Peterson			24	12	6	9	10	28/06/2019	-
Fiona McNabb			23	12	6	7	9	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	15/08/2022	-
Mark Walter						2	10	26/06/2023	-



Finally

Online annual report

The Trustee makes this 30 June 2024 annual report available online at ing.com.au

If you would like a printed copy or have any questions, please visit ing.com.au/contactus for the best ways and times to connect.

Indemnity insurance

The Trustee has taken out indemnity insurance.

Temporary residents

The Australian Government requires temporary residents' unclaimed super to be paid to the Australian Taxation Office (ATO) after at least 6 months have passed since the later of:

- the date a temporary resident's visa ceased to be in effect
- the date a temporary resident permanently left Australia.

Once your benefit has been transferred to the ATO, you need to claim it directly from the ATO.

We will not notify you or provide you with an exit statement if your benefit has been transferred to the ATO.

The Trustee relies on the relief provided by Australian Securities and Investments Commission (ASIC) that it is not obliged to meet certain disclosure requirements relating to non-residents whose benefits have been transferred as a result of payment of unclaimed superannuation to the ATO.

If your benefit has not yet been transferred to the ATO, you may be able to claim it as a Departing Australia Superannuation Payment (DASP).

Full information about DASP procedures and current taxation rates can be found at ato.gov.au

Privacy policy

A copy of the Living Super Privacy Policy is available at ing.com.au/help-and-support/documents

It contains details about how we treat your personal information, including how you may access and update your information and how we deal with your concerns.

Further information

If you have any questions or need more information about Living Super, please reach out to us using any of the contact options detailed in the Contact Us section on the following page.

Surcharge payments

ATO surcharge payments (if any) are deducted from member accounts.

Operational Risk Financial Requirement

The Australian Prudential Regulation Authority (APRA) requires super funds to hold capital reserves to cover the risk of loss to members from an operational risk.

This is known as the Operational Risk Financial Requirement (ORFR).

The aim of this reserve is to ensure trustees have access to resources to compensate members for any operational incident that may adversely impact their benefits.

From 1 January 2021, the ORFR fee charged to members was set to 0.00% p.a.

The Fund's ORFR reserve is currently invested in a separate investment option with State Street which mirrors the Fund's Growth Option. We reserve the right to change this and or the investment strategy of the ORFR at any time.

Details of the Fund's ORFR reserve and its balances of the last 3 years are listed below.

Date	Balance of ORFR reserve
30 June 2022	9,017,000
30 June 2023	9,818,000
30 June 2024	9,817,510

Expense Reserve

The Trustee maintains an Expense Reserve within the Fund. The purpose of the Expense Reserve is to allow the Trustee to provision for and manage Fund costs and expenses in the best financial interests of members.

The Expense Reserve may only be used to meet costs and expenses properly incurred in the course of managing the Fund.

The Fund's Expense Reserve will be held in the Fund's interest-bearing bank account and accounted for independently from an accounting perspective.

Interest generated by the assets of the Expense Reserve will be added to the interest pool generated by the cash assets of the Fund.

The Reserve will be credited with any surplus amount of interest available after distribution of the cash-asset interest pool to members each month.

Details of the Fund's Expense Reserve and its balances of the last 3 years are listed below.

Date	Balance of Expense Reserve
30 June 2022	0
30 June 2023	0
30 June 2024	9,817,510





ATO transfers

If your account becomes classified as a lost or low-balance inactive member account, we may be obliged to pay any amounts owing to you or held in your name to the Australian Taxation Office (ATO) on your behalf and close your account.

The ATO will attempt to match these amounts with your other active superannuation account.

Generally, your account will be classified as a lost member account when:

- we have never had an address for you or 2 written communications sent to your last known address have been returned unclaimed, and
- we haven't received a contribution or rollover to your account within the last 12 months.

Generally, your account will be classified as a low-balance inactive account when the balance of the account is less than \$6,000 and within the last 16 months:

- we have not received any rollovers or contributions
- you have not changed investment options
- you have not elected to maintain or have not made changes to your insurance
- you have not made or amended a binding beneficiary nomination
- you have not given notice to the ATO that the account is not a low-balance inactive account, and
- the superannuation provider was not owed an amount.

If your account balance is transferred, you will be able to reclaim it from the ATO.

More information on lost member accounts is available from the ATO at ato.gov.au



Contact us

If you have any questions

You can contact us using any of the following options:

Call: 133 464
9am–5pm, Monday to Friday (AEST/AEDT)

Email: livingsuper@onesuper.com.au

Mail: Living Super
Reply Paid 93910
MELBOURNE VIC 3001



Making a complaint

At Living Super, we aim to provide the highest quality of service to our customers.

If you have a complaint relating to Living Super, you can lodge your complaint in the following ways:

Email: livingsupercomplaints@onesuper.com.au

Mail: Living Super
Reply Paid 93910
MELBOURNE VIC 3001

Call: 133 464

Living Super complaints are handled by an external team appointed by Diversa Trustees Limited (Diversa).

Diversa is the issuer of Living Super and the trustee of OneSuper. Diversa has overall responsibility for responding to Living Super complaints.

For more details on complaints relating to Living Super a sub-plan of OneSuper and the Diversa Complaints Policy, please see diversa.com.au/complaints

When we receive your complaint we may need to verify your identity. Our complaints officer will then review your complaint and work with the Trustee to resolve the issue as soon as possible.

If you're not satisfied with our response or we have not resolved your complaint within 45 days (death benefit distribution complaints within 90 days), you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA deals with complaints, including those relating to decisions and conduct of trustees in relation to superannuation funds, in accordance with its rules and guidelines.

AFCA's contact details are:

Website: afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3
MELBOURNE VIC 3001

Time limits may apply to complaints to AFCA, so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your issue expires. For example, complaints about the payment of a death benefit need to be lodged with AFCA within 28 days of our written decision to you.





Living Super partners

Trustee

Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153, RSE L0000635) is the Trustee of the ING Superannuation Fund, ABN 13 355 603 448, (Fund). Living Super is a product issued out of the Fund.

Sponsor

ING is a business name of ING Bank (Australia) Limited, (ABN 24 000 893 292, AFSL 229823) and is the Sponsor of Living Super.

Insurer

The insurance cover offered by Living Super is provided by MetLife Insurance Limited (ABN 75 004 274 882, AFSL No. 238096).

Investment managers

Mercer Investments (Australia) Limited (ABN 66 008 612 397, AFSL 244385), is the investment manager of the managed investment options. ING Bank (Australia) Limited (ABN 24 000 893 292, AFSL 229823) is the investment manager of the Cash Hub and Term Deposits. Mercer may appoint one or more sub-investment managers from time to time to manage the investments within the Fund.

Securities broker

The securities broker for Living Super is Australian Investment Exchange Limited (AUSIEX) (ABN 71 076 515 930, AFSL 241400), a wholly owned subsidiary of Nomura Research Institute Limited (NRI), a Participant of the ASX Group and Cboe Australia Pty Ltd.

Custodian

The custody of the managed investment assets within Living Super and unit pricing are provided by State Street Australia Limited ABN 21 002 965 200, AFSL 241419.

Administrator

The administration of the accounts within Living Super is provided by Financial Synergy Holdings Pty Limited, (ABN 27 005 484 391, AFSL 238816).

Auditer

The auditor of OneSuper is BDO Audit Pty Ltd (ABN 33 134 022 870). BDO has completed an audit of OneSuper. A full copy of the audited financial accounts, directors report and auditor's report for OneSuper is available for review in the OneSuper Annual Financial Report, accessible on the Trustee's website at diversa.com.au/funds (select OneSuper from the Fund menu).

