



# Built for what matters

*Annual Report 2024-25*



NGS Super acknowledges the traditional owners of the land where we gather to work across Australia, recognising their connection to and role in caring for the land, waters, and Country.

We pay our respects to Elders past and present.

**Traditional owners of the lands on which NGS Offices are located:**

**Sydney**

Gadigal people  
of the Eora nation

**Melbourne**

Wurundjeri people  
of the Kulin Nation

**Brisbane**

Turrbal and  
Jagera peoples

**Adelaide**

Kaurna people

**Perth**

Whadjuk  
Nyoongar people

# Contents

Fund snapshot at 30 June 2025	4
Message from the Chair & CEO	6
Our strategy for growth	8
Supporting our members and employers	10
Managing your investment	14
Our Trustee Board and Executive team	27
Our people and culture	34
Managing risk	37
Abridged financial statements	39
Further information about your fund	44

This Annual Report is a summary of NGS Super's operations and financial position for the 12 month period to 30 June 2025. It has been prepared and issued by NGS Super Pty Limited ABN 46 003 491 487 AFSL No 233 154 (Trustee) as trustee of NGS Super ABN 73 549 180 515 (the Fund).

This Annual Report was issued in December 2025 and is available online at [ngssuper.com.au/annualreport](https://ngssuper.com.au/annualreport) Every effort has been made to ensure that the information is correct. Any errors or misprints will be corrected by the trustee in later reports.

In addition to this Annual Report, NGS Super publishes Supplementary Annual Reports for its defined benefit sub-plans including the Catholic Church Staff Superannuation Plan (CCSSP) South Australia, Cuesuper Superannuation Defined Benefit Plan (Cuesuper), and Penleigh and Essendon Grammar School (PEGS) Superannuation Plan. These Supplementary Annual Reports should be read in conjunction with this Annual Report and are available at [ngssuper.com.au/annualreport](https://ngssuper.com.au/annualreport)

# Fund snapshot at 30 June 2025



# 111,296

Members

## Key

80+

70–79

60–69

50–59

40–49

30–39

20–29

<20

## Members by age

1,298

9,200

18,784

23,438

22,026

17,059

16,260

3,231

## Account balance by age

\$288m

\$2,376m

\$4,911m

\$4,737m

\$2,949m

\$1,176m

\$284m

\$3m



**11.17%**

Diversified (MySuper)  
FY 25 return



**97%**

of insurance  
claims paid



**\$16.7b**

Net assets under management

# Message from the Chair & CEO

2024-25 was a defining year for NGS Super. It was a year in which we delivered strong investment performance, competitive fees and recognised service excellence, while undertaking one of the most significant service transformations in the Fund's history.

These achievements reflect our ongoing commitment to improving value, strengthening service and building the capabilities we need to support our members for the decades ahead.

## Strong investment performance

Against a backdrop of global uncertainty and volatility, our focus remained firmly on delivering strong, market resilient investment returns for our members. The Diversified (MySuper) option returned 11.17% for the 2024-25 financial year\* – a strong result driven by a disciplined strategy and implemented by highly skilled investment professionals. The portfolio saw robust performance in Australian and international shares and our high-quality infrastructure assets and fixed income investments provided further strength.

These results reaffirm our strategy and reinforce our commitment to achieving resilient outcomes for our members across market cycles.

## Transforming our service operating model

The transition to GROW as our new administration service provider on 1 November 2025 marked a historic milestone for the Fund. This transition is more than a technology upgrade. It is a fundamental modernisation of how we deliver service – replacing legacy systems, increasing operational agility and establishing the foundations for a more personalised and efficient member experience. That is important because the expectations of our members are evolving, and they rightly expect service that is reliable, responsive and easy to access.

This transformation has been a multi-year effort requiring disciplined planning, strong governance and close collaboration across the Fund. It also signifies our enduring commitment to service – a commitment that sits at the heart of our purpose as a profit-to-member fund. We appreciate the patience and support of our members throughout this period and are pleased to have reached the point where we can begin realising the benefits of this major change. We look forward to sharing the outcomes of this modernised service model as the transition continues.

## Value for money fees

Competitive fees remain central to providing long-term value. During 2024-25, we undertook a comprehensive review of our fee structure to ensure that the operating costs of running the Fund are recovered equitably across members in different products and investment options. As a result, 80% of members experienced a reduction in fees, meaning more of their money stays invested and working for their future, and we continue to work to keep our fees competitive.^

\* Past performance is not a reliable indicator of future performance.

^ For further detail on our fees and costs, please read our **Fees, costs and tax guide** (Accumulation account members) or our **Retirement PDS** (Transition to retirement and Income account members).

## Launching our Service Promise: Members First, Always

We launched our Service Promise – Members First, Always – a clear and measurable standard for the service members should expect from us. This promise is now embedded into operational scorecards, governance structures and public reporting via our website. It represents a multi-year commitment to reducing member pain points, improving responsiveness and strengthening the overall member experience.

## Expanding access to financial advice

We know financial advice plays a crucial role in helping members make informed decisions and can make a real difference to their retirement outcomes. This year, we expanded our phone-based advice service to include new low-cost options designed to bridge the gap between simple guidance and comprehensive financial advice, giving members more affordable ways to access support and advice. These initiatives ensure that more members can access quality support at the point they need it.

We look forward to the passing of the government's Delivering Better Financial Outcomes (DBFO) package which is expected to improve access to affordable and quality financial advice for all Australians.

## Strengthening operational risk and resilience

In preparation for APRA's CPS 230 Operational Risk Management standard taking effect on 1 July 2025, we continued to strengthen our risk management and uplift our operational resilience. This included enhancements to business continuity planning, service provider management and risk governance frameworks. This work places NGS in a strong position to meet these new regulatory requirements with confidence.

## A strategy for sustainable growth

The NGS Board endorsed our FY26-28 strategy and business plan in June 2025. The strategy is anchored in the four enduring fundamentals that matter most to our members – strong investment performance, competitive fees, quality tailored products and excellent service.

Our priorities include growing and retaining membership, supporting members in the retirement phase, growing funds under management, attracting new default employers, and completing the successful implementation of our new service model.

## Looking ahead

This has been a demanding and transformative year for the Fund. We are proud of the dedication, resilience and professionalism shown by our people throughout the year – qualities that underpin our ability to deliver for our members every day.

We thank our members for their trust, our employers for their partnership and our people for their commitment. Together, we are building a stronger NGS Super for the future.

**John Battams**  
Independent Chair

**Natalie Previtera**  
Chief Executive Officer



# Our strategy for growth

Our strategy commits to continually assessing and enhancing how we operate so that we can ensure NGS is built for what matters – keeping our members at the heart of everything we do.

Today

- DLR
- Hand in w
- Book club
- Evening

Our strategy focuses on continuous transformation and growth, helping our members prepare for tomorrow. In line with this, we delivered several initiatives with a spotlight on technology and innovation.

### Going forward with our administration platform transition

This year, we made significant progress toward launching our new administration platform – an essential step in reshaping how we serve our members. By redesigning our core administration processes, we're laying the foundation for a future-ready fund that delivers greater personalisation, faster service, and simpler member experiences. The new model streamlines operations and enables real-time access to member data, making it easier for us to respond with precision and care. Ultimately, this initiative supports our goal to be a fund built for what matters – ensuring every interaction reflects our commitment to putting members first.

### Enhancing member experience on our digital platforms

We continued designing our uplifted member platforms to deliver a more seamless, secure and personalised digital experience: via Member Online, the mobile app, and Member Join Online. These initiatives are designed to give members secure, real-time access to their accounts and greater convenience in managing their super. These enhancements will deliver sustained benefits by reducing call-centre reliance, streamlining transactions, and making our services more accessible. By investing in these improvements, we continue to support members in achieving stronger retirement outcomes while remaining the fund of choice – built for what matters.

### Leveraging technology, strengthening security, and evaluating our data strategy

Recognising the importance of a secure and efficient technology environment, we made significant strides in strengthening our cybersecurity and data management capabilities. These efforts have not only fortified our defences against potential security risks but helped to ensure the reliability and resilience of our systems. Continuous improvement in data security better equips us to safeguard members' personal information and deliver better digital services.

### Delivering improved retirement outcomes

We advanced our Retirement Income Strategy by deepening our understanding of member needs and embedding support across all stages of retirement. We focused on helping members prepare for, transition into, and live confidently through retirement, while also improving access to advice and appropriate income products.

Central to this was the announcement of our planned Guaranteed Retirement Income Product – providing members with greater certainty and peace of mind in retirement. The development of this product reflects our commitment to delivering tailored solutions that empower our members to make informed decisions and enjoy a more secure and fulfilling retirement journey.

## Key achievements for 2024-25



### **\$1.5 billion increase**

in net assets over  
2024-25



### **Best Cash Pension Product**

Winner – Money  
Magazine Best of the  
Best 2025



### **Insurance premium reductions**

from 1 October  
2024\*



### **SuperRatings Platinum ratings**

across our MySuper,  
Choice and Income  
products



### **Partnership with Challenger**

Guaranteed  
Retirement Income  
product



### **Service Quality Award**

SuperRatings for  
superior speed and  
quality of service

### **Finalist Chant West Super Fund awards**

Specialist Fund  
of the Year  
Best Fund:  
Advice Services  
Best Fund:  
Insurance

\* For more than 97% of members with insurance (including all members with our full Default Cover insurance package)

# Supporting our members and employers

We aim to lead the industry in service and trust, with efficient, personalised service that improves our members' experience, and delivers on the NGS Service Promise.



## Advice

Member interest in accessing quality, timely advice continues to increase with engagement across all of our advice channels increasing during 2024-25. Our focus on delivering a more consistent advice experience across channels saw the consolidation of all advice being delivered through a single licensee (Guideway) from 1 March 2025. The launch of our new Super Calculator in March 2025 will help members better understand how their super is tracking for retirement, and the steps they can confidently take now to further grow their retirement savings.

During 2024-25:

- 3,220 members received general advice via a Super Specialist
- 1,128 members received advice services from our Advice Member Experience team and Financial Advice Helpline
- 1,104 member meetings with an NGS Financial Planner

## Complaints

We work hard to ensure our level of service meets our members' expectations, and we work even harder to resolve issues quickly if a problem does occur. The number of complaints received in 2024-25 increased by around 10.7% over the previous financial year. This increase was driven primarily by two events – the introduction of two-factor authentication for Member Online access, and the closure of our Direct Investment Option due to the external provider discontinuing this service for all of its clients, including NGS Super.

Despite the increased number of complaints, all complaints received a response within the required timeframe.

## Insurance

We continue to offer our members value for money, flexible insurance options, and support when they need it most. As a result of a competitive tender for our group insurance, more than 97% of our members with insurance – including all members with our full Default Cover insurance package – saw their premiums decrease from 1 October 2024.

During 2024-25, 434 insurance claims were finalised including:

- Life – 81
- Total and Permanent Disablement – 107
- Income Protection – 246

More than \$58 million in claims was paid during 2024-25.

Our claims philosophy means that we continue to put the best interests of our members first during what can be a stressful and emotional time. Our insurance specialists and partners provide patient assistance every step of the way, and we're committed to processing claims efficiently and quickly, while always looking to refine and improve the process.

As a result, our claim resolution results exceeded our agreed service levels across all types of insurance cover.

From the date claims were received until the date of decision during 2024-25:

- 94% of Life claims were determined within 1 month, with 100% of Terminal Illness claims determined in this timeframe
- 93% of Total and Permanent Disablement claims were determined within 6 months
- 90% of Income Protection claims were determined within 2 months.

"I started as a complete novice. Now, as I approach retirement, I feel informed, supported and confident."

– Christine, NGS member

## Our service promise: Members first, always.

Our members are at the heart of everything we do. We put members first, always by delivering personalised service, care and support – helping members achieve their best retirement.

Here's how we delivered our service promise during 2024-25.

**Members first**  
*always*

### We'll answer your questions



**5,606**

Number of times we met with members to provide service and advice.



**597**

Number of times we visited employer's workplaces.



**192**

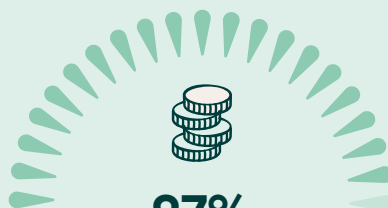
Number of education sessions we ran including webinars and seminars.

### We're here to help



**37 seconds**

Average speed it takes for us to answer your phone call.



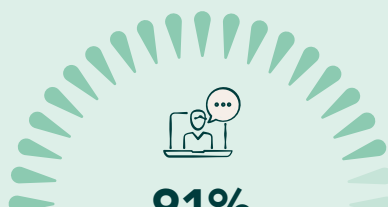
**97%**

of insurance claims paid.



**3.4 days**

Average time for us to decide how to distribute a death benefit.<sup>1</sup>



**91%**

of queries are resolved in the first call by our Helpline.

### We care about you



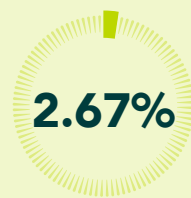
**75%**

of complaints were resolved at first contact or triage.



**100%**

of complaints received a response within the required timeframe.<sup>2</sup>



**2.67%**

of complaints were escalated to the Australian Financial Complaints Authority (AFCA).

All figures for the period 1 July 2024 – 30 June 2025

<sup>1</sup> After all completed and supporting documentation is received by NGS Super and claim is approved.

<sup>2</sup> A response is typically the outcome of the complaint. However, where a complaint is particularly complex or there were circumstances beyond our control, the response may outline the reasons for a delay.

# Supporting our employer partners

With more than 20,750 employers Australia-wide trusting NGS Super to manage their employees' super savings, we're proud of the new and longer-term relationships we're building and consolidating with our employer partners.

Through our professional team of Super Specialists, we work closely with our employers to support them in meeting their superannuation requirements, and to help members feel confident about their financial future.

## More employers choosing NGS Super

In 2024-25, we secured 49 new default employer agreements, as part of our strategic focus of strengthening member growth. Pleasingly, several of these new defaults are located in Tasmania, Northern Territory and Western Australia reflecting the increased focus in these states in recent years.

We have a robust pipeline of active growth opportunities across community, mutual and faith-based employers, where NGS values of profit to member and personalised service continue to resonate with these groups.

## Member education in the workplace

Our personalised approach to supporting our members is built for what matters – helping members with the real-life questions as they navigate from first job to retirement.

In 2024-25, our Super Specialists met with more than 3,200 individual members through one on one appointments, delivered more than 160 in-person seminars, and attended numerous school professional development days. In addition, the NGS team held 21 webinars on a range of topics including Understanding Centrelink, and Super tips for women.

From our member interactions, more than 340 members were referred to our Advice and Financial Planning teams, enabling these members to receive personal advice to help them tailor their super at every stage of life.

## Supporting industry education

Keeping our employers up to date with changes in the superannuation industry and the broader investment landscape, as well as connecting with existing and potential employer partners remains a key priority.

Our Federal Budget roadshow and Business Manager events launched in 2023-24 are now established events on the employer outreach calendar, helping employers stay informed around current and future super obligations, such as Payday Super which is expected to take effect from 1 July 2026

We continued to build a strong presence with employer associations nationally, attending 121 partnership events and conferences. Attendance at these events is important as a trusted partner, enabling positive face-to-face interactions with existing employers, and building connections with key decision makers of new default employers.

Our national partnerships include:

- ASBA – Association of School Business Administrators
- AHISA – Association of Heads of Independent Schools Australia
- CSA – Christian Schools Australia
- ASA – Anglican Schools Australia
- COBA – Customer Owned Banking Association
- IEU – Independent Education Union of Australia
- ISA – Independent Schools Association



"Having someone to guide me through the process and help identify options I wouldn't have otherwise thought of was very beneficial. "

– Dr Chris Duncan, CEO, AHISA

# Managing your investment

Our investment strategy is built for what matters, focused on delivering strong, market resilient results for our members through carefully managing risk and costs to keep fees competitive. This combination aims to capture opportunity in good times and cushion when markets turn, all managed by an experienced team tuning the portfolio behind the scenes.



# How we manage your money

Our custodian holds and safeguards the Fund's investments, and monitors changes in their value (as required by regulation).

The custodian calculates the Fund's unit prices daily, which reflect changes to the value of underlying investments for each option. It then provides the unit prices to your account administrator, which multiplies the number of units in your account by the current unit price to update your account balance. That is:

$$\frac{\text{number of units} \times \text{current unit price}}{\text{Your account balance}}$$



In other words, investment market movements and valuations are translated to your account balance.

The investment returns given in this report represent the return after investment management fees, the asset-based administration fees, and taxes. You would have received these returns if you had invested in a particular option for the full 12 months to 30 June 2025.

The return on any contributions you made during the year would be equal to the change in the unit price only between the time the contributions went into your account and the end of the financial year.

If you changed investment options during the year, your investment returns would differ from the returns shown in this Annual Report because they would be based on the unit prices of each option for the period you were invested.

## Your NGS Super Accumulation account

All the contributions you or your employer make, as well as any amounts you transfer from another super fund, are placed into your NGS Accumulation account.

The money in your account is then invested according to the investment option(s) you've chosen or our default option – Diversified (MySuper) – if you haven't selected your option(s).

Each time we receive a contribution for you, we allocate units to your account at the relevant unit price, so your account balance increases or decreases according to the combined performance of the underlying assets.

We deduct government taxes and member fees from your account, as well as insurance premiums if you have insurance cover.

You can view the daily unit price for each investment option at [ngssuper.com.au/performance](https://ngssuper.com.au/performance)

## Your NGS Retirement account

An NGS Income account provides the benefit of tax-free investment earnings (as it is in the retirement phase), while the NGS Accumulation account and NGS Transition to retirement (TTR) account both have earnings taxed at up to 15%. As a result, the investment returns shown on pages 19-25 for the NGS Income account will differ from the NGS Accumulation and TTR account returns.

Where investment returns are positive, earnings on the NGS Income account will generally be higher than earnings on the equivalent investment option for the NGS Accumulation account and TTR account, as no tax is deducted from the gross earnings on the NGS Income account.

Each time we **receive a contribution for you**, we allocate units to your account at the relevant unit price, so your account balance increases or decreases according to the combined performance of the underlying assets.

# Investment update

## Our investment performance

We are pleased to report that the Diversified (MySuper) option delivered a return of 11.17% for the year ending 30 June 2025, outperforming both our long-term investment objectives and the SuperRatings Balanced Fund median return for the same timeframe by close to 1%. This reflects the strength of our investment philosophy, the depth of our investment team's capabilities and our ongoing focus on delivering value to members across different asset classes.

Despite the challenges of the past year, including a bear market in April triggered by concerns over global trade tensions, uncertainty over the future direction of tariffs and tightening financial conditions, markets ultimately rebounded strongly. A key turning point came with the announcement of a 90-day reprieve on tariff escalation, which eased immediate pressures on businesses such as supply chain disruptions and restored confidence across global equity markets, encouraging investors to return to growth assets. From there, investor sentiment improved, and markets staged a powerful recovery, regaining lost ground to finish the financial year on a strong note.

Against this backdrop, NGS Super's portfolios demonstrated both resilience and agility. Not only did we outperform over the financial year, but we did so with lower volatility than broader markets, reinforcing the value of our defensive positioning during periods of heightened uncertainty.

Our success was broad-based across investment options. The Australian Shares option returned 14.20%, the International Shares option returned 16.85% and the Diversified Bonds option delivered 6.84%, all comfortably ahead of peer fund medians over the same period.\* This result highlights the strength of our disciplined portfolio construction, effective risk management, and commitment to a diversified investment approach.

The chart on the next page shows the contribution to returns from each underlying sector within the Diversified (MySuper) option for the 2024-25 financial year.

## Macroeconomic backdrop

The global economy continued to expand at a slower but steady pace. Labour markets in developed economies were largely healthy with unemployment rates hovering near historical lows. The combination of higher sharemarket returns and rising housing prices continued to support reasonable levels of consumer spending.

Inflation remained a central theme, with elevated energy and input costs still filtering through supply chains. While inflationary pressures moderated somewhat the overall trajectory suggests above average inflation may persist for some time. Central banks maintained a cautious stance, gradually transitioning towards more neutral or restrictive policies with the aim of striking a balance between supporting growth and curbing price pressures. Investors should expect continued market sensitivity to central bank communications and policy moves in the months ahead.

## Ben Squires

Chief Investment Officer



\* Past performance is not a reliable indicator of future performance.

## Our approach

Throughout the year, we remained disciplined and focused, taking actions consistent with our philosophy of balancing risk and return to ensure members benefit from both stability and the pursuit of long-term growth. We sustained appropriate exposure to equities while introducing a range of hedging strategies to help shield the portfolio to reduce downside risk should market volatility such as we saw in April 2025 resurface, and these will continue to play a significant role in the portfolio.

Our approach extended beyond equities and we continued to invest in compelling long-term opportunities within infrastructure, private equity, and private debt. Several mature investments reached their natural conclusions in the portfolio, providing us with the flexibility to redeploy capital to newer, higher returning opportunities. We also maintained an allocation to precious metals – one of the top-performing asset sectors of the year.

Importantly, we took deliberate steps to reduce portfolio turnover, a move that not only enhanced tax efficiency, but also contributed to further reductions in investment costs for members.

## Looking ahead

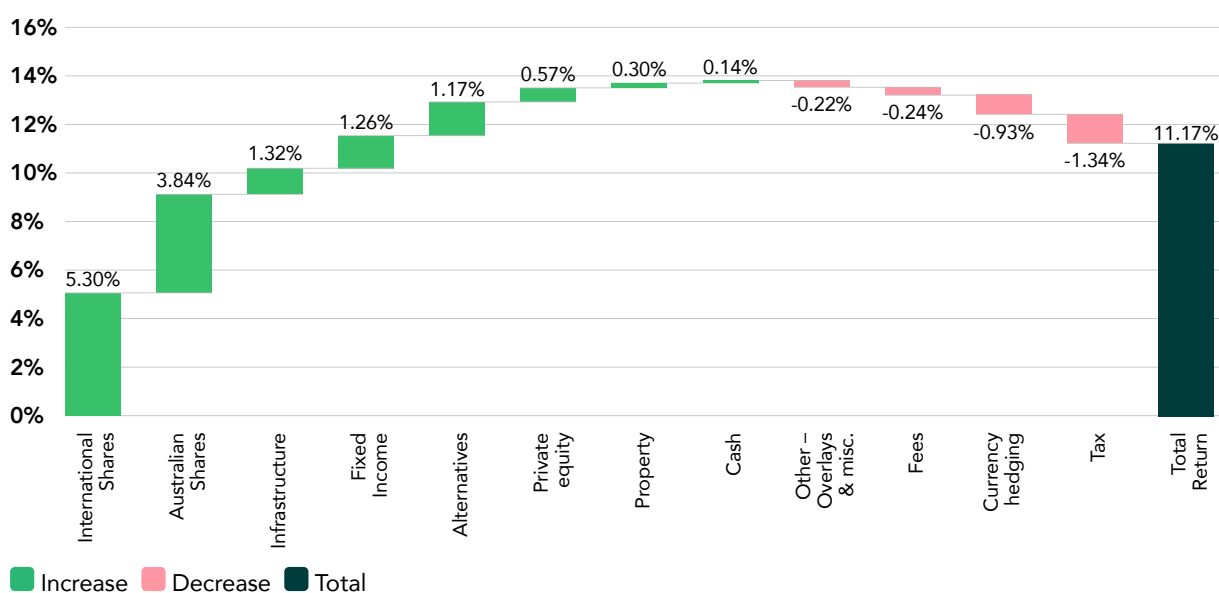
A mix of improving economic signals and smart policy moves turned uncertainty into renewed optimism, creating a constructive backdrop as we look ahead. Risks remain on the horizon – persistent inflation, shifts in central bank policy, and geopolitical tensions – but so do opportunities for investors committed to long-term perspectives, particularly from ongoing innovation, strong consumer demand, and productivity growth.

In this environment, maintaining a well-diversified portfolio is more important than ever. Our approach will continue to balance resilience with growth, guided by careful scenario analysis and prudent asset allocation decisions over the short, medium and long term.

As always, our message to members is clear: stay focused on long-term objectives. With a disciplined strategy and the expertise of our investment team, NGS Super remains well-positioned to deliver sustainable value and support members in achieving their retirement goals.

### Diversified (MySuper) – 1-year contribution to portfolio performance\*

as of 30 June 2025



\* Past performance is not a reliable indicator of future performance.

# Fees and costs

The fees and costs listed below represent the actual fees and costs for 2024-25 for each investment option. In addition to the fees and costs disclosed below for each investment option, for the financial year 2024-2025 an administration fee of \$65 per annum was charged to each member account and an administration cost of 0.10% per annum was applied to account balances (capped at \$500 per annum).

Further information regarding fees and costs can be found in our [Fees, costs and tax guide](#) (for Accumulation account members) and the [NGS Retirement PDS](#) (for Transition to Retirement and Income account members) available at [ngssuper.com.au/pds](https://ngssuper.com.au/pds)

## Accumulation and Transition to retirement account members

Investment option		Investment fees and costs	Performance fee*	Transaction costs
Pre-mixed	Diversified (MySuper)	0.64%	0.12%	0.05%
	High Growth	0.71%	0.21%	0.05%
	Balanced	0.55%	0.08%	0.04%
	Defensive	0.54%	0.08%	0.03%
	Indexed Growth	0.04%	0.01%	0.02%
Sector-specific	Australian Shares	0.33%	0.05%	0.06%
	International Shares	0.33%	0.03%	0.05%
	Infrastructure	0.16%	0.00%	0.02%
	Property	0.44%	0.00%	0.14%
	Diversified Bonds	0.39%	0.03%	0.01%
	Cash and Term Deposits	0.03%	0.00%	0.00%

## Income account members

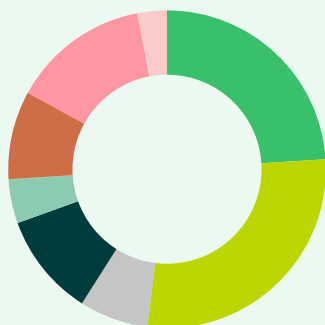
Investment option		Investment fees and costs	Performance fee*	Transaction costs
Pre-mixed	Diversified	0.63%	0.12%	0.05%
	High Growth	0.71%	0.21%	0.05%
	Balanced	0.55%	0.08%	0.04%
	Defensive	0.54%	0.08%	0.03%
	Indexed Growth	0.04%	0.01%	0.02%
	Retire Plus	0.63%	0.08%	0.06%
Sector-specific	Australian Shares	0.33%	0.05%	0.06%
	International Shares	0.33%	0.03%	0.05%
	Infrastructure	0.16%	0.00%	0.02%
	Property	0.44%	0.00%	0.14%
	Diversified Bonds	0.41%	0.03%	0.01%
	Cash and Term Deposits	0.03%	0.00%	0.00%

\* Average 5-year performance fees

## Pre-mixed Investment options at 30 June 2025

### Asset allocation and investment performance

#### PRE-MIXED OPTIONS Diversified (MySuper)



##### Strategic asset allocation

Australian shares	24%
International shares	28%
Private equity	7%
Listed infrastructure	0%
Infrastructure	10.5%
Alternatives	4.5%
Listed property	0%
Property	9%
Fixed income	14%
Cash	3%
<b>Total growth assets</b>	<b>75.9%</b>
<b>Total defensive assets</b>	<b>24.1%</b>
<b>Foreign currency exposure</b>	<b>20.5%</b>

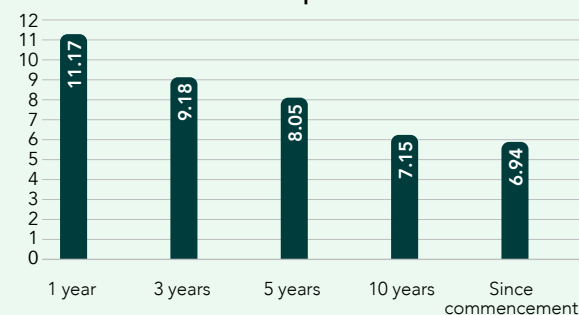
##### Investment performance objective

To achieve a net return 3% above CPI p.a. over rolling 10-year periods.

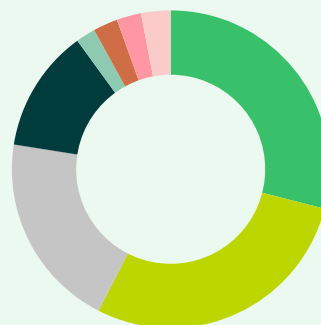
##### Minimum investment timeframe

Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

##### Returns to 30 June 2025 % p.a.\*



#### PRE-MIXED OPTIONS High Growth



##### Strategic asset allocation

Australian shares	29%
International shares	28.5%
Private equity	20%
Listed infrastructure	0%
Infrastructure	12.5%
Alternatives	2%
Listed property	0%
Property	2.5%
Fixed income	2.5%
Cash	3%
<b>Total growth assets</b>	<b>89.8%</b>
<b>Total defensive assets</b>	<b>10.2%</b>
<b>Foreign currency exposure</b>	<b>20.9%</b>

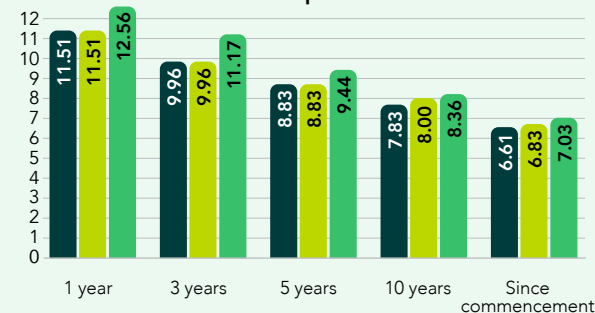
##### Investment performance objective

To achieve a net return 4% above CPI p.a. over rolling 10-year periods.

##### Minimum investment timeframe

Be prepared to stay invested in this option for at least 10 years before it meets its objectives.

##### Returns to 30 June 2025 % p.a.\*



■ NGS Accumulation account ■ NGS TTR account ■ NGS Income account

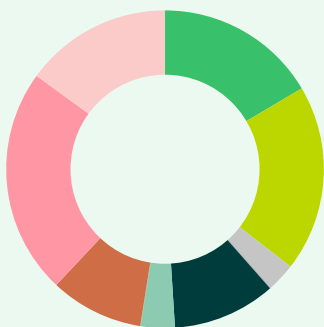
\* This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

# Pre-mixed Investment options at 30 June 2025

## Asset allocation and investment performance

### PRE-MIXED OPTIONS

#### Balanced



#### Strategic asset allocation

Australian shares	16.5%
International shares	19%
Private equity	3%
Listed infrastructure	0%
Infrastructure	10.5%
Alternatives	3.5%
Listed property	0%
Property	9.5%
Fixed income	23%
Cash	15%

**Total growth assets** 55.3%

**Total defensive assets** 44.7%

**Foreign currency exposure** 13.9%

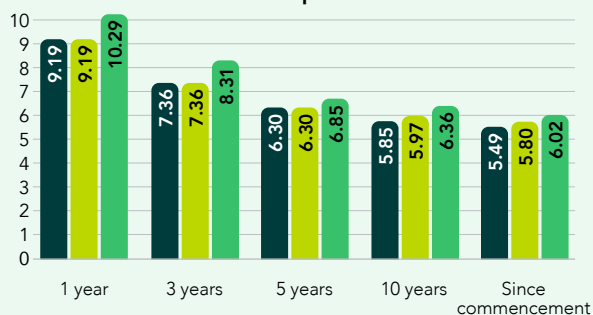
#### Investment performance objective

To achieve a net return 2% above CPI p.a. over rolling 10-year periods.

#### Minimum investment timeframe

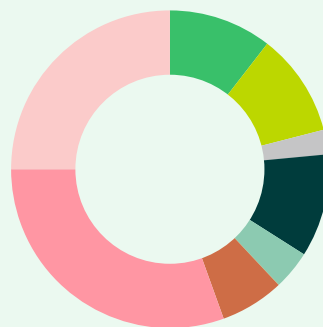
Be prepared to stay invested in this option for at least 5 years before it meets its objectives.

#### Returns to 30 June 2025 % p.a.\*



### PRE-MIXED OPTIONS

#### Defensive



#### Strategic asset allocation

Australian shares	10.5%
International shares	10.5%
Private equity	2.5%
Listed infrastructure	0%
Infrastructure	10.5%
Alternatives	4%
Listed property	0%
Property	6.5%
Fixed income	30.5%
Cash	25%

**Total growth assets** 38.3%

**Total defensive assets** 61.7%

**Foreign currency exposure** 7.7%

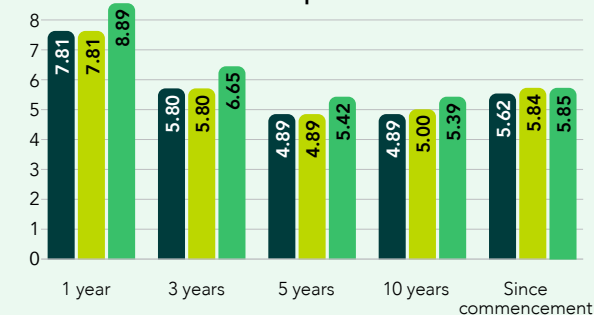
#### Investment performance objective

To achieve a net return 1% above CPI p.a. over rolling 10-year periods.

#### Minimum investment timeframe

Be prepared to stay invested in this option for at least 3 years before it meets its objectives.

#### Returns to 30 June 2025 % p.a.\*



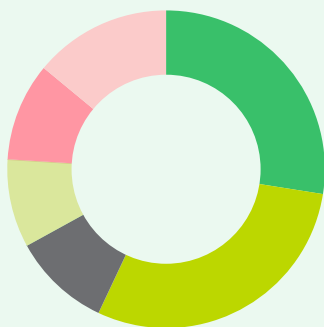
■ NGS Accumulation account ■ NGS TTR account ■ NGS Income account

\* This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

## Pre-mixed Investment options at 30 June 2025

### Asset allocation and investment performance

#### PRE-MIXED OPTIONS Indexed Growth



##### Strategic asset allocation

Australian shares	27.5%
International shares	29.5%
Private equity	0%
Listed infrastructure	10%
Infrastructure	0%
Alternatives	0%
Listed property	9%
Property	0%
Fixed income	10%
Cash	14%

**Total growth assets** 76.0%

**Total defensive assets** 24.0%

**Foreign currency exposure** 21.6%

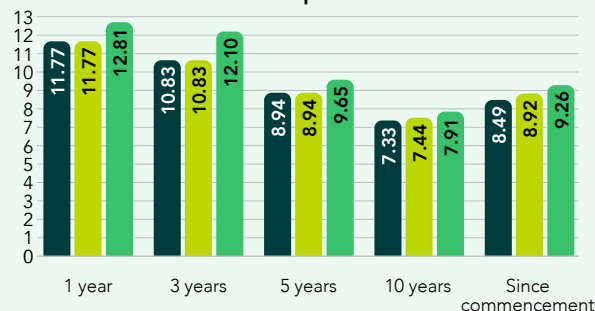
##### Investment performance objective

To achieve a net return 3% above CPI p.a. over rolling 10-year periods.

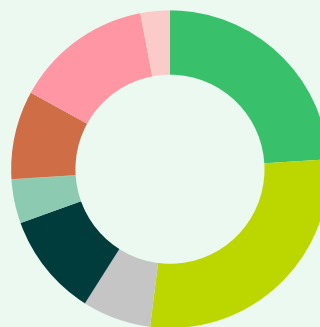
##### Minimum investment timeframe

Be prepared to stay invested in this option for at least 10 years before it meets its objectives.

##### Returns to 30 June 2025 % p.a.\*



#### PRE-MIXED OPTIONS Diversified



##### Strategic asset allocation

Australian shares	24%
International shares	28%
Private equity	7%
Listed infrastructure	0%
Infrastructure	10.5%
Alternatives	4.5%
Listed property	0%
Property	9%
Fixed income	14%
Cash	3%

**Total growth assets** 75.9%

**Total defensive assets** 24.1%

**Foreign currency exposure** 20.5%

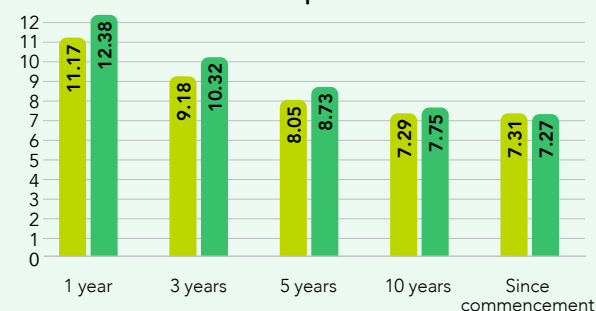
##### Investment performance objective

To achieve a net return 3% above CPI p.a. over rolling 10-year periods.

##### Minimum investment timeframe

Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

##### Returns to 30 June 2025 % p.a.\*

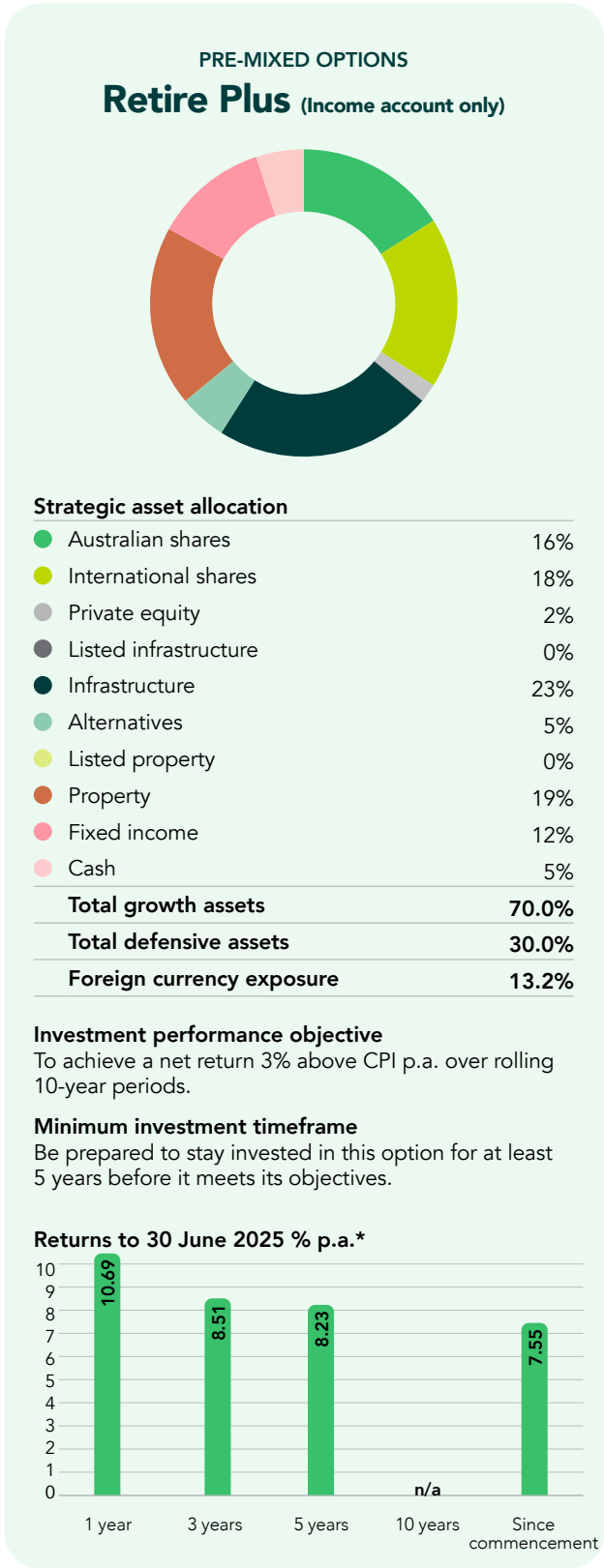


■ NGS Accumulation account ■ NGS TTR account ■ NGS Income account

\* This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

# Pre-mixed Investment options at 30 June 2025

## Asset allocation and investment performance



**NGS Income account**

\* This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

## Sector-specific Investment options at 30 June 2025

### Asset allocation and investment performance

#### SECTOR-SPECIFIC OPTIONS Australian Shares



##### Strategic asset allocation

Australian shares	100%
Cash	0%
<b>Total growth assets</b>	<b>100%</b>
<b>Total defensive assets</b>	<b>0%</b>
<b>Foreign currency exposure</b>	<b>0%</b>

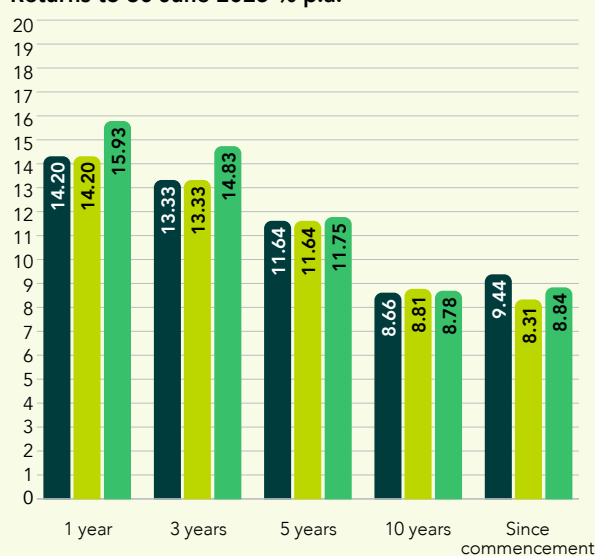
##### Investment performance objective

Outperform S&P/ASX 300 Accumulation Index over the medium to long term<sup>^</sup>.

##### Minimum investment timeframe

Be prepared to stay invested in this option for at least 12 years before it meets its objectives.

##### Returns to 30 June 2025 % p.a.\*



#### SECTOR-SPECIFIC OPTIONS International Shares



##### Strategic asset allocation

International shares	100%
Cash	0%
<b>Total growth assets</b>	<b>100%</b>
<b>Total defensive assets</b>	<b>0%</b>
<b>Foreign currency exposure</b>	<b>100%</b>

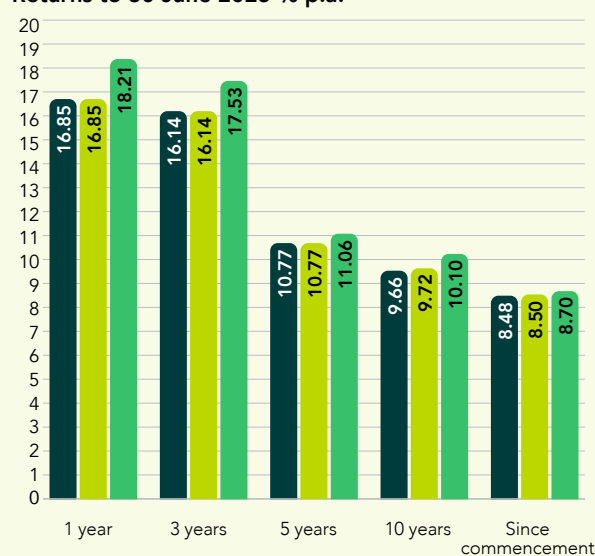
##### Investment performance objective

Outperform MSCI ACWI ex Aust Index (in AUD) over the medium to long term<sup>^</sup>.

##### Minimum investment timeframe

Be prepared to stay invested in this option for at least 12 years before it meets its objectives.

##### Returns to 30 June 2025 % p.a.\*



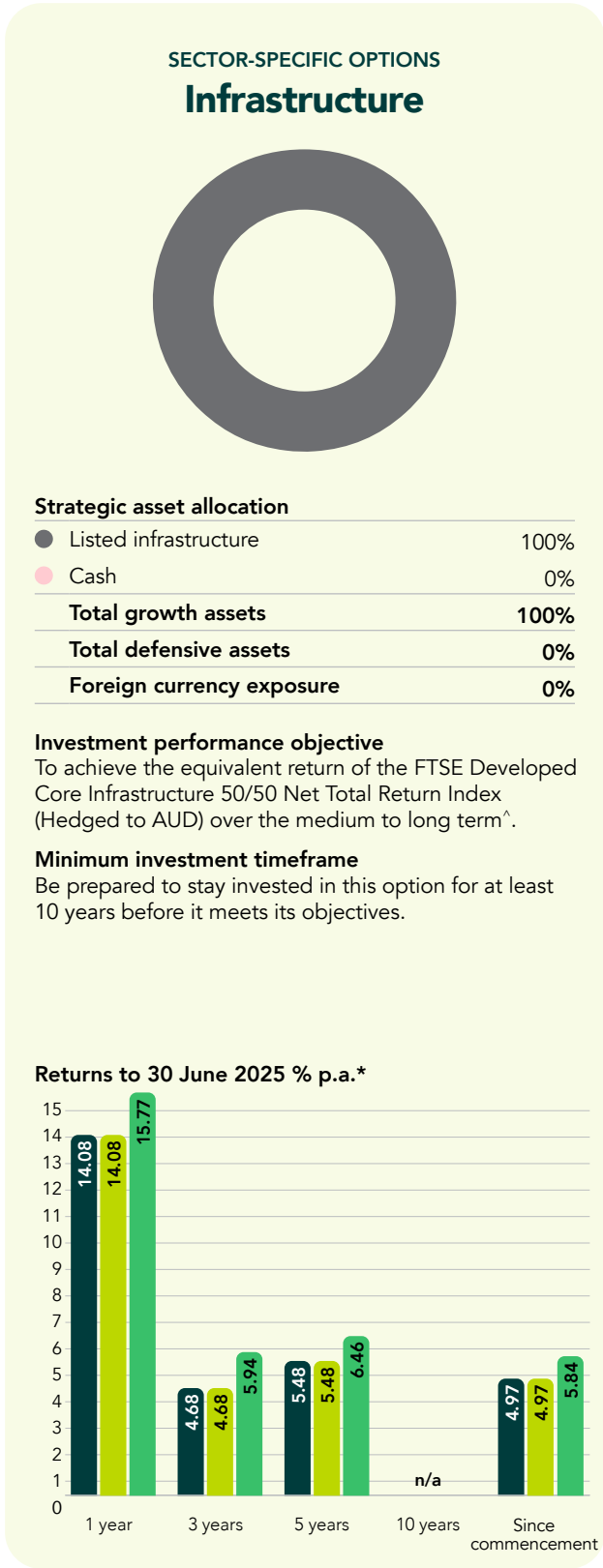
■ NGS Accumulation account ■ NGS TTR account ■ NGS Income account

<sup>^</sup> Adjusted for implied superannuation tax and/or franking credits, where applicable.

\* This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

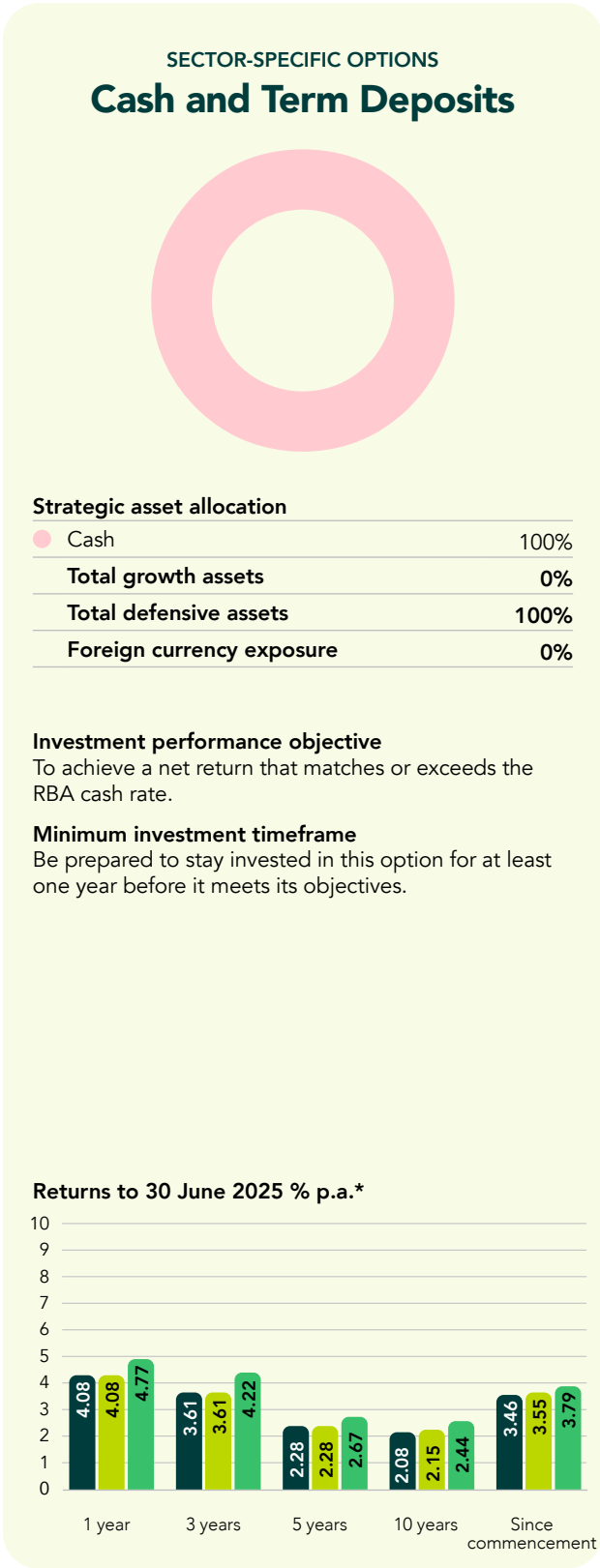
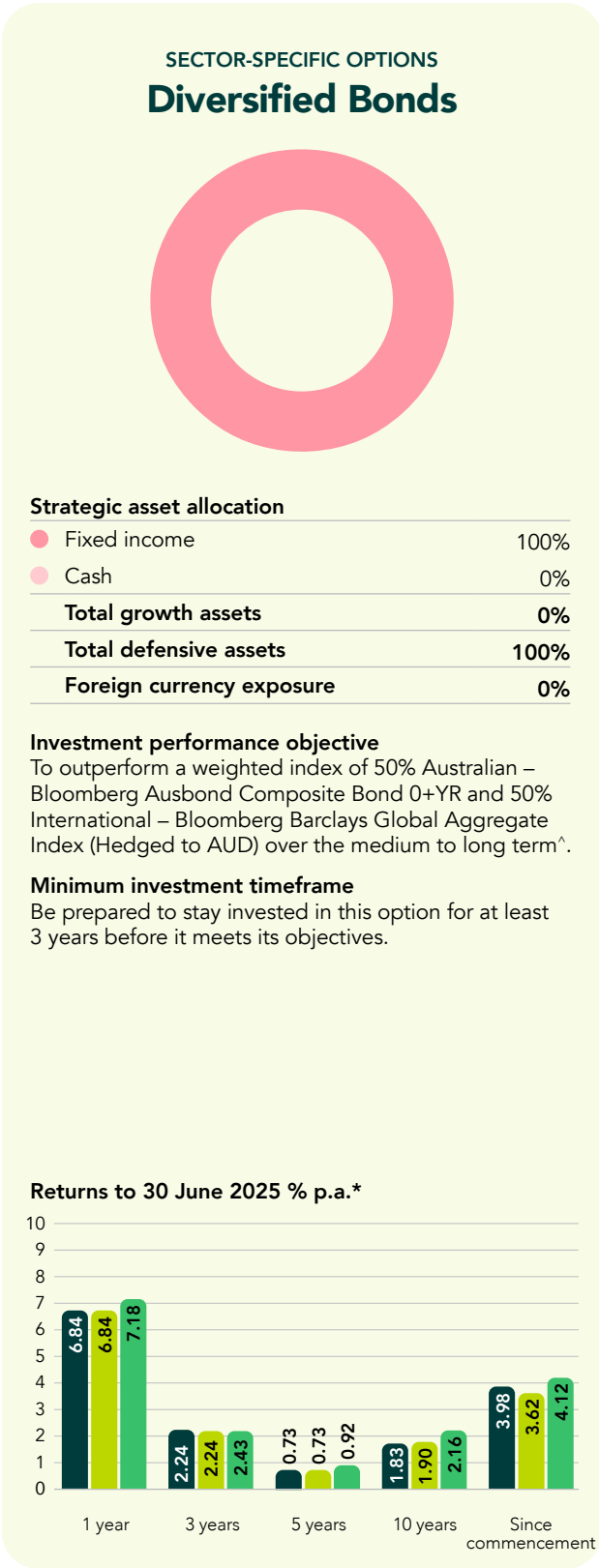
# Sector-specific Investment options at 30 June 2025

## Asset allocation and investment performance



# Sector-specific Investment options at 30 June 2025

## Asset allocation and investment performance



■ NGS Accumulation account ■ NGS TTR account ■ NGS Income account

<sup>^</sup> Adjusted for implied superannuation tax and/or franking credits, where applicable.

\* This graph shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past 10 years or for the period which the investment option has been offered if less than 10 years. Past performance is not a reliable indicator of future performance.

# Investment Managers

at 30 June 2025

## A

Adamantem Capital Management Pty Ltd  
Alceon Group Pty Ltd  
Allan Gray Australia Pty Ltd  
Allegro Funds Pty Ltd  
Antipodes Partners Ltd  
Antin Infrastructure Partners  
Ardian France S.A.  
Audax Private Equity

## B

Blackbird Ventures Pty Ltd  
Blackrock Investment Management (Australia) Limited  
Blackstone Credit Systematic Strategies LLC  
Blue Owl Capital Inc  
Brandywine Global Investment Management, LLC  
Bridgepoint Advisers Ltd

## C

Campus Living Villages Pty Ltd  
Challenger Investment Solutions Management Pty Ltd  
Climate Adaptive Infrastructure LLC  
Continuity Capital Partners Pty Ltd  
Copenhagen Infrastructure Partners

## D

Dexus Capital Fund Management Ltd

## E

EQT Fund Management

## F

Fife Capital Group Pty Ltd  
First Sentier Investors (Australia) IM Ltd

## G

General Atlantic Investment Partners  
Godrej Fund Management Pvt. Ltd  
GPT Fund Management Ltd  
Graham Capital Management, L.P.

## H

Harbourvest Partners LLC  
Hull Street Energy, LLC  
Hyperion Asset Management Ltd

## I

IFM Investors Pty Ltd  
Igneo Infrastructure Partners  
Industry Super Holdings Pty Ltd  
Invesco Australia Ltd

## J

Janus Henderson Investors US LLC  
JP Morgan Asset Management (Australia) Ltd

## K

Kennedy Lewis Investment Management LLC  
Kepos Capital LP

## L

Lendlease Funds Management Ltd  
LGT Capital Partners  
Lightrock LLC

## M

Macquarie Investment Management Ltd  
Madison Realty Capital  
Main Sequence Ventures  
Mesirow Financial Investment Management, Inc  
Milliman Pty Ltd  
Monroe Capital  
Morgan Stanley Investment Management (Australia) Pty Ltd  
Morrison & Co Utilities Management (Australia) Pty Ltd

## N

Neuberger Berman Australia Ltd  
Newbury Partners LLC  
Northcape Capital Pty Ltd

## O

Oaktree Capital Management, L.P.

## P

Pacific Equity Partners Pty Ltd  
Pacific Investment Management Company LLC  
P/E Global LLC  
Peak Rock Capital LLC  
PGIM Inc  
Plato Investment Management Ltd  
Potentia Capital Management Pty Ltd

## Q

QIC Ltd  
Qiming Venture Partners

## R

Robeco  
Roc Capital Pty Ltd  
Russell Investment Management Ltd

## S

SC Lowy Asset Management (HK) Ltd  
Shubh Property  
Siguler Guff  
Social Ventures Australia Ltd  
Solaris Investment Management Ltd  
Stafford Capital Partners  
State Street Global Advisors Australia Ltd  
Stillbrook Capital Ltd  
Stride Consumer Partners

## U

UBS Securities Australia Ltd

## W

Wilshire Investments LLC

## Y

Yarra Funds Management Ltd

# Our Trustee Board and Executive team

The Trustee Board and Executive team is committed to ensuring that the Fund has sound and effective systems of governance and that it conducts its affairs with a high degree of integrity, ensuring that business operations are competently and prudentially managed.



# Our Trustee Board

at 30 June 2025

NGS Super is governed on behalf of its members by a corporate trustee, NGS Super Pty Limited (ABN 46 003 491 487), which is structured on a model of equal representation by employer and member Directors as well as independent Directors.

The Directors represent the interests of all members and are responsible for making decisions on the strategic management of the Fund.

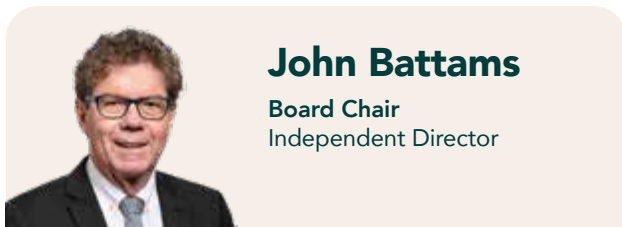
The following Directors resigned during 2024-25:

- Dr Geoff Newcombe (Board Chair) – Appointed by the Association of Independent Schools NSW (resigned 31 December 2024)
- Michelene Collopy – Appointed by Roman Catholic Province of Sydney (resigned 15 August 2024)

Further information about the Directors is available on our website at [ngssuper.com.au/ngsteam](https://ngssuper.com.au/ngsteam)

The composition of the Board is determined by the Constitution of the Trustee, which outlines the power of the shareholders to appoint and remove Directors to the Board.

The Trustee's Constitution is available on our website at [ngssuper.com.au/policies](https://ngssuper.com.au/policies) under the Governance tab.



**John Battams**

Board Chair  
Independent Director

John has been Board Chair and Independent Director since 1 January 2025. He brings extensive board experience in the financial services sector, including the Boards of the Queensland Residential Tenancies Authority (Chair), Sunsuper (including a period as chair), and the Queensland Investment Corporation (Chair of the Risk Committee). He is currently a Director of Teachers Health – a not-for-profit health insurer. John has considerable experience in investment performance, governance, risk, financial sustainability and organisational leadership.

He holds a Bachelor of Economics, Diploma of Education and is a Member of the Australian Institute of Company Directors.

**NGS Committee membership:**

- Member, HR, Remuneration and Governance Committee
- Member, Investment Committee



**Brett Lazarides**

Independent Director

Brett has been an Independent Director since 1 September 2024. He has significant Board and executive experience in the financial services industry. He spent more than a decade as an independent director of industry super funds Combined Super and then Prime Super. He has also held executive roles with investment and governance leadership accountability for UniSuper, Frontier, Perpetual and NAB.

He holds a Bachelor of Arts (Accounting), Diploma in Applied Finance & Investment (FINSIA), Diploma of Superannuation (AIST), and is a Fellow of the Australian Institute of Company Directors, CA ANZ (Chartered Accountants Australia New Zealand).

**NGS Committee membership:**

- Member, Risk, Audit and Compliance Committee
- Member, Investment Committee

# Our Trustee Board

## Member representatives



### Patrick Anderson

Appointed by the Independent Education Union SA

Patrick has been a Member Director since 12 May 2022. He is an experienced business owner, founder of a national communications and digital agency that employs 20 staff, with clients including the AFL, Nokia Australia and Charter Hall. His skills and experience include strategy, corporate governance, communications and business development.

He holds a Bachelor of Journalism and is a Graduate of the Australian Institute of Company Directors.

#### NGS Committee membership:

- Chair, Member Engagement Committee
- Member, HR, Remuneration and Governance Committee



### David Brear

Appointed by the Independent Education Union Vic/Tas

David has been a Member Director since 2 April 2022. He is an experienced education professional, and currently holds roles as Treasurer of the Teacher Learning Network, Vice President of the Independent Education Union (IEU) of Australia, and General Secretary of the IEU Vic/Tas. He is also a lawyer admitted before the Supreme Court of Victoria.

He holds a Bachelor of Education (Business Studies), Bachelor of Laws (Hons) and a Graduate Diploma in Legal Practice.

#### NGS Committee membership:

- Chair, Product and Insurance Committee
- Member, Risk Audit and Compliance Committee



### Terry Burke

Appointed by the Independent Education Union Qld/NT

Terry has been a Member Director since 6 May 2019, and was previously Chair of the QIEC Super Board. He is the Branch Secretary of the Independent Education Union in Qld/NT and has experience in organisational development and administration, risk assessment and management, strategic and policy development. He taught and held administrative positions in Catholic schools.

He holds a Bachelor of Education, Master of Educational Administration, Graduate Diploma in Education, Certificate in Finance, Certificate in Governance for Not for Profits and is a Graduate of the Australian Institute of Company Directors.

#### NGS Committee membership:

- Chair, Investment Committee
- Member, Member Engagement Committee



### Carol Matthews

Appointed by the Independent Education Union of Australia NSW/ACT

Carol has been a Member Director since 27 September 2023. She has been a member of the IEUA for over 40 years where she has held a number of roles including serving as Deputy Secretary for the NSW/ACT Branch since 2019, with a period in 2021-2022 serving as an Acting Secretary. She has been Federal President of the IEUA since April 2023. Carol has experience in organisational development, administration, cyber security, data management and corporate governance.

She holds a Bachelor of Arts, Bachelor of Laws, a Certificate of Governance and Risk Management and an RG146 qualification.

#### NGS Committee membership:

- Member, Product and Insurance Committee
- Member, Risk, Audit and Compliance Committee

# Our Trustee Board

## Employer representatives



**Kathryn Dickson**

Appointed by Association  
of Independent Schools NSW

Kathryn has been an Employer Director since 1 January 2025. She is an experienced executive with over 30 years in the education sector.

Her roles have included responsibility for finance, compliance, risk, asset and infrastructure management, human resource management and strategic leadership and stewardship in the for-purpose sector.

She holds a Bachelor of Commerce (Accounting), Master of Labour Law and Relations, Master of Laws in Enterprise Governance, Certificate of Governance and Risk Management, and is a Graduate of the Australian Institute of Company Directors, a Graduate of the Australian Institute of Superannuation Trustees, and a Fellow of the Governance Institute of Australia.

**NGS Committee membership:**

- Member, Product and Insurance Committee
- Member, Member Engagement Committee



**Georgina Smith**

Deputy Board Chair  
Appointed by the SA  
Commission for Catholic Schools

Georgina has been an Employer Director since 1 July 2014. She has worked as Assistant Director, Principal Consultant, School Principal and teacher in Catholic Education SA and is currently an independent consultant supporting sector and school leadership in Catholic Education. She has significant experience in leadership recruitment and selection, strategic planning, risk management, human resources and school governance.

She holds a Master Education Studies, Bachelor of Education, Diploma of Teaching, Graduate Diploma of Religious Education and is a Graduate of the Australian Institute of Superannuation Trustees.

**NGS Committee membership:**

- Chair, HR, Remuneration and Governance Committee
- Member, Investments Committee



**Dallas McInerney**

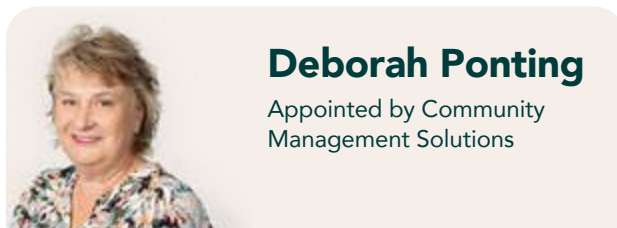
Appointed by the Province  
of Sydney and Archdiocese  
of Canberra and Goulburn

Dallas has been an Employer Director since 11 November 2024. He has extensive experience in legislative and regulatory change, compliance and corporate governance, and has held roles as Risk and Compliance Officer, Manager of Regulatory Affairs, General Manager of Corporate Government & Corporate Affairs. Dallas has held the role of Chief Executive Officer at Catholic Schools New South Wales since 2017.

He holds a Bachelor of Arts, Bachelor of Laws, Master of Public Policy, Master of Science, and is a Graduate of the Australian Institute of Company Directors.

**NGS Committee membership:**

- Member, Risk, Audit and Compliance Committee
- Member, Product and Insurance Committee



**Deborah Ponting**

Appointed by Community  
Management Solutions

Deborah has been an Employer Director since 1 January 2022. She is a higher education professional, with over 30 years' experience in not-for-profit superannuation, education and community sectors. Her roles have included Sessional Lecturer in Information Management (QUT), Head of Centre for Learning and Innovation at Ormiston College, Brisbane and Teacher and Librarian at St Augustine's College, Brisbane.

She holds a Bachelor of Education Study, Bachelor of Arts, Diploma of Education (University of Queensland), Certificate IV in Training and Assessment, Master of Information Management (QUT) and is a Graduate of the Super Members Council of Australia Trustee Director course.

**NGS Committee membership:**

- Chair, Risk, Audit and Compliance Committee
- Member, Member Engagement Committee

Past 7 financial years to 30 June 2025

● Attended Board meeting 
 ● Non Attendance at Board meeting 
 ● Not a member of NGS Board  
 \* inc. Board Strategy Workshop \*\* 2 day Board/Investment Strategy meeting (inc Board meeting)

# Our Executive team

at 30 June 2025



**Natalie Previtera**

Chief Executive Officer

Natalie was appointed Chief Executive Officer in June 2023. Prior to this she held the role of Chief Risk and Governance Officer as well as Acting CEO. As Chief Executive Officer, Natalie is responsible for overseeing the Fund's operations while leading the execution of the Fund's strategy. Natalie joined NGS in 2019. Prior to this Natalie held senior superannuation roles across the industry including with AMP, Perpetual and Suncorp.

Natalie holds a Bachelor of Laws, a Graduate Diploma in applied Corporate Governance, is a Fellow of the Governance Institute of Australia, and an admitted Solicitor in New South Wales. With over 25 years of experience in the financial services industry, Natalie brings her skills and expertise to lead the Fund and deliver sound outcomes for members.



**Ben Facer**

Chief Strategy Officer  
and Deputy CEO

Ben was appointed to the Executive team on 29 August 2017. As Chief Strategy Officer and Deputy CEO, Ben is responsible for the maintenance and advancement of all strategy, product, finance and information security functions within the Fund. He oversees the operating framework and development of the strategy that enables the Fund to continue its focus on providing valuable services for members.

Ben joined NGS following 5 years as an Actuarial Consultant and Partner at Deloitte. Prior to his time with Deloitte, Ben spent almost 20 years with Mercer, initially as an Actuarial Consultant, then an International Retirement Consultant in London and finally as a Retirement Practice Leader, South Asia in Singapore. Ben holds a Bachelor of Economics (Actuarial Studies).



**Ben Squires**

Chief Investment Officer

Ben was appointed to the Executive team on 12 March 2018. As Chief Investment Officer, Ben is responsible for formulating both the short and long-term investment strategies, recommending investments, overseeing our team of investment professionals, and managing external asset consultants.

After working for MLC as an Investment Analyst, Ben joined the NGS Super Investments team in 2008. Ben holds a Bachelor of Business with Majors in Accounting and Finance, as well as a Master of Applied Finance.



**Christopher McManamon**

Chief Operating Officer

Chris was appointed to the Executive team on 1 July 2020. As Chief Operating Officer, Chris is responsible for the strategic delivery of operations through administration, insurance, helplines, first line risk and service provider management.

Chris brings more than 25 years' experience across operations management, change leadership, process improvement and service, retention and growth, particularly in the superannuation space. Chris holds a Bachelor of Business from Charles Sturt University.

As part of our transformation towards our new service operating model, we made changes to our Executive structure effective 1 July 2025. Details of our current Executive team are available at [ngssuper.com.au/about-us/our-team](https://ngssuper.com.au/about-us/our-team)



## **Darryn Studdert**

Chief Advice and  
Education Officer

Darryn was appointed to the Executive team on 1 July 2021. As Chief Advice and Education Officer, he is responsible for delivering financial advice and education services at NGS Super. He is a Certified Financial Planner® and holds a Master of Financial Planning.

With over 20 years' experience in the financial services industry, Darryn has a broad depth of expertise across the financial services sector and is passionate about the meaningful change that can be made to peoples' lives through financial advice and education.



## **Jo Klingberg**

Chief Growth Officer

Jo was appointed to the Executive team on 24 April 2023. As Chief Growth Officer, Jo leads the overarching Growth Strategy for the Fund, focusing on retention, acquisition of new business and strategic partnership growth for the member and employer landscape.

Jo has over 25 years' experience in the superannuation industry both within retail and industry funds, having held senior roles at the Australian Institute of Superannuation Trustees (AIST), Rest, ME Bank, Hostplus, BT, AMP, AXA and ANZ. Jo is a Fellow of The Association of Superannuation Funds of Australia, holds a Diploma of Financial Planning and Diploma of Marketing, and is also a Member of the Australian Institute of Company Directors.



## **Philippa Minney**

Chief Risk Officer

Philippa was appointed to the Executive team on 3 July 2023. As Chief Risk Officer, Philippa is responsible for developing, enhancing, and implementing an effective risk management framework, leading both the Risk and Governance team in the management of regulatory matters and government affairs.

Philippa is an experienced executive with a demonstrated track record in leading risk and compliance functions across financial services through complex and challenging periods. She has over 25 years' corporate experience in the financial services sector, including roles at Allianz Australia and Insurance Australia Group. Philippa is a Chartered Accountant, holds a Bachelor of Commerce and a Graduate Diploma of Accounting from the Australian National University and is an affiliate of the Australian Institute of Company Directors.



## **Sadeer Jan**

Chief Technology Officer

Sadeer was appointed to the Executive team on 1 July 2024. As Chief Technology Officer, Sadeer is responsible for the Fund's technology, data and information security strategies. His focus is to enable resilient, secure, and future-ready operations. Sadeer is a well-rounded technologist with more than 25 years of experience in technology transformations and insight-led decision-making.

He has built data-informed cultures across different sectors in Australia and overseas, including the United Nations, and holds a Bachelor of Electronics and Communications Engineering.

# Our people and culture

At NGS, our people are the difference. They're at the heart of everything we do, define who we are, and drive the delivery of our vision and strategy.



“Our ‘member first’ values mean committing to delivering the best outcomes for members in every transaction, whether through pro-active support, clear communication, or tailored education that meets their life stage needs.”

– Arnie Maini, Outbound Services Coordinator



### Investing in our team

We’ve continued to strengthen the NGS team with deliberate investment in new capabilities that directly benefit members today while building the skills required to deliver on our long-term strategy. During the year we’ve added specialised skills in outbound calling, risk management (both first and second line), information security, and technology and digital. These investments allow us to:

- provide more personalised service and proactive support for members
- strengthen the protection of member data and information
- meet regulatory and compliance obligations with confidence
- enhance our digital experience through improved apps and web services
- support our administration transformation with specialist project skills.

As part of our people strategy, we collaborate across the business to equip our people with the systems and resources to maximise productivity and flexibility and embedding agile and connected practices that enable high performance.

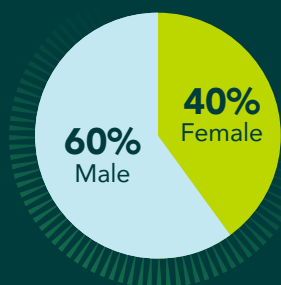
### Advancing gender equality

With a predominantly female member base, we recognise the importance of tackling the structural inequalities that persist across our industry – from pay gaps to disparities in retirement savings.

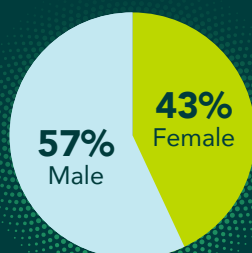
This year, we took an important step forward by lodging our first submission to the Workplace Gender Equality Agency (WGEA) in May and we look forward to receiving our gender pay gap results through WGEA’s Gender Equality Scorecard.

We’re committed to fostering a fair, inclusive, and equitable workplace, and this work is central to both supporting our people and addressing the broader issues facing our members and community.

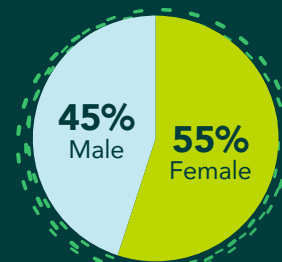
### Gender diversity as at 30 June 2025




NGS Board



Executive (including CEO)



All Staff (excluding Board)



“Every day we work to ensure that our members’ needs and voices are always heard. I’m proud to provide the resources, guidance, and support to help our members make informed decisions and achieve their goal of a comfortable retirement.”

– Jenny Huynh, Customer Relationship Manager

## Learning and development

We recognise that education is just as important for our people as it is for our members. By investing in the development of our people, we’re building the skills and expertise needed to support the Fund’s transformation and ensure we continue to deliver exceptional service to our members.

All employees have structured opportunities to develop their skills and advance their careers through regular performance discussions and development planning, empowering our employees to develop skills that support their career pathways and meaningful opportunities for growth.

Our staff education policy helps our employees maintain relevant professional memberships and accreditations and offers special assistance and support for relevant courses of study that enhance careers and capabilities.

Through our corporate memberships we encourage employees to foster connections throughout the broader financial services community and access career-specific education and professional development opportunities. We’re an active participant in industry associations such as the Association of Superannuation Funds of Australia (ASFA) and the Fund Executives Association Ltd (FEAL) which provide important industry-specific education as well as networking opportunities with industry colleagues at regular conferences and events.

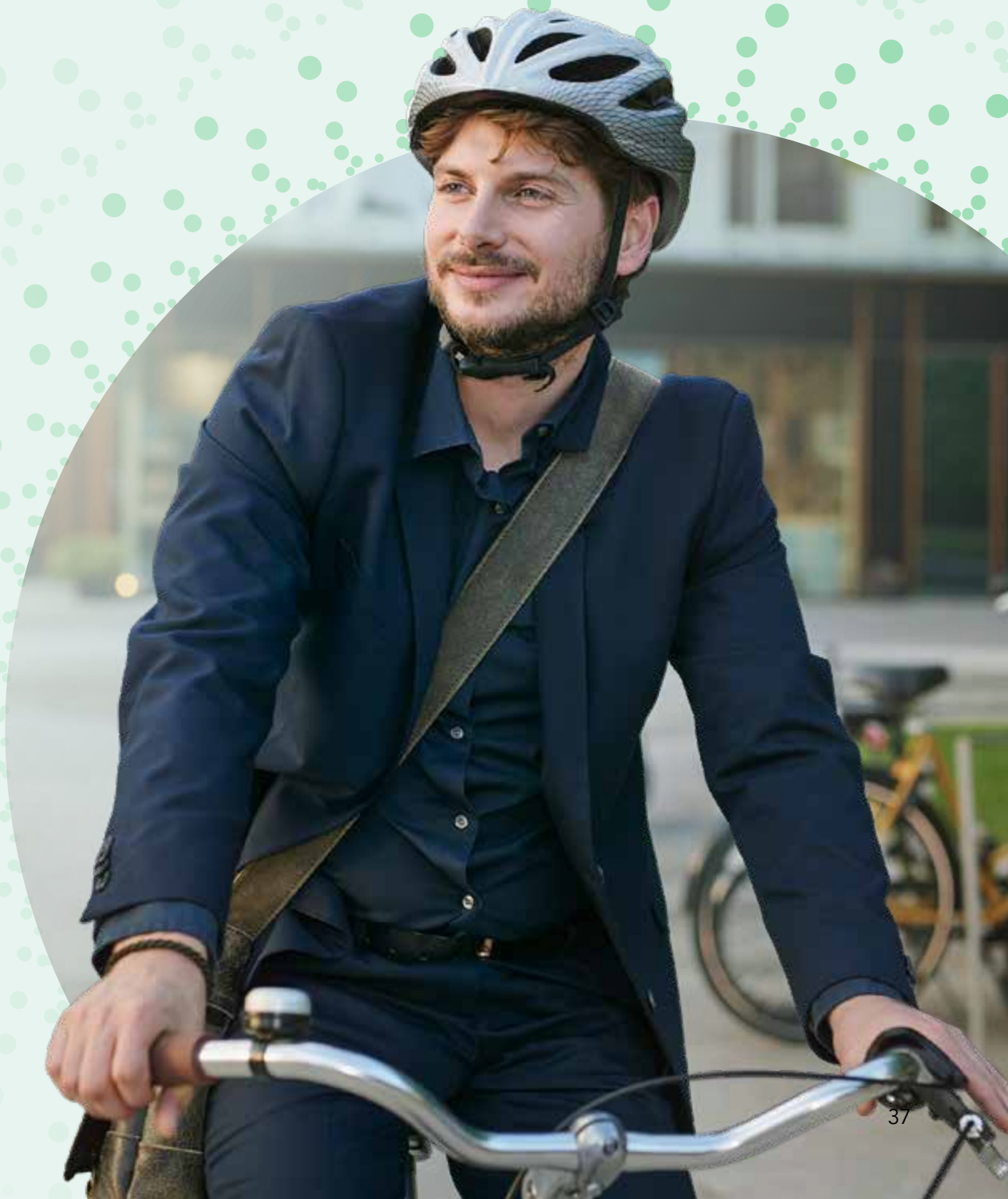
Our annual internal scholarship programs also provide our employees with the opportunity to pursue further education, short courses, study initiatives, or conferences which benefit both their own growth and the Fund’s future.

## Strengthening community and connection

We also invest in individual growth and fulfillment, knowing that when our people thrive, our members benefit. We’re committed to fostering a culture and environment where people can bring their full selves to work, collaborate effectively and sustain their wellbeing. Activities such as the annual NGS Purpose Day create opportunities for the NGS team across Australia to come together and give back to the community, and reflect our broader commitment to social responsibility and meaningful contribution.

# Managing risk

Our Trustee Board and Executive team recognise that **proactive, robust and effective risk management** together with an integrated approach to risk culture are key to the success of NGS Super.



# Our risk culture

Effective risk management is underpinned by:

- a risk management framework where risks are owned by senior leaders who take accountability for the active management of those risks
- a clear risk appetite that sets out the level of risk the Board is willing to accept in pursuit of its strategic objective and the best outcomes of our members
- a risk and compliance management function that challenges and advises management on the risks they are taking
- Board and Committee structures that provide the appropriate governance to support management and the Board in execution of accountabilities, including identification of the roles that the Board and each Committee play in risk management specifically.

## Our risk culture

We define our risk culture as the norms of behaviour for individuals and groups within NGS that determine our collective ability to understand, openly discuss and act on current and future risks.

To support effective risk management, we embed our risk culture into everything we do. We take an integrated and holistic approach to risk culture rather than treating it as separate to the overall culture of NGS.

We have identified 10 core behaviours that we hold our people to with respect to risk management. We believe these will ensure we conduct our operations in a way that benefits our members, our people and the communities we operate within.

## Our risk management framework

Our risk management framework is the totality of systems, governance structures, policies, processes and staff in place to identify, measure, manage, monitor and report on the material risks impacting NGS Super.

We strive to conduct our business in compliance within both the requirements of the law and in line with community expectations and ethical standards. We aim to correct issues as quickly as possible and look to remediate the root cause as soon as we can.

Our Board is responsible for setting our risk management strategy. While all Committees have a role to play in the implementation of the strategy by their oversight of specific material risks, the Risk, Audit and Compliance Committee has a unique role. It supports the Board through providing oversight of all core risk processes and activities.

## Material risks

We have identified six material risks which are those classes of risk that could impact our ability to meet our strategy. All risks are managed in line with our core risk processes which require the identification analysis, prioritisation, treatment and ongoing monitoring of risks.

- 1 **Strategic risk**
- 2 **Investment Governance risk**
- 3 **Governance risk**
- 4 **Operational risk**
- 5 **Financial risk**
- 6 **Product risk**

## Improvements in risk management

We have made significant improvements to our risk management framework, focusing on key areas such as critical processes, resilience, regulatory change, risk data, and policies and procedures. These enhancements include the identification, implementation, and management of new regulatory changes, the introduction of a new risk system for capturing data for reporting purposes, and the creation and enhancement of existing policies and procedures to support risk management elements.

## Strengthening our security

We recognise how important it is for our members to feel confident that their information is held securely, and their superannuation is safe. We continue to lift our maturity in this area (building increased capability through a team of specialists focussed on understanding and enhancing our practices to detect and prevent cyber-crime).

We regularly report to our Risk, Audit and Compliance Committee on key metrics and how we are tracking in uplifting our risk management. We also have a Technology and Information Security Committee which brings together deep expertise across directors, management and external consultants to support the Risk, Audit and Compliance Committee in this area. We will continue to prioritise our systems and processes to keep our members' information and data secure.

# Abridged financial statements

A copy of the full audited financial statements is available on our website at [ngssuper.com.au/about-us/fund-information](https://ngssuper.com.au/about-us/fund-information) – go to the Governance section and click on Financials.



# Statement of financial position

	30/06/2025 \$'000	30/06/2024 \$'000
<b>Assets</b>		
Cash and cash equivalents	407,013	380,474
Receivables	367,461	201,908
Investments	16,572,046	15,025,906
Other assets	13,551	6,595
<b>Total assets</b>	<b>17,360,071</b>	<b>15,614,883</b>
<b>Liabilities</b>		
Creditors and accruals	287,912	106,340
Current tax liabilities	72,711	62,115
Deferred tax liabilities	274,161	215,624
<b>Total liabilities</b>	<b>634,784</b>	<b>384,079</b>
<b>Net assets available for member benefits</b>	<b>16,725,287</b>	<b>15,230,804</b>
<b>Member benefits</b>		
Defined contribution member liabilities	16,536,894	15,063,714
Defined benefit member liabilities	52,374	58,082
<b>Total member benefits</b>	<b>16,589,268</b>	<b>15,121,796</b>
<b>Net assets</b>	<b>136,019</b>	<b>109,008</b>
<b>Equity</b>		
Trustee operating reserve	34,701	29,652
Operational risk reserve	49,067	44,139
Defined benefit surplus	28,099	26,154
Unallocated surplus	24,152	9,063
<b>Total equity</b>	<b>136,019</b>	<b>109,008</b>

The above information has been extracted from audited financial statements. A copy of the full audited financial statements may be obtained from [ngssuper.com.au/about-us/fund-information](https://ngssuper.com.au/about-us/fund-information)

# Income statement

	30/06/2025 \$'000	30/06/2024 \$'000
<b>Revenue from superannuation activities</b>		
Interest	79,919	70,783
Investment income	526,947	412,781
Net gains/(losses) on assets measured at fair value	1,295,998	805,958
Sundry income	5,560	4,531
<b>Total superannuation activities revenue</b>	<b>1,908,424</b>	<b>1,294,053</b>
<b>Expenses</b>		
Direct investment expenses	50,494	38,089
Indirect investment expenses	14,075	13,350
Administration expenses	46,602	37,935
Other expenses	3,137	4,310
<b>Total expenses</b>	<b>114,308</b>	<b>93,684</b>
<b>Results from superannuation activities</b>		
Before income tax	1,794,116	1,200,369
Income tax expense/(benefit)	113,053	66,176
<b>Results from superannuation activities after income tax</b>	<b>1,681,063</b>	<b>1,134,193</b>
<b>Allocation to member benefits</b>		
Net (benefits)/losses allocated to defined contribution (DC) member accounts	(1,693,802)	(1,164,521)
Net (benefits)/losses allocated to defined benefit (DB) member liabilities	(11,507)	(8,615)
<b>Total allocation to member benefits</b>	<b>(1,705,309)</b>	<b>(1,173,136)</b>
<b>Net operating result</b>	<b>(24,246)</b>	<b>(38,943)</b>

The above information has been extracted from audited financial statements. A copy of the full audited financial statements may be obtained from [ngssuper.com.au/about-us/fund-information](https://ngssuper.com.au/about-us/fund-information)

# Statement of changes in members' benefits

	30/06/2025 \$'000	30/06/2024 \$'000
Liability for accrued benefits beginning of period	15,121,796	14,107,752
<b>Contribution revenue</b>		
Employer contributions	748,285	706,854
Member contributions	272,760	228,960
Government co-contributions	532	639
Transfers in	167,510	168,014
Income tax on contributions	(124,373)	(112,867)
<b>Net after tax contributions</b>	<b>1,064,714</b>	<b>991,600</b>
<b>Benefits paid</b>		
Rollovers	(632,433)	(529,775)
Cash benefits paid	(390,165)	(361,669)
Pensions paid	(213,468)	(186,940)
<b>Net benefits paid</b>	<b>(1,236,066)</b>	<b>(1,078,384)</b>
<b>Insurance</b>		
Insurance premiums charged to members' accounts	(54,057)	(62,362)
Claims credited to members' accounts	30,720	29,971
Tax benefit on insurance premiums	8,109	9,354
<b>Net insurance (cost)/benefit</b>	<b>(15,228)</b>	<b>(23,037)</b>
<b>Income and expenses</b>		
Investment earnings/(losses) applied to members	1,693,802	1,164,521
Net change in defined benefit member accrued benefits	11,507	8,615
Fees paid by members	(51,257)	(49,271)
<b>Net income/(expenses)</b>	<b>1,654,052</b>	<b>1,123,865</b>
<b>Liability for accrued benefits end of period</b>	<b>16,589,268</b>	<b>15,121,796</b>

The above information has been extracted from audited financial statements. A copy of the full audited financial statements may be obtained from [ngssuper.com.au/about-us/fund-information](https://ngssuper.com.au/about-us/fund-information)

# Statement of changes in reserves

	Trustee Operating Reserve \$'000	Operational Risk Reserve \$'000
<b>Year ended 30 June 2023</b>		
Opening balance	27,827	37,703
Net income/(loss) applied	(39,076)	3,219
Fees paid by members	40,018	–
<b>Closing balance</b>	<b>28,769</b>	<b>40,922</b>
<b>Year ended 30 June 2024</b>		
Opening balance	28,769	40,922
Net income/(loss) applied	(48,388)	3,217
Fees paid by members	49,271	-
<b>Closing balance</b>	<b>29,652</b>	<b>44,139</b>
<b>Year ended 30 June 2025</b>		
Opening balance	29,652	44,139
Net income/(loss) applied	(46,208)	4,928
Fees paid by members	51,257	–
<b>Closing balance</b>	<b>34,701</b>	<b>49,067</b>

## Reserves (How we manage your money)

The Trustee maintains a Trustee Operating Reserve and an Operational Risk Reserve. The Trustee's Reserving Policy governs the amount, use, investment, monitoring and review of the reserves in accordance with superannuation law. The reserve accounts are invested across a number of NGS Super investment options and short-term liquid holdings.

The Trustee Operating Reserve is used to meet the operating costs of running the Fund, including investment in initiatives aimed at improving operational efficiencies or introducing new products and services for members. The reserve is funded by fees and other costs and investment earnings.

The Operational Risk Reserve is used to protect members against costs which may arise from operational risk events. The reserve is funded by retaining a small portion of the fees charged to members together with investment earnings.

The Trustee sets the reserve levels based on the anticipated operating expenses of the Fund and an allowance for contingent liabilities. The total reserve at 30 June 2025 was \$83.77 million or 0.50% of net assets under management. The levels of reserves for 30 June 2025 and preceding years are shown below:

As at 30 June	\$M	% of Net Assets
2025	83.77	0.50%
2024	73.79	0.48%
2023	69.69	0.49%

# Further information about your fund



## Material outsourced service providers for 2024-25

Service	Provider	ABN
Accountancy Services	SLCA Pty Ltd	98 115 039 613
Administrator	Mercer (Australia) Pty Limited	32 005 315 917
Bank	Westpac Banking Corporation	33 007 457 141
Custodian	The Trust Company Limited (Australia)	21 000 000 993
Custodian	Perpetual Corporate Trust Limited	99 000 341 533
Custody and Related Services	State Street Australia Limited	21 002 965 200
External Auditor	PricewaterhouseCoopers	52 780 433 757
Financial Advice	Guideway Financial Services Pty Ltd	46 156 498 538
Insurer	TAL Life Limited	70 050 109 450
Internal Auditor	KPMG	51 194 660 183
I.T. Services	Luminary Digital Pty Ltd	11 126 117 619
I.T. Services	Tecala Group Pty Ltd	97 079 430 416
Investment Consultant	Cambridge Associates Limited, LLC	56 109 366 654
Investment Consultant	JANA Investment Advisers Pty Ltd	97 006 717 568

## Feedback and complaints

We're committed to resolving complaints fairly and objectively. Complaints play a crucial role in the continuous improvement of the Fund's operations and services, and provide invaluable feedback from members, highlighting where our processes may not be meeting their expectations.

### Providing feedback or making a complaint

If you are dissatisfied with us, please let us know as soon as possible so that we can work to resolve your enquiry or complaint quickly. Contact us on **1300 133 177** or at [ngssuper.com.au/contactus](https://ngssuper.com.au/contactus)

If we have not responded to your complaint within the timeframe prescribed in our complaints process or you are not satisfied with our decision, you may be able to take the matter to the Australian Financial Complaints Authority (AFCA) at [afca.org.au](https://afca.org.au) or on **1800 931 678**.

Time limits may apply to complain to AFCA and so you should act promptly or otherwise visit the AFCA website to find out if or when the time limit relevant to your circumstances expires.

You can get a copy of NGS Super's **Complaint and dispute resolution process** by:

- visiting [ngssuper.com.au/complaints](https://ngssuper.com.au/complaints)
- calling us on **1300 133 177**

### Internal complaints contact

#### NGS Super Complaints Officer

##### Mail:

PO Box 21236  
World Square NSW 2002

##### Phone:

1300 133 177  
Monday to Friday,  
8am–8pm (AEST/AEDT)

##### Overseas callers:

+61 2 9102 6311

##### Online:

[ngssuper.com.au/contactus](https://ngssuper.com.au/contactus)

### External complaints contact

#### Australian Financial Complaints Authority (AFCA)

##### Mail:

GPO Box 3  
Melbourne VIC 3001

##### Phone:

1800 931 678 (free call)

##### Email:

[info@afca.org.au](mailto:info@afca.org.au)

##### Online:

[afca.org.au](https://afca.org.au)

## Fund changes for 2024–25

During the 2024–25 financial year we made several changes to the Fund. Members were notified about these changes via Significant Event Notices. You can find more information at [ngssuper.com.au/sen](https://ngssuper.com.au/sen)

## NGS Super's governance framework

The trustee is committed to ensuring that the Fund has sound and effective systems of governance and that it conducts its affairs with a high degree of integrity, ensuring that business operations are competently and prudentially managed.

The governance framework includes the oversight of systems, structures, policies, processes and people that underpin accountability within the business operations of NGS Super. Information relating to the Fund's governance framework, including its key policies, is available on the Fund's website at [ngssuper.com.au/policies](https://ngssuper.com.au/policies) under the **Governance** tab.

## NGS Super derivatives policy

The trustee has adopted an appropriate risk management strategy that permits investment in futures, options and other derivative instruments to assist with the effective management of the portfolio of assets.

## Trustee liability insurance

NGS Super has indemnity insurance to protect the trustee, its directors and the Fund from the financial effects of any 'honest mistakes' that may occur in the day-to-day management of the Fund.

## Temporary residents who permanently depart Australia

If you haven't claimed your super benefit within six months of becoming eligible to do so, it may be paid to the ATO as unclaimed money. You should then claim your super benefit directly from the ATO. Under relief from the Australian Securities and Investments Commission (ASIC) we are not required to notify you or provide an exit statement if your super is paid to the ATO.

## Transfer to the Australian Tax Office (ATO)

By law, NGS Super must transfer member balances to the ATO if an account meets the following:

ATO exit type	Definition
<b>Lost member</b>	You have: <ul style="list-style-type: none"><li>• 2 returned mail items</li><li>• an inactive account and</li><li>• a balance less than \$6,000 at 30 June or 31 December.</li></ul>
<b>Inactive member</b>	You've had no contributions and no contact with NGS for 5 years.
<b>Over age 65</b>	You've had no contributions for 2 years and no contact with NGS for 5 years after reasonable effort from us.
<b>Inactive low balance</b>	<p>You:</p> <ul style="list-style-type: none"><li>• have a balance less than \$6,000 at 30 June or 31 December</li><li>• don't have insurance with us</li><li>• aren't in a defined benefit account and</li><li>• in the last 16 months, have not:<ul style="list-style-type: none"><li>– received a contribution or roll-in</li><li>– added or updated a binding beneficiary nomination</li><li>– made changes to your investment strategy</li><li>– had an asset switch or</li><li>– requested to change your insurance.</li></ul></li></ul> <p>You can request that your account is not treated as an Inactive low balance account (for 16 months only) by completing the ATO form available at <a href="https://ngssuper.com.au/keepsuper">ngssuper.com.au/keepsuper</a></p>
<b>Temporary resident</b>	<p>You are a former temporary resident and:</p> <ul style="list-style-type: none"><li>• it has been more than 6 months since the later of either your departure from Australia or your visa ceasing to be in effect and</li><li>• your visa has expired or been cancelled.</li></ul> <p>The trustee relies on relief from ASIC to the effect that it is not obliged to notify or give an exit statement to a non-resident in the above circumstances.</p>

Once your money has been transferred, you will need to contact the ATO to claim your benefit.

For more information visit [ato.gov.au](https://ato.gov.au)

# Our awards

An award-winning industry super fund

Putting our members first is at the heart of everything we do, and it shows. At NGS, we're proud to be recognised by multiple independent rating agencies for our high level of customer service, insurance benefits, value for money products and long-term investment performance.

To find out more about our awards and ratings, go to [ngssuper.com.au/awards](https://ngssuper.com.au/awards)



For Money magazine's award criteria, visit [moneymag.com.au](https://moneymag.com.au)

The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit [superratings.com.au](https://superratings.com.au) for ratings information. © 2024 SuperRatings. All rights reserved.

## How to contact us

You can contact us at **[ngssuper.com.au/contactus](https://ngssuper.com.au/contactus)**

Call us on **1300 133 177**, Monday – Friday, 8am – 8pm (AEST/AEDT)

Callers outside Australia **+61 2 9102 6311**

Postal address: **GPO Box 4721, Melbourne, VIC 3001**

## NGS Financial Planning

To make an appointment, call us on **1300 133 177**  
or visit **[ngssuper.com.au/advice](https://ngssuper.com.au/advice)** to learn more.

**[ngssuper.com.au](https://ngssuper.com.au)**

**New South Wales**  
Level 1  
44 Market Street  
Sydney NSW 2000

**Queensland**  
Level 6  
157 Ann Street  
Brisbane Qld 4000

**South Australia**  
Level 1, 431-439  
King William Street  
Adelaide SA 5000

**Victoria**  
Level 9  
150 Lonsdale Street  
Melbourne VIC 3000

**Western Australia**  
Level 2 East  
300 Murray Street  
Perth WA 6000

This information is general information only and does not take into account your objectives, financial situation or needs. Before acting on this information, or making an investment decision, consider whether it is appropriate to you and read our **Financial Services Guide, Product Disclosure Statements** and **Target Market Determinations** available at **[ngssuper.com.au](https://ngssuper.com.au)**. You should also consider obtaining financial, taxation and/or legal advice tailored to your personal circumstances before making a decision. Financial products are issued by NGS Super Pty Ltd ABN 46 003 491 487 AFSL 233 154

NGS Financial Planning Pty Ltd, ABN 89 134 620 518, is a corporate authorised representative #394909 of Guideway Financial Services Pty Ltd, ABN 46 156 498 538, AFSL #420367 and offers financial planning services on behalf of NGS Super ABN 73 549 180 515.

Issued by NGS Super Pty Limited ABN 46 003 491 487 AFSL No 233 154 (Trustee) as trustee of NGS Super ABN 73 549 180 515 (the Fund).