

SYMETRY PERSONAL RETIREMENT FUND

ABN 24 685 968 122

WIND-UP REPORT

For the period ended 30 March 2024

TRUSTEE OF THE FUND:

I.O.O.F. Investment Management Limited

**ABN 53 006 695 021
RSE Licence No L0000406**

Level 1, 800 Bourke Street
Docklands, Victoria 3008

SYMETRY PERSONAL RETIREMENT FUND

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Directors' report

The Directors of I.O.O.F. Investment Management Limited (IIML) ABN 53 006 695 021 (the 'Trustee'), as Trustee for the Symetry Personal Retirement Fund (the 'Fund'), submit here with the annual financial report of the Fund for the period ended 30 June 2024. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of the Trustee report as follows:

Principal activities

The Symetry Personal Retirement Fund is a superannuation fund that provides defined contribution accounts to members. The Fund is operated for the purpose of providing superannuation services to members. The Fund was constituted by a Trust Deed dated 11 November 1993, as amended. It is domiciled in Australia and the address of the registered office is Level 1, 800 Bourke Street Docklands, VIC 3008.

In accordance with the amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority (APRA) as a Registrable Superannuation Entity (RSE) (registration number R1056600).

Directors

The names of the Directors of IIML who held office at any time since 2 December 2023, or since the end of the reporting period were:

Directors	Date Appointed / Retired	Position
Lindsay R Smartt	08 September 2021	Independent Non-Executive Director, Chair
Karen N Gibson	17 March 2022	Independent Non-Executive Director
Jane M Harvey	Appointed 19 March 2020 Retired 15 December 2023	Independent Non-Executive Director
Beth V McConnell	04 December 2019	Independent Non-Executive Director
Mario Pirone	03 October 2023	Independent Non-Executive Director
Marianne Perkovic	03 October 2023	Independent Non-Executive Director
Steven J Schubert	04 December 2019	Independent Non-Executive Director

The Directors of Avanteos Investments Limited (AIL) are considered to be Key Management Personnel. The names of the Directors of AIL who held office at anytime prior to 2 December 2023 were:

Directors	Date Appointed / Retired	Position
Gregory Cooper	12 November 2019	Independent Chair
Benjamin Andrew Heap	1 January 2019	Independent Director
Kelly Ghaleb	17 September 2021	Director and Chief Executive Officer, Superannuation and Investments
Jo-Anne Bloch	1 October 2021	Independent Director
John Brogden	1 February 2022	Independent Director

Directors' report (continued)

Review of operations

The Trustee approved the merger of the Fund with the AvWrap Retirement Service (ABN 82 004 832 237) (AvWrap) via Successor Fund Transfer (SFT) with a transfer date of 2 December 2023. IIML is the Trustee of AvWrap.

As a consequence of the Trustee's approval of the SFT, all assets and liabilities of the Fund, were transferred to AvWrap on 2 December 2023 and no members or assets remained in the Fund. The Trustee approved the wind-up of the Fund on 30 March 2024 at a Board meeting.

The Fund recorded total revenue of \$10,611k (2023: \$92,989k) and total expenses of \$5,288k (2023: \$12,593k).

Significant events

- Licence conditions

In November 2022, APRA imposed additional licence conditions on IIML. These conditions included:

- (i) Enhancement of the Trustee's governance in relation to member outcomes, oversight of service providers, risk, compliance and managing conflicts of interest;
- (ii) Appointment of an independent expert to examine the operational effectiveness of the Trustee's governance, accountability and risk management frameworks and practices; and
- (iii) Rectification of areas of concern with input from the independent expert.

The Trustee is working with Insignia Financial Ltd and its subsidiaries (collectively referred to as the IFL Group) to satisfactorily address all the Licence Conditions and to rectify any and all areas of concern identified by the independent expert. A Rectification Action Plan to address these additional licence conditions was formally approved by APRA on 22 November 2023.

Aside from the above, there are no other matters to note.

Significant changes in state of affairs

During the year, the Trustee approved the merger of the Fund via SFT to AvWrap. Total member liabilities transferred to AvWrap on 2 December 2023 was \$1,046.7m, and no members or assets remained in the Fund. The Fund was approved to be wound up by a Board Resolution and the wind-up was declared on 30 March 2024. As a result, the financial statements of the Fund have been prepared on the basis other than going concern, which is an orderly realisation basis.

Aside from the above there are no other matters to note.

Events subsequent to balance date

In August 2024, Chair Lindsay Smartt announced that he will be stepping down from the RSEL Board. Danielle Press will be appointed as a Non-Executive Director on 19 September 2024 and will officially take on the position of Chair in November 2024.

Aside from the above there are no other matters to note.

Likely developments

There are no likely developments to report except as may be stated elsewhere in this report or in the financial statements. Further information has not been included in this report to avoid the disclosure of information that may result in unreasonable prejudice to the Fund.

Environmental regulations

The operations of the Fund are not subject to any significant environmental regulation under Commonwealth, State or Territory law.

Environmental, social and governance ("ESG") risks can have a material impact on the Fund's ability to deliver sustainable long-term outcomes for the members and the community. To ensure the Fund fulfils its purpose the IFL Group considers a broad range of ESG considerations. To help guide its responsible investment practice, the IFL Group has become a member of the Investor Group on Climate Change (IGCC). The IFL Group's ESG activities are discussed in the ESG section of its annual report.

Directors' report (continued)

Rounding

The Symetry Personal Retirement Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Indemnification and insurance of officers and auditors

The Fund has not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer of the Trustee or an auditor of the Fund during the year. Subject to the relevant Trust Deed and relevant law, the Trustee is entitled to be indemnified out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

The ultimate parent company of the Trustee, Insignia Financial Ltd, has paid or agreed to pay insurance premiums in respect of the Trustee's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 30 June 2024. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Trustee. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

Non-audit services

The Directors are satisfied that there were no non-audit services provided by the auditor. This complies with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Any non-audit services are managed as follows:

- Fees earned from non-audit work undertaken by KPMG are capped at 0.1 times the total audit fee;
- Services are reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- Services are provided in accordance with the general principles relating to auditor independence as set out in the Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Further information regarding remuneration of auditors is included in Note 14 Auditor's remuneration.

Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* is set out on page 13 and forms part of the Directors' Report for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Directors of I.O.O.F. Investment Management Limited, pursuant to Section 298(2) of the *Corporations Act 2001*.



Mr Lindsay Smartt

Chair

18 September 2024

Remuneration report

Remuneration report overview

The Directors of I.O.O.F Investment Management Limited (IIML) as the Trustee for Symetry Personal Retirement Fund (Fund) present the Remuneration report for the year ended 30 June 2024. The Remuneration report forms part of the Director's report and has been audited as required in accordance with section 308(3C) of the *Corporations Act 2001*. The Remuneration report details the remuneration arrangements for the Key Management Personnel (KMP) of IIML between 2 December 2023 and 30 March 2024 and Avanteos Investments Limited (AIL) between 1 July 2023 and 1 December 2023 which include those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling the major activities of the Fund. For Avanteos Investments Limited (AIL) this includes:

- Directors of AIL, the Trustee of the Fund between 1 July 2023 and 1 December 2023.
- Directors of IIML, the Trustee of the fund between 2 December 2023 and 30 March 2024.
- Certain Senior Executives of AIL and IIML who meet the definition of KMP above (collectively the Executive KMP)

The table below lists the KMP of AIL and their movements during the financial year 2024, particularly between 1 July 2023 and 1 December 2023.

Name	Position	Term as KMP
Directors		
G Cooper	Independent Chair	1 July 2023 - 1 December 2023
J Brogden	Independent Director	1 July 2023 - 1 December 2023
J A Bloch	Independent Director	1 July 2023 - 1 December 2023
B Heap	Independent Director	1 July 2023 - 1 December 2023
Executive KMP		
K Ghaleb	Director and Chief Executive Officer, Superannuation and Investments	1 July 2023 - 1 December 2023
K Rathbone	Chief Risk Officer	1 July 2023 - 1 December 2023
D Burke	Chief Risk Officer	1 July 2023 - 1 December 2023

The table below lists the KMP of IIML and their movements during the financial year 2024, particularly between 2 December 2023 and 30 March 2024.

Name	Position	Term as KMP
Non-Executive Directors		
L Smartt	Non-Executive Director & Chair	2 December 2023 – 30 March 2024
K Gibson	Non-Executive Director	2 December 2023 – 30 March 2024
B McConnell	Non-Executive Director	2 December 2023 – 30 March 2024
M Perkovic	Non-Executive Director	2 December 2023 – 30 March 2024
M Pirone	Non-Executive Director	2 December 2023 – 30 March 2024
S Schubert	Non-Executive Director	2 December 2023 – 30 March 2024
Former Non-Executive Directors		
J Harvey	Non-Executive Director	2 December 2023 – 15 December 2023
Executive KMP		
S Hartley	Chief Executive Officer (CEO) and Executive Director	1 March 2024 – 30 March 2024
D Chalmers	Chief Financial Officer	2 December 2023 – 30 March 2024
F Lombardo	Chief Operating and Technology Officer	2 December 2023 – 30 March 2024
D Farmer	Chief Investment Officer	2 December 2023 – 30 March 2024
M Walls	Chief People Officer	2 December 2023 – 30 March 2024

Remuneration report

M Oliver	Chief Distribution Officer	2 December 2023 – 30 March 2024
C Weldon	Chief Client Officer	2 December 2023 – 30 March 2024
S Hopwood	Acting Chief Member Officer	26 February 2024 – 30 March 2024
Former KMP		
A Coyne	Chief Member Officer	2 December 2023 – 23 February 2024
R Mota	Chief Executive Officer (CEO) and Managing Director	2 December 2023 – 29 February 2024

Remuneration report

Overview of Director and Executive remuneration (AIL)

Director Remuneration

AIL has independently appointed Directors. The independent director's fees are based on comparable financial services positions and recognise their contribution to the work of the Board and the associated Committees they serve. The fees payable to individual directors may be delivered as a combination of cash and superannuation at the director's discretion (subject to minimum Superannuation Guarantee requirements).

The director fees are recommended by the People, Remuneration and Nomination Committee (PRNC) and approved by Superannuation and Investments HoldCo. Fees are paid by Superannuation and Investments Management Pty Limited a related party to the Trustee and are governed by the Superannuation and Investments HoldCo Remuneration Policy.

Directors do not receive performance-related incentives, long service leave, retirement, or termination benefits.

Executive KMP Remuneration

All remuneration disclosures have been time-based apportioned to reflect the work performed by the relevant KMP for AIL as a Registrable Superannuation Entity (RSE) Licensee for the reporting period. The disclosures are further apportioned to the RSE based on fund size.

The structure of remuneration arrangements for Executive KMP consists of the following components:

- Fixed Remuneration
- Short-Term Variable Remuneration (STVR)
- Participation in the Management Equity Plan (MEP)

Fixed Remuneration

Fixed remuneration comprises base remuneration and superannuation. Base remuneration includes cash salary and any salary-sacrificed items. Fixed remuneration is reviewed annually with reference to external market benchmarks, taking into consideration the executives' role scope, skills and experience.

Short-Term Variable Remuneration

The Short-Term Variable Remuneration (STVR) component is based on performance against key financial and non-financial measures across certain performance categories, Colonial First State (CFS) values and risk outcomes. The eligibility to be assessed for an STVR is initially CFS meeting its annual EBITDA plan, and then being assessed against an agreed scoreboard, finally modified by an assessment of the executive living the CFS Values and Risk management.

Ultimately STVR awards are at the discretion of the Board. Subject to company performance and individual performance, executives can earn up to 1.5 times their STVR Target.

Depending on the level of STVR awarded to an executive, a portion of this will be deferred in accordance with APRA Prudential Standard CPS511 – Remuneration. Any deferral will be notionally invested in a CFS investment fund and will be subject to malus between award and vest, and clawback for a further two years from vest.

Management Equity Plan (MEP)

The MEP incentivises eligible individuals by aligning their interests to the interests of Superannuation and Investments HoldCo Pty Ltd and its shareholders. Under the plan, individuals receive an interest free, limited recourse loan to purchase P class (Performance based) and T class (Time based) shares. P class shares may vest subject to the Kohlberg Kravis Roberts & Co. L.P. (KKR) Investor Group achieving a minimum internal rate of return. To the extent that this hurdle is met, the proportion of P class shares that may vest depends on the total return on investment realised by the KKR Investor Group (as a multiple of invested capital). Again, subject to the internal rate of return hurdle, the proportion of T class shares that may vest depends on the period of time that the T class shares are held.

Remuneration report

Statutory Remuneration – AIL

KMP	Year	Short-term benefits				Post-employment benefits		Long-term benefits	Share-based payments ⁴	Termination payments	Total remuneration
		Salary & fees	Cash STVR ¹	Non-monetary ²	Other	Superannuation	Other	Cash STVR ³	MEP shares ⁵		
		\$	\$	\$	\$	\$	\$	\$	\$		
G. Cooper	2024	1,691	-	-	-	-	-	-	-	-	1,691
J. Brogdon	2024	615	-	-	-	68	-	-	-	-	682
J. Bloch	2024	740	-	-	-	81	-	-	-	-	821
B. Heap	2024	859	-	-	-	94	-	-	-	-	953
K. Ghaleb ⁶	2024	861	361	20	-	44	-	542	236	-	2,064
K. Rathbone ⁷	2004	600	80	-	-	44	-	-	9	-	733
Total	2024	5,366	441	20	-	331	-	542	245	-	6,944

Notes

1. Cash STVR announced and paid in September 2024 relates to the FY24 performance year
2. Non-monetary includes company provided parking (including associated Fringe Benefits Tax)
3. This includes the portion of the FY24 Cash STVR that is deferred per CPS 511 requirements
4. The issuing entity of the Management Equity Plan (MEP) shares is Superannuation and Investments HoldCo Pty Limited
5. This is the fair value accounting expense incurred in the year for the Management Equity Plan (MEP) shares
6. STVR target of \$840 with a range of \$0 (minimum) to \$1,260 (maximum)
7. STVR target of \$160 with a range of \$0 (minimum) to \$240 (maximum)
8. Not eligible to be considered for STVR in FY24

No KMP appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

Remuneration report

Overview of Director and Executive remuneration (IIML)

Non-Executive Director Remuneration (NED)

Director and Committee fees are set by the IFL Board for each NED across IFL including the RSEs. Whilst this cohort are employed by IOOF Service Co Pty Ltd or MLC Wealth Ltd, the fee paid to perform the role undertaken for the RSEL is funded by the RSEL. Fees include compulsory contributions to superannuation. This fee is based on market data provided by external market remuneration from the Financial Institutions Remuneration Group (FIRG) and IFL's Group People & Remuneration Committee's recommendations to the IFL Board, where the following is considered.

- The ability to attract, retain and motivate directors.
- General industry practise and fees paid to NEDs of comparable companies, and principles of corporate governance.
- The responsibilities and risks attached to the role.
- The time commitment expected of NEDs on all matters.

To ensure independence and impartiality, fees are not linked to performance. NEDs are not eligible to participate in any of the IFL incentive arrangements.

NEDs perform work for the RSEL and other RSEs within IFL. Therefore, the amounts disclosed for the NEDs remuneration in this document, reflect the proportion of remuneration based on an apportionment methodology considering the time committed to the RSEs and the Funds Under Management (FUM) of the relevant RSE as a percentage of the total FUM of all RSEs within the IFL Group. Given that the assets, liabilities and members of Symetry Personal Retirement Fund were SFT'd to AvWrap Retirement Service (where IIML is also the Trustee) effective 2 December 2023, no FUM apportionment is made towards this Fund.

On this basis, there is no remuneration that is disclosed in this report relevant to IIML for NEDs.

KMP Remuneration (excluding NEDs)

The KMP are employed by IOOF Service Co Pty Ltd or MLC Wealth Ltd. They are all remunerated in accordance with IFL's Group Remuneration policy and practices by the employing entities. Their remuneration arrangements are reflective of the role they perform for IFL and are reviewed at least annually. The structure of remuneration arrangements for Executive KMP consists of the following components:

- Fixed Remuneration
- Short-Term Variable Remuneration (STVR)
- Participation in the Executive Incentive Plan or other relevant Employee Equity Plan (IFL Performance Rights)

KMP (excluding NEDs) perform work for the RSEL and work for other IFL entities. Therefore, the amounts disclosed for the KMP's remuneration in this document, reflect the proportion of remuneration based on an apportionment methodology considering the time committed to the RSEs and the FUM of the relevant RSE as a percentage of the total FUM of all RSEs within the IFL Group. Given that the assets, liabilities and members of Symetry Personal Retirement Fund were SFT'd to AvWrap Retirement Service (where IIML is also the Trustee) effective 2 December 2023, no FUM apportionment is made towards this Fund.

On this basis, there is no remuneration that is disclosed in this report relevant to IIML for Executive KMP.

Remuneration report

This report is signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the *Corporations Act 2001*.

The *Remuneration Report* is prepared, and audited, in accordance with the requirements of the *Corporations Act 2001*. It forms part of the *Directors' Report*.

Yours sincerely



John Selak
Group People & Remuneration Committee Chair
18 September 2024



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To The directors of I.O.O.F. Investment Management Limited, as trustee for the
Symetry Personal Retirement Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Symetry Personal Retirement Fund for the financial period ended 30 March 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

David Kells
Partner
Sydney
18 September 2024

KPMG

SYMETRY PERSONAL RETIREMENT FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 MARCH 2024**

	Notes	2024 \$'000	2023 \$'000
Assets			
Cash and cash equivalents	12	-	84,913
Receivables		-	16,096
Income tax receivable		-	346
Financial investments	4	-	1,009,884
Deferred tax assets	10	-	949
Total assets		-	1,112,188
Liabilities			
Other payables		-	2,547
Total liabilities excluding member benefits		-	2,547
Net assets available for member benefits		-	1,109,641
Defined contribution member liabilities	7	-	1,109,623
Total net assets		-	18
Equity			
Reserve	9	-	18
Total equity		-	18

The above statement of financial position should be read in conjunction with the accompanying notes.

SYMETRY PERSONAL RETIREMENT FUND

**INCOME STATEMENT
FOR THE PERIOD ENDED 30 MARCH 2024**

	Notes	2024 \$'000	2023 \$'000
Superannuation activities			
Interest revenue		2,066	3,311
Dividend revenue		1,870	4,437
Distribution income		2,149	22,645
Net changes in fair value of financial investments	5	4,350	61,366
Other income		176	1,230
Total income		10,611	92,989
Expenses			
Administration expenses		(1,995)	(4,812)
Adviser service expenses		(3,171)	(7,700)
Other expenses	11	(122)	(81)
Total expenses		(5,288)	(12,593)
Results from superannuation activities before income tax expense			
		5,323	80,396
Income tax benefit/(expense)	10	(1,351)	4,695
Results from superannuation activities after income tax expense		3,972	85,091
Net benefits allocated to defined contribution members		(3,972)	(85,091)
Operating result after income tax		-	-

The above income statement should be read in conjunction with the accompanying notes.

SYMETRY PERSONAL RETIREMENT FUND

**STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE PERIOD ENDED 30 MARCH 2024**

	Notes	2024 \$'000	2023 \$'000
Opening balance of member benefits		1,109,623	1,161,933
Member contributions		7,786	26,984
Employer contributions		4,140	11,244
Transfers from other superannuation funds		3,466	28,806
Transfers to other superannuation funds		(36,234)	(99,135)
Income tax on contributions		(652)	(2,968)
Net after tax contributions	7	(21,494)	(35,069)
Benefits to members or beneficiaries		(44,761)	(101,470)
Death and disability benefits credited to member accounts		456	1,382
Insurance premiums charged to members		(1,084)	(2,244)
Net benefits allocated comprising:			
- Net investment income		9,260	97,684
- Net administration fees		(2,117)	(4,893)
- Adviser service fees		(3,171)	(7,700)
- Transfer to AvWrap Retirement Service		(1,046,712)	-
Closing balance of member benefits	7	-	1,109,623

The above statement of changes in member benefits should be read in conjunction with the accompanying notes.

SYMETRY PERSONAL RETIREMENT FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 MARCH 2024**

	Notes	General Reserve \$'000	Total Equity \$'000
Opening balance as at 1 July 2023		18	18
Net transfers to/from equity		(31)	(31)
Operating result		13	13
Closing balance as at 30 March 2024		-	-
Opening balance as at 1 July 2022		18	18
Operating result		-	-
Closing balance as at 30 June 2023		18	18

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

SYMETRY PERSONAL RETIREMENT FUND

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 MARCH 2024**

Notes	2024 \$'000	2023 \$'000
Cash flows from operating activities:		
Interest income received	2,386	3,082
Dividend income received	1,794	4,363
Distribution income received	15,695	39,683
Other income received	158	1,230
Income tax refund/(payment)	4,186	4,023
Administration expenses paid	(6,352)	(12,666)
Death and disability proceeds received from insurer	456	1,382
Insurance premiums paid	(1,084)	(2,244)
Net cash inflow / (outflow) from operating activities	17,239	38,853
13 (a)		
Cash flows from investing activities:		
Proceeds from sales of financial investments	98,942	244,145
Purchases of financial investments	(47,446)	(150,699)
Net cash inflow / (outflow) from investing activities	51,496	93,446
Cash flows from financing activities:		
Contributions received	14,379	58,863
Payment of member benefits	(79,093)	(199,208)
Tax paid on contributions	(2,429)	(2,770)
Transfer to AvWrap Retirement Service	(86,505)	-
Net cash inflow / (outflow) from financing activities	(153,648)	(143,115)
Net increase / (decrease) in cash and cash equivalents	(84,913)	(10,816)
Cash and cash equivalents at the beginning of the reporting period	84,913	95,729
Cash and cash equivalents at the end of the period	-	84,913
12		

The above statement of cash flows should be read in conjunction with the accompanying notes.

SYMETRY PERSONAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2024

1. GENERAL INFORMATION

The Symetry Personal Retirement Fund (Fund) was a superannuation fund that provides defined contribution accounts to members. The Fund was operated for the purpose of providing superannuation services to members. The Fund was constituted by the Trust Deed dated 11 November 1993. The Fund was domiciled in Australia and the address of the registered office was Level 1, 800 Bourke Street, Docklands, VIC 3008.

In accordance with the amendments to the Superannuation Industry (Supervision) Act 1993, the Fund was registered with the Australian Prudential Regulation Authority (APRA) as a registrable superannuation entity (RSE). The RSE registration number of the Fund is R1056600.

The Trustee of the Fund was I.O.O.F. Investment Management Limited (IIML) (Trustee) ABN 53 006 695 021 commencing 2 December 2023. The IIML Trustee is incorporated and domiciled in Australia and holds RSE Licence Number L0000406. The Trustee's ultimate parent entity is Insignia Financial Limited (IFL).

The financial statements are for the financial period ended 30 March 2024 and are the final set of financial statements upon termination.

(a) Significant Events

(i) Change in Trustee

The Trustee was changed from Avanteos Investments Limited (AIL) ABN 20 096 259 979 to IIML effective 2 December 2023.

(ii) Change in Address of Registered Office

The registered office was changed from Level 1, 105 Camberwell Road, Hawthorn East, VIC 3123 to Level 1, 800 Bourke Street, Docklands, VIC 3008 effective 2 December 2023.

(iii) Successor Fund Transfer

The IIML Trustee approved the merger of the Fund with AvWrap Retirement Service (ABN 53 006 695 021) via Successor Fund Transfer (SFT) with a transfer date of 2 December 2023. IIML is the Trustee of the AvWrap Retirement Service.

As a consequence of the IIML Trustee's approval of the SFT, all assets and liabilities of the Fund, were transferred to AvWrap Retirement Service on 2 December 2023 and no members or assets remained in the Fund. The Trustee approved the wind-up of the Fund on 30 March 2024 at a Board meeting.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated. The Fund has adopted Disclosure of Accounting Policies (Amendments to AASB 101 and IFRS Practice Statement 2) from 1 July 2023. The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments did not result in changes to the accounting policy information disclosed. Refer to Note 2(n) new accounting standards and interpretations for further details.

(a) Basis of preparation

The Trustee resolved to wind-up the Fund on 30 March 2024. The financial report has been prepared on a basis other than going concern, which is a liquidity basis and assets have been written down to the lower of their carrying amounts and their net realisable values. Net realisable value is the estimated selling price that the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. As there were no assets or liabilities at the reporting date, adopting the non-going concern basis did not change the carrying amounts of any assets or liabilities.

SYMETRY PERSONAL RETIREMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2024**

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

The following reconciles the balance of the Successor Fund Transferred out items as at 2 December 2023.

	\$'000
Successor fund transfer out	1,046,712
Cash	86,742
Investments	962,112
Other assets	976
Liabilities	(652)
SFT deferred tax transfer	(2,466)
Net assets	1,046,712
Total member liabilities	1,046,712

(b) Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with AASB 1056 and other Australian Accounting Standards and Interpretations, the Superannuation Industry (Supervision) Act 1993 and provisions of the Trust Deed and amendments thereto.

For the purposes of preparing the financial statements, the Fund is a profit-for-members entity.

The financial statements are presented in Australian dollars, which is the functional currency of the Fund.

The financial statements were authorised for issue by the Directors on 18 September 2024.

(c) Financial investments

(i) Classification

The Fund's investments and liabilities are classified as fair value through profit or loss in accordance with AASB 1056.

(ii) Recognition/derecognition

Financial assets and financial liabilities are recognised on the date the Fund becomes party to the contractual agreement (trade date) and changes in the fair value of the financial assets or financial liabilities are recognised from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all of the risks and rewards of ownership, such as what occurred with the SFT to AvWrap Retirement Service on 2 December 2023 (refer to Note 2(a)).

(iii) Measurement

At initial recognition, the Fund measures financial assets or financial liabilities at fair value. Transaction costs for financial assets and financial liabilities carried at fair value through profit or loss are expensed in the income statement.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through income statement are measured at fair value. Gains and losses are presented in the income statement in the period in which they arise as net changes in fair value of financial investments.

For further details on how the fair values of financial investments are determined refer to note 4.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability at the same time.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from investing activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

There were no cash and cash equivalents held as at 30 March 2024 due to the SFT.

(e) Revenue recognition

Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents.

Dividend and distributions income are recognised in the income statement within dividend income and distribution income when the Fund's right to receive payment is established.

Other changes in fair value for financial investments are recorded in accordance with the policies described in note 2(c) to the financial statements.

(f) Foreign currency translation

The Fund transacts only in Australian currency.

(g) Income tax

Under the Income Tax Assessment Act, the Fund is a complying superannuation fund. As such, a concessional tax rate of 15% is applied on net investment earnings with deductions allowable for administrative and operational expenses. Financial investments held for less than 12 months are taxed at the Fund's rate of 15%. For financial investments held for more than 12 months, the Fund is entitled to a further discount on the tax rate leading to an effective tax rate of 10% on any gains/ (losses) arising from the disposal of investments.

Current tax is the expected tax payable on the estimated taxable income for the current period based on the applicable tax rate adjusted for instalment payments made to the ATO during the period and by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(h) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. Trades are recorded on trade date. These amounts are recognised initially at fair value and subsequently measured at fair value.

(i) Receivables

Receivables may include amounts for dividends, interest and trust distributions and are measured at fair value. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

There were no receivables at 30 March 2024 due to the SFT.

(j) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period and there were no payables at 30 March 2024 due to the SFT.

(k) Benefits paid/payables

Benefits paid/payable are valued at the amounts due to members at reporting date. Benefits paid/payable comprise pensions accrued at balance date and lump sum benefits of members who are due a benefit but had not been paid at balance date.

As at reporting date, the Fund had no benefits payables due to the SFT.

(l) Contributions received and transfers from other funds

Contributions received and transfers from other funds are recognised in the statement of changes in member benefits when the control of the contribution or transfer has transferred to the Fund. They are recognised gross of any taxes.

(m) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel. Refer to note 4 for details of estimates with respect to fair value measurements of the Fund's financial assets and liabilities.

(n) New accounting standards and interpretations

The Fund has adopted Disclosure of Accounting Policies (Amendments to AASB 101 and IFRS Practice Statement 2) from 1 July 2023. The amendments did not result in changes to the accounting policy information disclosed in the financial statements.

There are no material new standards or amendments to standards other than changes in materiality that are mandatory for the first time in the financial year beginning 1 July 2023 that affect the Fund's financial statements.

SYMETRY PERSONAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(o) New accounting standards and interpretations not yet applicable as the reporting date

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 March 2024 reporting period and have not been early adopted by the Fund. None of these are expected to have a material effect on the financial statements of the Fund.

(p) Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest thousand dollars under the option available under ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 and ASIC Corporations (Amendment) Instrument 2022/519, unless otherwise stated.

3. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, and interest rate risk), credit risk and liquidity risk.

The Fund has an investment governance framework ('IGF') established by the AIL Trustee. The IGF sets out the AIL Trustees policies and procedures for the selection, management and monitoring of investments for the Fund.

The Fund had no financial risk exposure under the IIML Trusteeship given the investments were transferred out due to SFT since 2 December 2023.

(a) Market risk

(i) Price risk

The Fund is exposed to price risk through its investments in listed Australian securities, managed investment schemes and unlisted investments. This arises from investments held by the Fund for which prices in the future are uncertain.

The AIL Trustee mitigates price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement or Constitution. Compliance with the IGF and supporting investment guidelines are monitored by the AIL Trustee on a regular basis.

The fair value of investments exposed to price risk were as follows:

	Note	2024 \$'000	2023 \$'000
Listed shares and securities		-	92,544
Managed investment schemes	6	-	907,512
Net exposure to price risk		-	1,000,056

(ii) Foreign exchange risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollar and therefore is not exposed to foreign exchange risk.

The Fund's only exposure to currency risk is indirectly via the Fund's investment in managed investment schemes. This indirect risk affects the price of the Fund's holdings in the managed investment schemes. The responsibility for the management of currency risk within the managed investment schemes lies with the respective investment managers rather than the Trustee of the Fund.

SYMETRY PERSONAL RETIREMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2024**

3. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The table below summarises the Fund's direct exposure to interest rate risk.

There were no investments held as at 30 March 2024 due to the SFT (refer to Note 2 (a)) therefore the interest risk exposure was \$nil for the reporting period.

	30 June 2023			Total \$'000
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	
	Financial assets			
Cash and cash equivalents	84,913	-	-	84,913
Receivables	-	-	16,096	16,096
Financial investments	-	9,828	1,000,056	1,009,884
Financial liabilities				
Payables	-	-	(2,547)	(2,547)
Net exposure interest rate risk	84,913	9,828	1,013,605	1,108,346

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to members to interest rate risk and price risk. The reasonably possible movements in the risk variables have been based on the Trustee's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and market volatility. Actual movements in the risk variables may be greater or less than anticipated due to a number of factors. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

There were no investments held as at 30 March 2024 due to the SFT (refer to Note 2(a)) therefore the change in market price was \$nil for the reporting period.

	Price risk		Interest rate risk	
	Impact on operating profit/ Net assets available for member benefits			
	\$'000	\$'000	\$'000	\$'000
	-20%	20%	-100 bps	+50 bps
2023	(200,011)	200,011	(947)	474

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in interest bearing securities with financial institutions in Australia with a minimum credit rating of BBB+. The Fund is also exposed to credit risk on cash and cash equivalent and other receivables. The AIL Trustee monitors the Fund's credit risk exposure on a regular basis.

SYMETRY PERSONAL RETIREMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2024**

3. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full as they fall due or can only do so on terms that are disadvantageous. The Fund is obligated to pay member benefits upon request or able to facilitate daily redemption requests.

4. FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources. The Fund holds investments in fixed interest securities which comprise of term deposits. The fair value of these investments are classified as Level 1.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly. The AIL Trustee values fixed interest securities held by the Fund using broker quotes, units in unit trusts using the unit price provided by the underlying fund manager. The fair value of these investments are classified as Level 2.
- Level 3: one or more of the significant inputs are not based on observable market data, examples include discount rates and other material unobservable inputs. The AIL Trustee values units in unit trusts classified as level 3 using the unit price provided by the underlying fund manager. These unit trusts hold illiquid investments such as unlisted property and private equity.

Recognised fair value measurements

The table below sets out the Fund's financial assets at fair value according to the fair value hierarchy.

The fair value of the Fund's investments as at the reporting date was \$nil due to the SFT to AvWrap Retirement Service (refer to Note 2(a)). The table below sets out the Fund's investments at the fair value according to the fair value hierarchy as at 30 June 2023.

30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets				
Listed shares and securities	92,544	92,544	-	-
Fixed interest securities	9,828	9,828	-	-
Managed investment schemes	907,512	-	902,748	4,764
Units in unlisted investments	-	-	-	-
Total Investments	1,009,884	102,372	902,748	4,764

SYMETRY PERSONAL RETIREMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2024**

4. FAIR VALUE MEASUREMENT (continued)

(a) Fair value hierarchy (continued)

Movement in Level 3 Instruments

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

30/03/2024	Listed Shares and Securities \$'000	Managed Investment Schemes \$'000	Units in Unlisted Investments \$'000	Total \$'000
Balance at 1st July 2023	-	4,764	-	4,764
Purchases during the period	-	110	-	110
Sales during the period	-	(6)	-	(6)
Transfers to other funds	-	(4,522)	-	(4,522)
Total realised and unrealised gains/(losses)	-	(346)	-	(346)
Closing balance	-	-	-	-

30/06/2023	Listed Shares and Securities \$'000	Managed Investment Schemes \$'000	Units in Unlisted Investments \$'000	Total \$'000
Balance at 1st July 2022	76	4,719	-	4,795
Purchase during the year	-	579	-	579
Sales during the year	(74)	(188)	-	(262)
Total realised and unrealised gains/(losses)	(2)	(346)	-	(348)
Closing balance	-	4,764	-	4,764

5. NET CHANGES IN FAIR VALUE OF FINANCIAL INVESTMENTS

Net changes in financial assets and liabilities measured at fair value:

Fair value through profit or loss

Listed shares and securities

Managed investment schemes

Units in unlisted investments

Total

2024 \$'000	2023 \$'000
(1,540)	7,085
5,363	54,281
527	-
4,350	61,366

SYMETRY PERSONAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2024

6. STRUCTURED ENTITIES

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in managed investment schemes (MIS) to be structured entities. The Fund invests in underlying managed funds for the purpose of capital appreciation and/or earning investment income.

The objectives of the investee MIS are to achieve medium to long term capital growth. The investee MIS invest in a number of different financial instruments, including equities and debt instruments. The investee MIS finance their operations by issuing either redeemable units which are puttable at the holder's option or units which are redeemable only at the discretion of the issuer. These units entitle the holder to a proportional stake in the respective MIS's net assets.

The Fund seeks to hold redeemable shares in each of the MIS it invests in wherever possible.

The fair value of the Fund's investments was \$nil as at the reporting date (2023: 907,512,000) and was included in the financial investments in the statement of financial position.

The Fund's maximum exposure to loss from its interests in investee funds is equal to the total fair value of its investments in the investee funds.

During the period ended 30 March 2024, total gains derived on investments in investee funds were \$5,363,000 (2023: \$54,281,000).

During the period the Fund earned fair value gains and distribution income as a result of its interests in other funds.

7. MEMBER LIABILITIES

(a) Recognition and measurement of member liabilities

The entitlements of members to benefit payments are recognised as liabilities. They are measured at the amount of the accrued benefits as at the reporting date, being the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership up to the end of the reporting period.

(b) Defined contribution member liabilities

The defined contribution members bear the investment risk relating to the underlying investment options. Investment prices used to measure defined contribution member liabilities are updated each day for movements in investment values.

Member liabilities vest 100% to members.

8. INSURANCE ARRANGEMENTS

The Fund provided death and disability benefits to its members. The AIL Trustee had a group policy in place with AIA Australia Limited (AIA) to insure these death and disability benefits for the members of the Fund.

The Fund collected premiums from members on behalf of the insurance company. Insurance claim amounts are recognised where the insurer has agreed to pay the claim. Therefore insurance premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to members accounts and reinsurance recoveries allocated are recognised in the statement of changes in member benefits.

The AIL Trustee determined that the Fund is not exposed to material insurance risk because:

- members (or their beneficiaries) will only receive insurance benefits if the external insurer pays the claim
- insurance premiums are only paid through the Fund for administrative reasons, and
- insurance premiums are effectively set directly by reference to premiums set by an external insurer.

SYMETRY PERSONAL RETIREMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2024**

9. RESERVES

The AIL Trustee had a Reserve Account in respect of the fund to be used to fund members' requests for rollovers or transfers (whether partial or whole), pension payments, severe financial hardship and compassionate grounds benefits, terminal illness, permanent incapacity and other mandated payments outlined in the Suspended Investments Options Policy where the amount requested is attributable to a Suspended Investment Option of the Fund that cannot be redeemed at the time of request.

The AIL Trustee has determined that the cash funding for all of the Reserve Accounts should not exceed a total of \$175,000 for the superannuation funds where the AIL Trustee acts in the capacity of a Trustee.

10. INCOME TAX

This note provides an analysis of the Fund's income tax expense and how the tax expense is affected by non-assessable and non-deductible items.

(a) Income tax expense

	2024	2023
	\$'000	\$'000
<i>Current tax</i>		
Current tax on profits for the period	402	(2,993)
Adjustments for current tax of prior periods	-	(3,887)
Total current tax expense/(benefit)	402	(6,880)
<i>Deferred income tax</i>		
Increase/(Decrease) in deferred tax liabilities	-	-
(Increase)/Decrease in deferred tax assets	949	2,185
Income tax expense/(benefit)	1,351	(4,695)

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2024	2023
	\$'000	\$'000
Operating result before income tax expense	5,323	80,396
Tax at the Australian rate of 15% (2023 – 15%)	798	12,059
Difference between accounting gains and taxable gains	-	(6,164)
Non-deductible expenses	-	852
Other non-assessable income	-	(3,254)
Imputation credits and foreign tax credits	-	(4,301)
Adjustments for current tax of prior periods	-	(3,887)
Exit tax	(456)	-
Adjustments for current period	1,009	-
Income tax expense/(benefit)	1,351	(4,695)

In addition to the above \$652,000 (2023: \$2,968,000) is recognised in the statement of changes in member benefits relating to tax on contributions deducted from member accounts.

SYMETRY PERSONAL RETIREMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2024**

10. INCOME TAX (continued)

(c) Deferred tax balances

The balance comprises temporary differences attributable to:

	2024	2023
	\$'000	\$'000
Deferred tax assets		
Financial assets measured at fair value through profit or loss	-	949
Net deferred tax assets	-	949

The movements in temporary differences during the period are:

	Beginning of period	Recognised in income	End of period
	\$'000	\$'000	\$'000
At 30 March 2024			
<i>Deferred tax assets</i>			
Net changes in fair value of financial investments	949	(949)	-
Net deferred tax assets	949	(949)	-
At 30 June 2023			
<i>Deferred tax assets</i>			
Net changes in fair value of financial investments	3,134	(2,185)	949
Net deferred tax assets	3,134	(2,185)	949

11. OTHER ITEMS

Other expenses

APRA levy

	2024	2023
	\$'000	\$'000
APRA levy	(122)	(81)
	(122)	(81)

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

	2024	2023
	\$'000	\$'000
Cash and cash equivalents	-	84,913
	-	84,913

SYMETRY PERSONAL RETIREMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2024**

13. RECONCILIATION OF PROFIT/(LOSS) AFTER INCOME TAX TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

(a) Reconciliation of profit/(loss) after income tax to net cash inflow/(outflow) from operating activities

	2024 \$'000	2023 \$'000
Operating result after tax	-	-
Adjustments for:		
Net changes in fair value of financial investments	(4,350)	(61,366)
Net benefits allocated to defined contribution members	3,972	85,091
Change in operating assets and liabilities		
Decrease/(Increase) in receivables	18,398	13,952
Decrease/(Increase) in deferred tax asset	949	2,185
(Decrease)/Increase in payables	(1,064)	(73)
Reinvestment of dividend income	(38)	(74)
Death and disability proceeds received from insurer	456	1,382
Insurance premiums paid	(1,084)	(2,244)
Net cash inflow (outflow) from operating activities	<u>17,239</u>	<u>38,853</u>

(b) Non-cash financing and investing activities

There were \$963,139,000 (2023: \$6,401,000 net inspecie transactions in) net inspecie transactions out during the period.

14. AUDITOR'S REMUNERATION

During the period audit fees were paid by the IIML Trustee for services provided by KPMG as the auditor of the Fund. Other services provided by the auditor are regulatory assurance and tax compliance services which are also paid by the IIML Trustee. The IIML Trustee aggregates these fees with other costs incurred on behalf of the Fund in order to recharge a portion of these costs to the Fund, however no individual fund allocation of remuneration paid to the auditor has been determined by the Trustee.

During the period the following fees were paid or payable, by the IIML Trustee, for services provided by KPMG as the auditor of the Fund and by KPMG's related network firms.

In the prior year, the audit fees were paid or payable, by the AIL Trustee, for services provided by PricewaterhouseCoopers Australia (PWC) as the auditor of the Fund and by PWC's related network firms.

	01/07/2023 - 30/03/2024 \$	01/07/2022 - 30/06/2023 \$
Audit of the financial reports and APRA forms (KPMG)	58,000	-
Audit of the financial reports and APRA forms (PWC)	-	25,364
Other assurance services (PWC):	-	21,163
Other non-audit services (PWC):	-	10,200
Total services provided	<u>58,000</u>	<u>56,727</u>

15. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no outstanding contingent assets or liabilities as at the current or prior reporting periods.

16. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Fund was wound-up on 30 March 2024.

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position or on the results and cash flows of the Fund as at 30 March 2024.

SYMETRY PERSONAL RETIREMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2024**

17. RELATED PARTY TRANSACTIONS

(a) Trustee

The Trustee of the Fund was IIML (ABN 53 006 695 021, RSEL 0000406) effective from 2 December 2023. The immediate and ultimate parent entity of IIML is Insignia Financial Limited (ABN 49 100 103 722).

Prior to 2 December 2023, the Trustee of the Fund was AIL (ABN 20 096 259 979). Commonwealth Bank of Australia (CBA) through intermediate holding companies, owns a 45% interest in Avanteos Investments Limited. The remaining 55% is held by the Asian private equity fund structure of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR).

(b) Details of Key Management Personnel

(i) IIML Trustee since 2 December 2023

The names of the Directors of the IIML Trustee who held office at any time since 2 December 2023, or since the end of the reporting period were:

Directors	Date Appointed	Date Retired
Lindsay Smartt (Appointed Chair 15/10/2021)	6/08/2019	
Steven Schubert	17/03/2022	
Beth McConnell	17/03/2022	
Jane Harvey	19/03/2020	15/12/2023
Karen Gibson	26/11/2018	
Marianne Perkovic	3/10/2023	
Mario Pirone	3/10/2023	

The following persons had the authority and responsibility for planning, directing and controlling the major activities of the Fund, directly or indirectly, during the financial year:

Other key management personnel	Position held	Date Appointed	Date Resigned
Scott Hartley	Chief Executive Officer	1/03/2024	
David Chalmers	Chief Financial Officer	31/05/2021	
Daniel Farmer	Chief Investment Officer	19/08/2022	
Frank Lombardo	Chief Operating and Technology Officer	31/05/2021	
Mark Oliver	Chief Distribution Officer	31/05/2021	
Anvij Saxena	Chief Risk Officer	27/03/2023	
Mel Walls	Chief People Officer	1/07/2023	
Chris Weldon	Chief Client Officer / Chief Transformation Officer	1/07/2023	
Sally Hopwood	Acting Chief Member Officer	26/02/2024	
Renato Mota	Chief Executive Officer	31/05/2021	29/02/2024
Anne Coyne	Chief Member Officer	9/01/2023	23/02/2024

Since the end of the financial year, the following KMPs have been retired from the Fund, Frank Lombardo, Mark Oliver, Chris Weldon and Sally Hopwood.

(ii) AIL Trustee prior to 2 December 2023

The Directors of AIL are considered to be Key Management Personnel. The names of the Directors of the AIL Trustee who held office at anytime prior to 2 December 2023 were:

Directors	Date Appointed	Date Retired
Benjamin Andrew Heap	1/01/2019	
Gregory Cooper	12/11/2019	
Kelly Ghaleb	17/09/2021	
Jo-Anne Bloch	1/10/2021	
John Brogden	1/02/2022	

SYMETRY PERSONAL RETIREMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2024**

17. RELATED PARTY TRANSACTIONS (continued)

(c) Directors' remuneration

(i) IIML Trustee since 2 December 2023

No amounts were paid by the Fund directly to the Directors of the IIML Trustee as the Directors are not employed or remunerated by the Fund. The amount of remuneration paid by the IIML Trustee and its related parties to the Directors of the IIML Trustee in connection with their responsibilities is not separately identifiable. The Directors may become members of and hold investments in the Fund. These transactions were on normal commercial, arms length terms.

(ii) AIL Trustee prior to 2 December 2023

No amounts were paid by the Fund directly to the Directors of the AIL Trustee. The amount of remuneration paid by the AIL Trustee and its related parties to the Directors of the AIL Trustee in connection with their responsibilities is not separately identifiable.

(d) Related parties transactions

The below relationships were in place with related parties throughout the reporting period :

Related Party of IIML Trustee since 2 December 2023	Service Provided
Insignia Financial Limited	Immediate and ultimate parent entity of the Trustee
I.O.O.F. Investment Management Limited	Trustee of the Fund since 2 December 2023
Related Party of AIL Trustee prior to 2 December 2023	Service Provided
Colonial First State Investments Limited	Administrator of the Fund for the full period
Avanteos Investments Limited	Trustee of the Fund prior to 2 December 2023

(e) Transactions with Trustee

(i) IIML Trustee since 2 December 2023

There was no fees paid to the IIML Trustee and its related party.

The IIML Trustee was responsible for paying the audit cost for the Fund. The IIML Trustee did not recover this expense from the Fund.

(ii) AIL Trustee prior to 2 December 2023

The Fund had directly incurred administration fees of \$1,995,000 (2023: \$4,812,000) paid to the AIL Trustee and its related parties, and discloses these fees in the income statement as administration expenses.

The Trustee was responsible for paying certain expenses (such as APRA levies, audit fees and regulatory reform costs) for the Fund. The Trustee recovered some of these expenses from the Fund.

(f) Bank and deposit accounts

The Fund's bank accounts were held with the Commonwealth Bank of Australia, which is a related party of the AIL Trustee. Interest, fees and expenses relating to the operations of the Fund's bank accounts were credited or charged on normal commercial terms and conditions.

SYMETRY PERSONAL RETIREMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2024**

17. RELATED PARTY TRANSACTIONS (continued)

(g) Other related party transactions

There were no securities in related parties of IIML Trustee due to the SFT on 2 December 2023.

The Fund may hold securities in related parties of the AIL Trustee prior to 2 December 2023. These are bought and sold under regular business terms.

There have been no guarantees provided or received for any related party receivables.

Investment Name	Units Held At Period End No.	Value of Investment At Period End \$'000	Asset % of the Fund At Period End %	Units Purchased During Period No.	Units Sold/ Transferred During Period No.	Distribution Received/ Reinvested \$'000
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Colonial First State Investments Limited Products

- 2024	-	-	0.00%	357,477	8,161,946	65
- 2023	7,804,469	11,509	1.03%	642,094	2,991,603	545

Commonwealth Bank of Australia

- 2024	-	-	0.00%	753	62,591	121
- 2023	61,838	6,219	0.56%	15,212	7,620	243

Commonwealth Bank of Australia - Cash at Bank

- 2024	-	-	0.00%	-	-	1,837
- 2023	-	84,913	7.63%	-	-	3,207

18. EVENTS SUBSEQUENT TO REPORTING DATE

In August 2024, Chair Lindsay Smartt announced that he will be stepping down from the RSEL Board. Danielle Press will be appointed as a Non-Executive Director on Thursday, 19 September 2024 and will officially take on the position of Chair in November 2024.

No other significant events have occurred after the reporting date that affect the interpretation of the financial information contained within this report.

SYMETRY PERSONAL RETIREMENT FUND

**TRUSTEE DECLARATION
FOR THE PERIOD ENDED 30 MARCH 2024**

In the opinion of the Directors of I.O.O.F. Investment Management Limited being the Trustee of Symetry Personal Retirement Fund (the Fund):

1. The financial statements, and notes to the financial statements and the Remuneration Report set out in the Directors' Report, are in accordance with the *Corporations Act 2001* including:

- i giving a true and fair value of the financial position of the Fund as at 30 March 2024, the results of its operations and its cash flows for the period then ended;
- ii complying with Australian Accounting Standards, other mandatory professional reporting requirements and the provisions of the Trust Deed dated 11 November 1993, as amended, and the *Corporations Regulations 2001*; and

2. The operations of the Fund have been carried out in accordance with its Trust Deed dated 11 November 1993, as amended and in compliance with:

- *the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations;*
- *applicable sections of the Corporations Act 2001 and Regulations;*
- *the requirements under Section 13 of the Financial Sector (Collection of Data) Act 2001.*

Signed in accordance with a resolution of the Board of Directors of the Trustee, I.O.O.F. Investment Management Limited:



.....
Director



.....
Director

Signed 18 September 2024



Independent Auditor's Report

To the members of Symetry Personal Retirement Fund

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Symetry Personal Retirement Fund (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 March 2024 and of its financial performance for the period then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 March 2024
- Income statement, Statement of changes in member benefits, Statement of changes in reserves and Statement of cash flows for the period then ended
- Notes, including material accounting policies
- Trustee Declaration.

The period is defined as 1 July 2023 to 30 March 2024.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of preparation

We draw attention to Note 2(a) of the Financial Report, which indicates that the Financial Report has been prepared on a basis other than going concern as the Fund was wound-up on 30 March 2024. The Fund is no longer considered a going concern. Our opinion is not modified in respect of this matter.

Other information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Trustee is responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors of the Trustee for the Financial Report

The Directors of the Trustee are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the



Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.
This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Symetry Personal Retirement Fund for the period ended 30 March 2024, complies with *Section 300C* of the *Corporations Act 2001*.

Directors of the Trustee's responsibilities

The Directors of the Trustee are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300C* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 6 to 11 of the Directors' report for the period ended 30 March 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

David Kells

Partner

Sydney

18 September 2024