

# KOGAN SUPER

2024 Supplementary Annual Report

Fund Information Statement  
Part Three  
Prepared 18 December 2024

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## IMPORTANT INFORMATION

Kogan Super (your plan) is a plan in the Retail Division of the Mercer Super Trust.  
Your Mercer Super Trust 2024 Annual Report (Fund Information Statement) consists of three parts:

- **Part one** - Your Mercer Super Trust 2024 Annual Report (Fund Information Statement) - contains a general update on the Mercer Super Trust and tells you about the changes that have been made to the Mercer Super Trust during the year to 30 June 2024. These changes may have an impact on your super now and in the future so it's important that you carefully read the section entitled 'Changes to the Mercer Super Trust' in PART ONE of the Annual Report (Fund Information Statement) to see how this applies to you. You can access this report using the following link [here](#).
- **Part two** – The Investment Options Details booklet - contains information relating to the investment options available in the Corporate Superannuation Division and Allocated Pension Division. This includes investment performance, asset allocation, investment costs and transaction costs for these investment options for the year ended 30 June 2024. You can access this report using the following link [here](#).
- **Part three** – This 2024 Supplementary Annual Report (Fund Information Statement) - contains additional information specific to Kogan Super, including information on the available investment options, investment returns and performance, and investment costs and transaction costs for the year ended 30 June 2024. All parts should be read in conjunction and kept together for future reference. A reference to this Annual Report (Fund Information Statement) means Parts one, two and three collectively unless the context requires otherwise.

This Supplementary Annual Report (Fund Information Statement) has been issued by Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, Australian Financial Services Licence #235906, the trustee of the Mercer Super Trust ABN 19 905 422 981. 'Mercer' is a registered trademark of Mercer (Australia) Pty Ltd (MAPL) ABN 32 005 315 917. Copyright 2024 Mercer. All rights reserved.

# Welcome to the 2024 Kogan Super Supplementary Annual Report (Fund Information Statement)

## A MESSAGE FROM KOGAN SUPER

Your 2024 Kogan Super Supplementary Annual Report (Fund Information Statement) is issued by the Trustee, Mercer Superannuation (Australia) Limited (MSAL).

## LOOKING AHEAD – A MESSAGE FROM THE TRUSTEE

Kogan Super has officially closed with all members being transferred to Mercer SmartSuper effective 8 August 2024.

## KOGAN SUPER KEY METRICS

### Kogan Super Key Metrics

Membership numbers as at 30 June 2024	177
Plan assets as at 30 June 2024	\$4,642,847 <sup>^</sup>

<sup>^</sup>This figure is prepared on a cash basis. This means that it does not allow for any accruals such as outstanding contributions or benefits due as at 30 June 2024.

## Investment objectives and strategy

Each investment option has a specific performance objective and investment strategy.

Our strategy generally is to select a mix of investments to support investment objectives and we believe our investment options are reasonably likely to meet their objectives. However, there are no guarantees.

We may change the investment objective and strategy for each investment option to ensure there is a reasonable probability the option meets its investment objective. The actual asset allocation may fall outside the stated ranges for an option during certain times such as extreme market conditions or asset transitions.

We monitor the performance of investment options against their objectives and perform an annual investment health check to help us assess whether we need to make any changes.

We will provide information about any significant changes to the features of our investment options.

## Investing Kogan super's assets

The trustee invests Kogan Super's assets in:

- funds managed by Mercer Investments (Australia) Limited (MIAL) including but not limited to the Mercer Funds (MFs) or the Mercer Investment Funds (MIFs), which in turn have investments with underlying investment managers.

The assets may be invested in:

- funds or investment vehicles managed by other Mercer related entities,
- other funds managed by professional investment managers, and
- a range of investments such as securities, derivatives and cash, managed via mandates held with professional investment managers.

MIAL is the responsible entity of the MFs and MIFs and appoints professional investment managers to manage the assets of the Mercer Funds and Mercer Investment Funds either directly or via external investment vehicles.

The investments for Kogan Super are generally held by an external custodian.

## Use of derivatives

Derivatives, such as futures or options, are investment products where the value is derived from one or more underlying assets. The value of a share option, for example, is linked to the value of the underlying share.

Derivatives may be used to assist in the efficient management of the portfolios (e.g. to quickly and effectively adjust asset class exposures and for rebalancing purposes) and to manage risk (e.g. for currency hedging). Losses from derivatives can occur (e.g. due to market movements).

Derivatives risk is managed in adherence to the *Derivatives Policy for the MIAL Funds*.

## The derivatives charge ratio

The derivatives charge ratio is the percentage of the total market value of the assets of the Mercer Super Trust (other than cash) that the trustee has charged as security for derivatives investments made by the trustee. Based on information provided by the custodian and investment managers, the trustee is unaware of any period in the year when the derivatives charge ratio exceeded 5%.

## Your investment options in detail

There is a range of Kogan Super investment options which have different investment styles and asset classes. The mix of investment options available is specific to Kogan Super.

Refer to the **Kogan Super Product Guide** for further details or contact our Helpline on **1800 517 212**.

# KOGAN INVESTMENT OPTIONS

## CASH

### Investment objective

To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

### Performance

Return to 30 June 2024	5 years	10 years
3.99%	N/A	N/A

### Asset allocation at 30 June.

Asset Class	2023	2024
Australian Shares	0.0%	0.0%
International Shares	0.0%	0.0%
Real Assets	0.0%	0.0%
Alternative Assets	0.0%	0.0%
Growth Fixed Interest	0.0%	0.0%
Defensive Fixed Interest & Cash	100%	100%

## INDEXED AUSTRALIAN LISTED PROPERTY

### Investment objective

To meet the benchmark return over the medium to long term.

### Performance

Return to 30 June 2024	5 years	10 years
22.10%	N/A	N/A

### Asset allocation at 30 June.

Asset Class	2023	2024
Australian Shares	0.0%	0.0%
International Shares	0.0%	0.0%
Real Assets	99.76%	99.55%
Alternative Assets	0.0%	0.0%
Growth Fixed Interest	0.0%	0.0%
Defensive Fixed Interest & Cash	0.24%	0.45%

## ENHANCED INDEXED GROWTH

### Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.00% per annum over five year rolling periods.

### Performance

Return to 30 June 2024	5 years	10 years
10.72%	N/A	N/A

### Asset allocation at 30 June.

Asset Class	2023	2024
Australian Shares	30.02%	30.37%
International Shares	37.10%	37.43%
Real Assets	5.03%	5.00%
Alternative Assets	0.0%	0.0%
Growth Fixed Interest	6.69%	5.83%
Defensive Fixed Interest & Cash	21.16%	21.37%

## ENHANCED INDEXED CONSERVATIVE GROWTH

### Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 0.50% per annum over rolling three year periods.

### Performance

Return to 30 June 2024	5 years	10 years
6.15%	N/A	N/A

### Asset allocation at 30 June.

Asset Class	2023	2024
Australian Shares	14.27%	14.06%
International Shares	16.70%	16.22%
Real Assets	2.04%	2.03%
Alternative Assets	0.0%	0.0%
Growth Fixed Interest	5.01%	6.05%
Defensive Fixed Interest & Cash	61.98%	61.64%

Important: Past performance should not be relied upon as an indicator of future performance.

# KOGAN INVESTMENT OPTIONS

## INDEXED DIVERSIFIED SHARES

### Investment objective

To meet the benchmark return over the medium to long term.

### Performance

Return to 30 June 2024	5 years	10 years
15.05%	N/A	N/A

### Asset allocation at 30 June.

Asset Class	2023	2024
Australian Shares	49.48%	49.83%
International Shares	50.27%	49.92%
Real Assets	0.0%	0.0%
Alternative Assets	0.0%	0.0%
Growth Fixed Interest	0.0%	0.0%
Defensive Fixed Interest & Cash	0.25%	0.25%

Important: Past performance should not be relied upon as an indicator of future performance.

# INVESTMENT RETURNS

## How investment returns are calculated

Single year and compound returns are calculated assuming that \$1.00 is invested at the start of the relevant period and that no further amounts are invested over the period.

Returns are based on exit prices and allow for the deduction of tax and investment fees including indirect costs (but not administration fees or other fees).

Compound returns are calculated as the average of annual returns.

## How we calculate investment earnings

Super contributions and rollovers made to Kogan Super purchase units in each investment option chosen by the member. Unit prices are generally calculated daily (except weekends and Melbourne public holidays) and fluctuate according to the investment performance of the individual investment options.

The number of units that your investment can purchase depends on the unit price at the relevant time. For example, if you contributed \$1,000 and the unit price was \$2.00 at that time, then 500 units would be purchased.

Units are also redeemed when the fund needs to make super payouts or pay fees, taxes and other expenses.

The value of your payout at any time is the number of units you have, multiplied by their exit price at that time. Your latest member statement and online account will show you how many units you have, the exit price and their value.

## Allocation of investment earnings

The net investment earnings of Kogan Super investment options are allocated to customers through changes in the unit price of the investment options.

You should carefully consider the risks of each of the options before making any investment decisions.

You should be aware that investment returns can be volatile and the value of your investments may increase or decrease.

You should not rely on past performance as an indicator of the future performance of any of the investment options.

You can obtain up to date returns for your plan's investment options by calling our Helpline on **1800 517 212**.

We recommend that you speak to a licensed, or appropriately authorised, financial adviser before making any decision about your super.



## INVESTMENT PERFORMANCE

		1 year return to 30 June 2024	5 year return per annum	10 year return per annum
Choice Investment Options	Cash	3.99%	N/A	N/A
	Indexed Diversified Shares	15.05%	N/A	N/A
	Indexed Australian Listed Property	22.10%	N/A	N/A
	Enhanced Indexed Growth	10.72%	N/A	N/A
	Enhanced Indexed Conservative Growth	6.15%	N/A	N/A

N/A indicates that the investment option was not operating for the full period.

The investment returns shown in this Supplementary Annual Report (Fund Information Statement) do not take into account the unique characteristics that apply to each customer (such as timing of cashflows). As a result, the actual returns applying to a particular customer may vary from the investment returns shown.

Past performance should not be relied upon as an indicator of future performance.

The performance information contained in this report is at 30 June 2024. You can obtain up to date returns for your plan's investment options by calling our Helpline on **1800 517 212**.

## INVESTMENT MANAGERS

### Investment managers as at 30 June 2024

The majority of the assets of Kogan Super are invested in funds managed by MIAL, which in turn have investments with underlying investment managers. The underlying investment managers as at 30 June 2024 are listed below.

	Manager
Australian Shares	State Street Global Advisors, Australia, Limited
International Shares	State Street Global Advisors, Australia, Limited Macquarie Investment Management Limited LGIM Acadian
Real Assets	Macquarie Investment Management Limited
Alternative Assets	N/A
Growth Fixed Interest	MGI
Defensive Fixed Interest & Cash	Challenger Life Company Limited Macquarie Investment Management Limited Blackrock Investment Management (Australia) Limited AXA Investment Managers Asia (Singapore) Limited Robeco Institutional Asset Management Wellington International Management Company Pty Limited LGIM Ardea Investment Management Colchester Global Investors T Rowe Price
Defensive Fixed Interest & Cash	Insight Investments PGIM Inc Pendal Group

## LARGEST SHARE HOLDINGS

The tables below show the top ten Australian and International shares held by the Kogan Enhanced Indexed Growth investment option as at 30 June 2024. For example, CSL Ltd represents 1.80% of the total shares component of the Kogan Enhanced Indexed Growth investment option.

### TOP 10 AUSTRALIAN & INTERNATIONAL SHARE HOLDINGS

Company	Holding %
BHP Group Limited	2.72%
Commonwealth Bank of Australia	2.69%
CSL Limited	1.80%
Microsoft Corp	1.51%
Apple Inc	1.44%
NVIDIA Corp	1.44%
National Australia Bank Limited	1.41%
Westpac Banking Corp	1.19%
Australia and New Zealand Banking Group Limited	1.07%
Wesfarmers Limited	0.93%

As at 30 June 2024 there was no investment (including a combination of investments through a single or group of associated enterprises) that had a combined value of more than 5% of the total assets in the Mercer Super Trust.

## INVESTMENT COSTS AND TRANSACTION COSTS

Details of the investment costs and transaction costs are set out in the PDS and/or other member materials (as applicable) for your plan.

### Investment Fees and Costs & Transaction Costs

The investment costs and transaction costs for the year ending 30 June 2024 are set out below.

Investment option	Investment Fees and Costs (% per annum)	Transaction Costs (% per annum)
Choice Investment Options	Cash	0.12
	Indexed Diversified Shares	0.23
	Indexed Australian Listed Property	0.28
	Enhanced Indexed Growth	0.29
	Enhanced Indexed Conservative Growth	0.33

## Investment Fees and Costs

Investment fees and costs relate to expenses incurred either directly or indirectly for the investment of the assets of the Mercer Super Trust. They apply to each investment option and typically vary depending on the type of assets the option invests in and the management style (for example, active or passive).

Investment fees are the fees payable to the trustee for the exercise of care and expertise relating to the investment of the assets of the Mercer Super Trust and generally include the fees payable to the underlying investment managers for most asset classes (including performance fees).

Each investment option has associated investment costs that are incurred by the underlying investment vehicles into which the Mercer Super Trust invests. They may include but are not limited to:

- Investment fees for certain asset classes, such as investments in direct/unlisted real assets, (e.g. property, infrastructure and private debt)
- Any expenses charged by the underlying investment vehicles or manager of those vehicles
- Over-the-counter derivative costs.

For each investment option, the estimated investment fees and costs are set out in the 'Breakdown of certain fees and costs' table in the PDS. They are estimates only based on the actual fees and costs for the financial year ending 30 June 2024 and include performance fees. Where an investment option has not been available for the previous 12 months or actuals are not available, we will use an estimate based on the relevant period.

The actual investment fees and costs are determined at the end of each financial year and are advised in this Kogan Super Supplementary Annual Report (Fund Information Statement).

## Transaction Costs

Transaction costs are the costs associated with trading to manage the investment strategy for each investment option.

Transaction costs include:

- Brokerage
- Settlement costs (including custody costs)
- Clearing costs
- Stamp duty on an investment transaction
- Buy-sell spreads less any costs recouped by the underlying investment vehicles.

We don't currently charge a buy-sell fee for any of our investment options, so no portion of the transaction costs is recoverable in this way. No part of any transaction cost is paid to the trustee or any investment manager as a fee and such costs are not subject to GST.

For each of the investment options, the estimated transaction costs are generally based on transaction costs for the financial year ending 30 June 2024. Where an investment option has not been available for the previous 12 months or actuals are not available, we will use an estimate based on the relevant period.

The estimated transaction costs for each investment option are set out in the 'Breakdown of certain fees and costs' table in the PDS.

The actual transaction costs for each investment option are determined at the end of each financial year and are advised in this Supplementary Annual Report (Fund Information Statement).

## CHANGE IN NET ASSETS IN YOUR PLAN TO 30 JUNE 2024

Net assets at 1 July 2023	\$ 5,384,117
PLUS	
Net Investment Revenue <sup>#</sup>	\$ 375,875
Employer Contributions*	\$ 618,755
Member Contributions	\$ 208,888
Government Co-contributions	\$ 7,178
Transfers from Other Funds	\$ 12,946
<b>Total revenue</b>	<b>\$ 1,223,642</b>
LESS	
Benefits paid	\$ 1,831,191
Group insurance premiums	\$ 13,897
Contributions and surcharge tax	\$ 119,824
<b>Total expenses</b>	<b>\$ 1,964,912</b>
EQUALS	
<b>Net assets at 30 June 2024</b>	<b>\$ 4,642,847</b>

<sup>#</sup> Net investment revenue is net of all fees and rebates.

\* Please note that the amounts shown in the table above as employer contributions include any pre-tax or salary sacrifice member contributions. This information has been prepared on a cash basis.

The financial information contained in this Supplementary Annual Report (Fund Information Statement) for your plan has not been audited. This information forms part of the full financial accounts for the Mercer Super Trust in which your plan participates. A copy of the full audited accounts and auditor's report for the Mercer Super Trust can be accessed [here](#) or by contacting the Helpline.

## STATEMENT OF FINANCIAL POSITION OF YOUR PLAN

Assets (Investment options)	at 30 June 2023	at 30 June 2024
Indexed Australian Listed Property	\$ 225,723	\$ 301,807
Cash	\$ 1,845,919	\$ 699,247
Indexed Diversified Shares	\$ 655,816	\$ 819,872
Enhanced Indexed Growth	\$ 1,398,013	\$ 1,688,629
Enhanced Indexed Conservative Growth	\$ 1,258,646	\$ 1,133,292
<b>Total</b>	<b>\$ 5,384,117</b>	<b>\$ 4,642,847</b>

**1800 517 212**  
**mercersuper.com.au**

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The information contained in this Supplementary Annual Report (Fund Information Statement) includes general product advice which has been prepared without taking into account the personal objectives, financial situation or needs of individual members. Before making any decisions about your super, you should consider the information in light of your own objectives, financial situation and needs and read and consider the current Product Disclosure Statement (PDS) and/or other member materials specific to your plan. Copies of these documents are available at **mercersuper.com.au** or by calling the HelpLine.

It is also recommended that you obtain advice from a licensed, or appropriately authorised, financial adviser.

The value of an investment in the Mercer Super Trust may rise and fall. Neither MSAL, MAPL nor any of the investment managers guarantees the investment performance, earnings or return of capital invested in the Mercer Super Trust.

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