



Annual Report 2023-2024



Important information

Under superannuation law, super funds are allowed to publish their fund information online. To reduce production and distribution costs to members, we publish our annual reports as a PDF for download from our websites at equipsuper.com.au and csf.com.au. If you'd like to receive a printed copy of the annual report by mail, free of charge, you can contact us as follows to request one:

Equip Super members

Call our Helpline on **1800 682 626** or contact us via the website equipsuper.com.au/contact

Catholic Super members

Call our Service Centre on **1300 655 002** or contact us via the website csf.com.au/contact

This annual report is issued by Togethr Trustees Pty Ltd ABN 64 006 964 049, AFSL 246383 ('Togethr'), the Trustee of Equipsuper ABN 33 813 823 017 ('Equip Super', 'the Fund'). Catholic Super is a division of the Fund. The information in this report is general advice and information only and doesn't take into account your personal financial situation or needs. You should consider whether the information is appropriate for you before acting on it and, if necessary, you should seek professional financial advice. Before making a decision to invest in the Fund you should read the appropriate Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the product, which you'll find on our websites at equipsuper.com.au and csf.com.au

Past performance isn't a reliable indicator of future performance.

Eligibility criteria apply for insurance and the insurer is MetLife Insurance Limited (ABN 75 004 274 882 AFSL 238096).

Financial advice services may be provided to members by Togethr's related entity, Togethr Financial Planning Pty Ltd (ABN 84 124 491 078, AFSL 455010), trading as Equip Financial Planning.

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About us

We're an award-winning, profit-to-member industry super fund, delivering super, retirement and advice products and services to almost 140,000 members, and working with a diverse range of employers Australia-wide.

A tale of two funds

The story of our Fund is a tale of two funds – Equip Super and Catholic Super – brought together under one Trustee in 2019. Catholic Super operates as a division of Equip Super.

Equip Super has served members since 1931 across a range of industries and sectors Australia-wide, including mining and resources, automotive, and energy and utilities. Catholic Super was established in 1971 to provide super and retirement services to teachers and other staff working in Catholic schools and now services a range of workplaces, particularly within the Catholic sector, including healthcare and aged care.

Together, we're a mid-sized industry super fund, unified by our unwavering commitment to providing our members with personalised support, guidance and advice, as well as competitive products and fees.

So whether it's Equip Super's track record of supporting employers and their employees with defined benefits and tailored corporate arrangements, or Catholic Super's dedication to supporting employees in the Catholic sector – we're supporting all of our members to prepare for financial freedom in retirement.

How we report

This Annual Report details the Fund's activities for the financial year to 30 June 2024, and in particular what we've been doing to achieve our core strategic objectives – to grow, deliver and connect.

In previous years we've published two annual reports – one for Equip Super and one for Catholic Super. This year, for the first time, we're presenting one consolidated report. Not only does it better demonstrate how we operate as one fund, it allows us to celebrate our combined strength and diversity in a single report.

Throughout this report, all references to "the Fund" refer to both Equip Super and Catholic Super together, and all data is to 30 June 2024, unless we've indicated otherwise.

We're supporting our members to prepare for financial freedom in retirement.



One Fund – one purpose

We support all of our members to prepare for financial freedom in retirement.

\$34.7 billion
Total funds under management

139,986
Total number of members

\$1.8 billion
Total contributions* this year

\$515 million
Member voluntary contributions^



Est. 1931
Serving members for more than 90 years

74,589
Members

About our members
You'll find most of Equip Super's members in the mining, resources, energy, and automotive industries.



Est. 1971
Serving members for more than 50 years

65,397
Members

About our members
Catholic Super members are most likely to work in the Catholic, education, and health sectors.



Message from our Chair

Delivering excellent member outcomes



It's been my privilege to join the Fund in the 2023–24 financial year as Chair. With deep experience in member-first organisations, I've been impressed by the Board and management's strong sense of purpose and focus on efficient, effective execution. I'm excited to build upon these strong foundations as we look to deliver on our strategic objectives to grow, deliver and connect.

Reflecting on my first year, I'm convinced that our strategy is well placed to meet the needs of our members, employers and our people. I've long believed that industries should not be dominated by large players alone. A mid-sized fund of scale, such as ours, brings unique value and strengthens the superannuation industry as a whole. Whilst we're already operating at scale, further growth will allow us to deliver additional scale benefits, without compromising our ability to deliver personalised service.

We were therefore pleased that the Boards of TelstraSuper and Equip Super signed a non-binding Memorandum of Understanding in September 2024, agreeing to explore a merger of equals between the two funds. The two funds are now undertaking further due diligence, including to confirm the initial view that the merger is in the best financial interests of

the members of each fund. Pending the outcomes of due diligence, it's expected that the merger would be executed in late 2025.

This is an exciting step for us, which delivers on a key aspect of our strategy – growth. Our focus on delivering strong investment performance and competitive fees will not change, nor our commitment to education, advice and a market-leading retirement offer.

Meanwhile, this year has seen political and economic uncertainty both globally and domestically. As a Trustee, we're navigating these challenges with a single-minded focus on long-term sustainability and operational resilience that will allow us to continue delivering excellent member outcomes. As part of this focus, we're carefully managing a significant ongoing volume of regulatory change.



None of these achievements would be possible without the strength of capability brought by our people. Their dedication to supporting our members to prepare for financial freedom in retirement is first rate, and key to the Fund's future success.

The year ahead sees our focus maintained on growing the Fund, delivering the right products and services, and connecting deeply with our members and other stakeholders. I thank you for your commitment to the Fund as we seek to deliver on those objectives.

Michael Cameron
Chair

Message from our CEO

Large enough
to scale, small
enough to connect



I'm pleased to report that in 2023–24 we continued to deliver on our strategic objectives to grow, deliver and connect. Through strong returns, improved products and services, and the continuation of our sustainable growth journey, we're well positioned to continue delivering the best outcomes possible for our members, our employers, and our people.

Our Balanced Growth (accumulation) option returned 9.23% for the 2023–24 financial year. This continues to build on the Fund's strong long-term performance, with this option having returned an average of 8.19% each year over the 15 years to 30 June 2024. The strong rise in equity markets was a positive contributor to returns this year, benefitting our higher growth options with the Growth Plus investment option returning 12.12% for the financial year. These results reinforce our philosophy of remaining focused on the long term, and not being distracted by short-term fluctuations, with the aim of delivering consistent returns to members in all market conditions.

Alongside strong investment performance, we've been working to ensure fees are as competitive as possible. From 1 July 2024, we reduced our administration fees. This is the second consecutive year of fee reductions. In an environment where the costs of many products and services are increasing, this is good news for members.

It also confirms the success of our growth strategy. Over the past five years, Equip Super has grown from \$16 billion to \$34 billion today, predominantly through mergers with other super funds including Catholic Super, BOC Super and Toyota Super. This growth

has allowed us the scale needed to deliver better outcomes to members, including lower fees.

We were pleased to announce in September 2024 the potential for further growth when we advised our members, employers and people that Equip Super and TelstraSuper have agreed to explore a merger of equals between the two funds. If it proceeds, the merger would create a combined profit-to-member fund with around \$60 billion in funds under management and more than 225,000 members.

Our steadfast commitment to exceptional employer partnerships will continue as we explore the merger and would be a core tenet of a merged fund's proposition. We work in close collaboration with our employers, to ensure that members have products and services that meet their needs, and ready access to the education and advice required to make smart decisions about their retirement savings. Our employer relations team is in workplaces right across Australia – from Karratha to Gladstone, Weipa to Bell Bay, we make it easy for our members to better understand and engage with their super. In 2024, our Top 10 employers gave us an overall satisfaction rating of 9 out of 10.



Delivering the right products and services to our members also demands a fit-for-purpose operating model and suitable management capability. In the 2023–24 financial year we combined our Financial Advice and Member Experience business units, to better enable the delivery of a seamless journey for members. We welcomed Carrie Norman as Chief Experience Officer to lead this newly created business unit.

A key area of product and service investment has been in the retirement space, in recognition of the wave of members preparing for and entering retirement. In 2024, a new team of Retirement Specialists was established to provide members with expert information and general advice in this area. In addition, a Retirement Concierge team was created to support members in establishing their Retirement Income account. These new personalised services are complemented by new digital capability, including the ability to open a retirement account online, improved retirement education content, and new calculators.

Our ability to deliver for our members and employers is founded on the outstanding work of our people. Throughout the year we've placed strong emphasis on enhancing our employee experience, including improving engagement, and ensuring that we live our values of members first, respect, collaboration and accountability. We also focused on launching a diversity and inclusion strategy, investing in leadership development and learning, and recognising and rewarding our people.

As a Fund large enough to scale, but small enough to connect, I'm pleased with the outcomes we've been able to deliver our members, employers and people over the past year. We remain committed to our purpose of supporting our members to prepare for financial freedom in retirement, and thank you for your ongoing trust and support.

Scott Cameron

Chief Executive Officer

Performance highlights

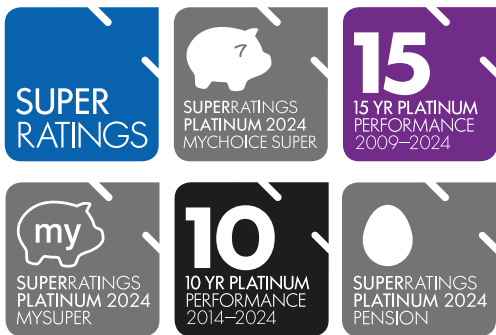
We combine strong, long-term investment returns with competitive fees to help provide our members with great results for their super and retirement. It’s one of the reasons we’re consistently recognised as one of Australia’s best value funds.*

Outstanding value for money

We continue to be recognised and awarded by independent ratings agencies. So our members can be confident they’re with a value-for-money fund.

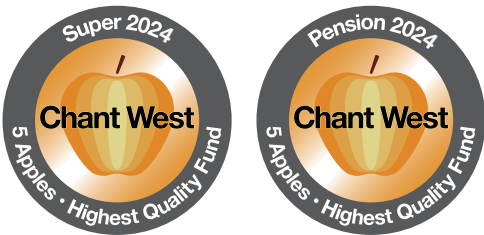
Platinum performance

SuperRatings* has awarded us their highest platinum performance rating as a ‘Best value for money’ fund for more than 15 years – for both our super and retirement income products.



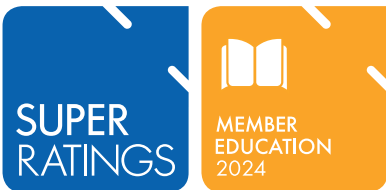
5 Apples fund

Plus, our super and retirement income products received a 5 Apples rating from Chant West for 2024 – the highest quality rating a fund can get.



Best member education 2024

Educating our members about their super and retirement is essential to helping members achieve their best possible retirement outcomes. We were delighted to be announced SuperRatings’ Winner, Member Education for 2024.^



Award-winning insurance

Equip Super’s default death and total and permanent disablement (TPD) insurance cover was designed with affordability and flexibility in mind – because we know it’s important for members to have access to the cover that best suits their situation. In December 2023 Money Magazine awarded Equip Super ‘Best value death and TPD insurance in super’, for men and for women,# for the third year running.



Strong, long-term returns

With competitive fees and a history of consistent returns, our members can be confident their super is delivering strong results over the long term.

For the year to 30 June 2024, our MySuper investment option delivered a return of 9.25%, while our Balanced Growth (accumulation) investment option delivered 9.23%. These returns continue to build on the positive, long-term performance of the Fund. Looking at returns for these same options over the 10 years to 30 June 2024, MySuper returned an average of 7.18% a year, and Balanced Growth returned an average of 7.43% a year – with both results outperforming the average return of all super funds for the same period.*

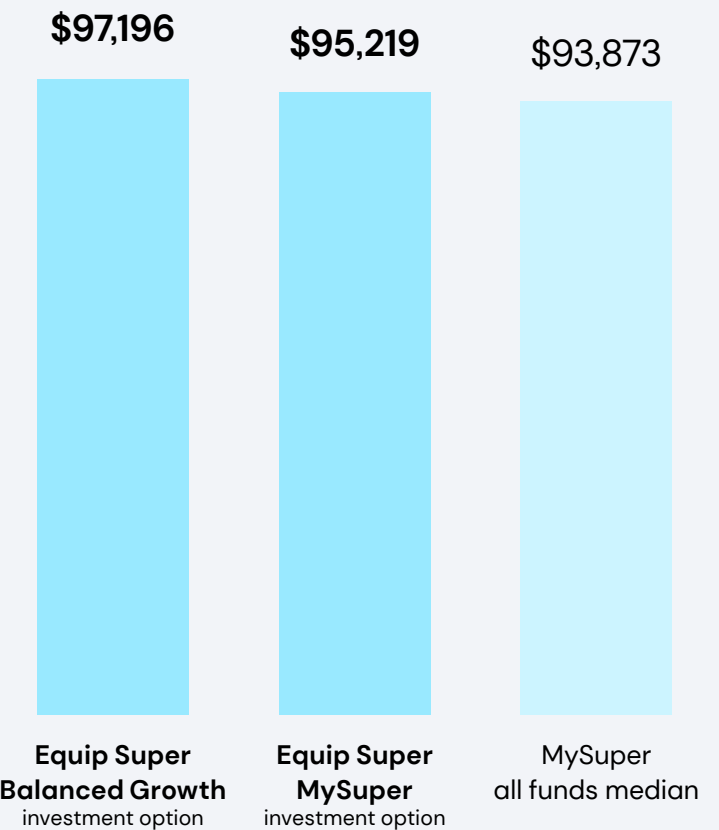
A powerful combination

Solid performance is only one half of the equation – the other is competitive fees.* And as a profit-to-member super fund, we work hard to keep our fees as low as we can, so more money stays in our members’ accounts.

“The staff are approachable and knowledgeable. They have a good track record with investments. The costs are low, I feel valued as a client.”
Catholic Super member

Delivering higher returns

A single \$50,000 investment in our MySuper option made on 1 July 2014 would have grown to \$95,219 over the 10 years to 30 June 2024, while the equivalent investment in our Balanced Growth (accumulation) option would have grown to \$97,196 – with both outpacing the median of all super funds for the same period.



About this chart: Calculations are based on an initial balance of \$50,000 as at 1 July 2014. The change in balance over time is then calculated to 30 June 2024 by applying the SuperRatings SR50 MySuper Index crediting rate fund survey median returns over 10 years.* This assumes no further contributions have been made during this 10-year period. All three calculations are net of investment fees and tax. They apply a yearly asset-based administration fee of 0.22%, and a total of \$201 a year for combined insurance premiums and flat administration fee. This comparison is for illustrative purposes only and doesn’t represent a specific member’s actual experience in Equip Super or any other super fund. Past performance is not an indication of future performance.

* The Fund has received SuperRatings’ platinum performance rating as a ‘Best value for money’ fund for more than 15 years. SuperRatings does not issue, sell, guarantee or underwrite this product. Go to superratings.com.au for details of its ratings criteria.
^ SuperRatings Super Fund of the Year Awards 2024, Winner Member Education.
Money Magazine, Best of the Best edition, January 2024.

* Our fees are lower than the retail fund average – Chant West Super Fund (MySuper) fee survey June 2024, based on an account balance of \$50,000. Retail fund average fees are for actively managed products.
* SuperRatings Fund Crediting Rate Survey, June 2024. The SuperRatings Fund Crediting Rate Survey provides comprehensive coverage of superannuation investment performance for Australia’s major Master Trusts and Not for Profit funds. SuperRatings does not issue, sell, guarantee or underwrite this product. Go to www.superratings.com.au for more information on this survey.

Growing our Fund

Growing our Fund means we can deliver more of the benefits associated with greater scale for our members, which helps to maximise member outcomes in retirement. At the same time, we need to maintain genuine connections with our members and support them with personalised guidance and advice[^] on their journey to retirement and beyond.

Why growth matters

Growing our Fund allows us to achieve greater economies of scale, which contributes to the products, services and experience we can deliver, while also helping to keep costs as low as possible for members. For example, increased scale can mean increased capacity to deliver value for money, broader investment expertise and opportunity, as well as better services and experiences for members.

Our journey so far

Over the past decade the Fund has undergone significant growth. In financial year 2022-23 we consolidated this growth and strengthened our foundations through our flagship strategic program, *One Fund*.

As a result of the *One Fund* program of work, from 1 July 2023 we've been able to offer a consistent and cohesive experience for all of our members – whether Equip Super or Catholic Super – including:

- one MySuper product
- one investment choice menu
- one set of fees, and
- one central administrative database.

A key benefit of this consolidation has been the opportunity to reduce our fees. In mid-2024 we were pleased to announce a reduction in the yearly asset-based administration fees for all of our members (to take effect from 1 July 2024), as well as a reduction in the weekly administration fee for our retirement income members. You can find out more on page 23.

Pathways to future growth

The Fund has enjoyed a strong history of 'inorganic' growth via fund mergers and successor fund transfers. We continue to examine opportunities for suitable mergers with like super funds if and when they arise. And as a profit-to-member fund that puts our members first, we're guided by our commitment to act in the best financial interests of our members when it comes to exploring such opportunities.

Over the past year we've also strengthened our focus on 'organic' growth opportunities. We've undertaken a number of strategic initiatives to enhance our offer for existing and prospective members, and to foster stronger connections with our members and employers, including enhancements to our retirement offer, and strengthening our advice offer. You can find out more about these initiatives on pages 19 and 22 of this report.

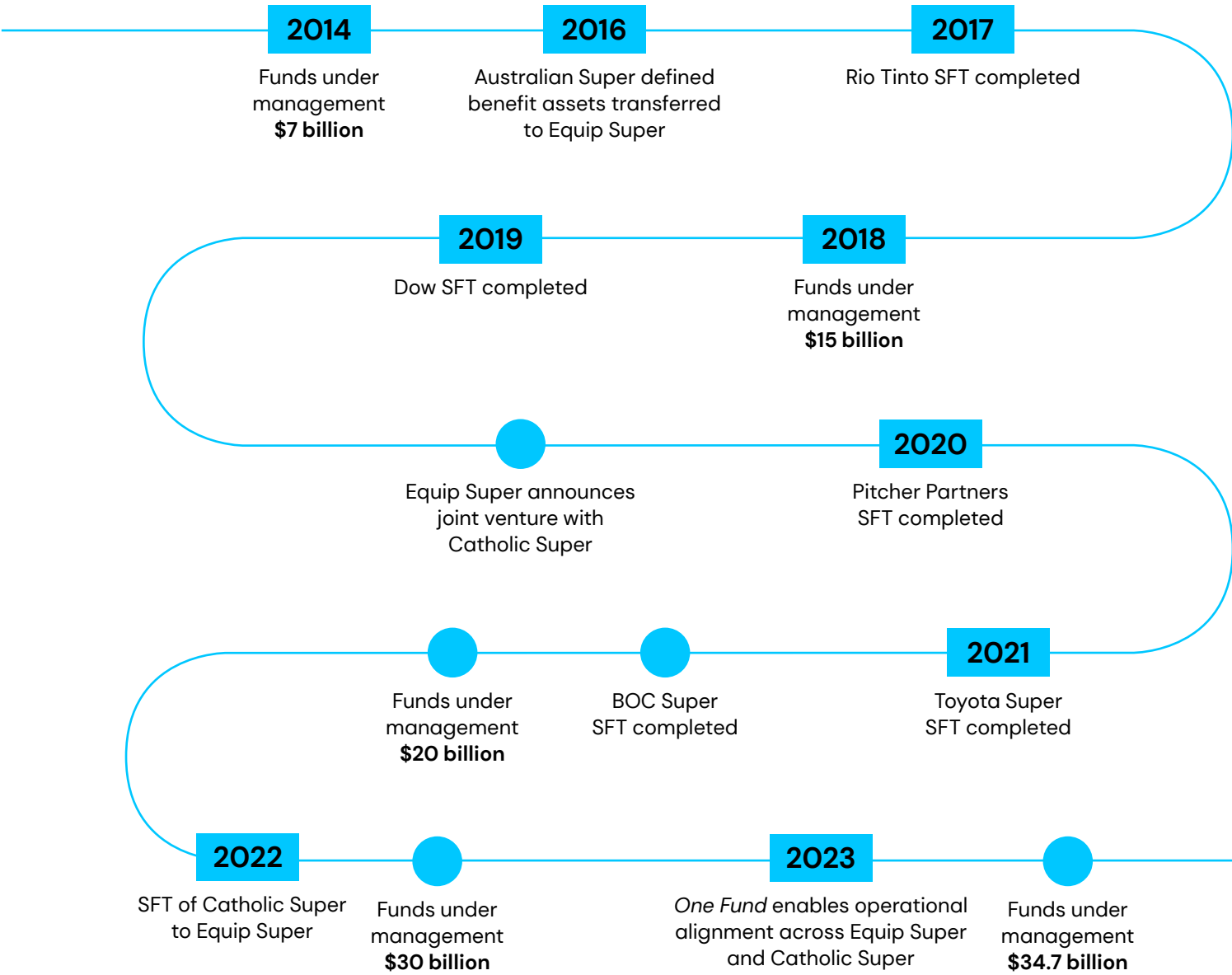
At the same time, supporting our employers and managing large corporate plans (including complex defined benefit plans) continue to be important elements of what we do as a Fund. Over the past year we've continued to partner closely with our employers to enhance their overall employee proposition. This helps the employer to retain and attract employees, which in turn helps our Fund attract more members. Turn to pages 24-27 to learn more about how we're partnering with our employers.

Large enough to scale; small enough to connect

As a mid-sized fund in Australia's superannuation landscape, we're large enough to achieve scale, but still small enough to connect with our members and our employers. Achieving our growth aspirations will ensure we can deliver our members the benefits that come with scale. But we'll still be nimble enough to be truly responsive to our members' needs and support them on their journey to retirement.

Our growth journey

The Fund has achieved significant growth in recent years, including the successor fund transfer (SFT)* with Catholic Super in 2022. Today, we're proud to be a mid-sized fund that's large enough to achieve scale, and small enough to connect with our members and employers.



14 [^] Financial advice services may be provided by Togethr Financial Planning Pty Ltd, trading as Equip Financial Planning, a related entity of the Trustee of the Fund.

Delivering great member experiences

We're delivering great member experiences and helping to better connect our members with their money today, so they can achieve the best possible outcomes for tomorrow.

Better outcomes start with great member experiences

Our purpose as a Fund is to support our members to prepare for financial freedom in retirement. To do that, we need to provide meaningful and personalised experiences that help connect our members with their super and their overall retirement journey. Our dedicated Member Experience team works hard to ensure that members' day-to-day interactions with our Fund make a positive contribution to achieving better retirement outcomes.

Improving the digital experience

One of the key ways our members choose to engage with us and with their super and retirement savings is via the Fund's websites. Further to the significant redevelopment work in 2022-23, we launched the fully updated Equip Super and Catholic Super websites on 1 July 2023. The launch included new content, personalised tools and information based on a member's stage in life, a range of educational resources, as well as improved performance and interactivity. Over the past year we've continued to build on and improve the digital experience for our members.

New calculators

In 2024 we launched our Transition to Retirement calculator and our new Retirement Drawdown calculator. These join our existing suite of calculators, including the Super Contribution, Retirement Lifestyle, Retirement, and Move the Dial calculators. Educational and informative, these calculators provide members with a valuable opportunity to 'run the numbers' and even switch out the parameters as they plan and set goals for their savings and retirement journey.

You'll find our full suite of calculators on our websites:

equipsuper.com.au/calculators or
csf.com.au/calculators

Easy online join for retirement income members

We've made it easier than ever for our members to open up a retirement account with us, with the launch of our online join portal. The portal creates a more streamlined online experience for members transitioning from their existing Equip Super or Catholic Super accumulation accounts, and provides information and guidance along the way for members who may be deciding which type of retirement account they'd like to begin. (Turn to page 22 to see what else we've been doing for our members who are reaching, or already in, retirement.)

On-demand webinars and support

Throughout the year, many of our members attended our seminars and webinars – they offer a great way to learn about super and retirement from some of our industry experts. But we know that for some of our members, it's not always possible to tune in or attend a seminar at the required time.

This year we added a series of pre-recorded webinars to our website, so that members can pick and choose which topic they'd like to learn more about and watch the webinar at a time that works for them. Topics include super basics, women and super, retirement planning, and the value of advice.

Head to our websites to view our webinar menu:

equipsuper.com.au/on-demand-webinars or
csf.com.au/on-demand-webinars

Clear and concise communications

Transparent communications that are both easy to read and understand are key when it comes to helping members better understand their super and retirement savings and how their accounts work. We're always looking for opportunities to enhance the information we provide – whether it's through improvements to our regular member communications, or introducing new communications tools to help keep our members connected.

"Great online portal. Easy to access my super details and it's always up to date."

Catholic Super member

"I received excellent service – very clear, extremely helpful and respectful. I give Catholic Super 10 out of 10."

Catholic Super member

"The webinar was very informative and came just at the right time for my situation."

Equip Super member

A half-year super check-in

In addition to the annual member statements we provide for all members, we also provide a half-year account snapshot – it's an additional opportunity to check in with their super and keep track of how their retirement savings are progressing.

Over the past year we made significant improvements to these digital half-yearly account snapshots, ensuring they offer more personalised and relevant information. Members can now use the snapshots to track their projected super balance at retirement and compare it against projected outcomes for other members in their age bracket, as well as access tips and tools to help them grow their super and improve their retirement balance.

The importance of clear communication

Super funds are required to produce 'significant event notices' (SENs) to notify members of upcoming changes that may have a material impact on the products or services a member receives. By their very nature, SENs tend to be highly technical documents, but also contain important information. For busy members with busy lives, we acknowledge that these documents tend to be categorised as 'boring but important'.

This year, we renewed our focus on making sure the SENs we issue are clear, succinct, and relevant to members, with greater personalisation for various member groups, clear information and straightforward language.



Member services snapshot (for the year ended 30 June 2024)

40,843

Inbound calls to the Equip Super Helpline

51,209

Inbound calls to the Catholic Super Service Centre

+64

Net promoter score* across our service teams

We're here to help

We continue to provide support to our members via the Equip Super Helpline and the Catholic Super Service Centre, and we regularly request their views on our service. This year, 33% of the members we assisted made the time to provide feedback following their conversations with us. We measure member satisfaction with a range of our services in terms of a net promoter score (or NPS) – which was +64 across our Service Centres. NPS is a market research tool aimed at rating the likelihood that a customer will recommend a company, product, or service to a friend or colleague. Ranging from -100 to +100, an NPS over +1 is considered positive.

We were pleased with this high level of engagement from our members, and with the strong levels of satisfaction demonstrated, but we're always looking for opportunities to further improve on the service we offer. Whether it's upskilling our service consultants, improving our workflows, or enhancing our technologies, we know that every improvement has the potential to create a more personalised, responsive and seamless experience for our members.

Premium relationship management

In February 2024 we trialled a new service for members who have higher balances. We reached out to these members directly to introduce the service, which includes a dedicated Relationship Manager to support these members with a personal super health check discussion so we can best tailor our support to the member's needs.

In total we engaged with nearly 1,200 members and conducted 1,080 super health checks. We also connected 58 members with our comprehensive advice services (provided by Equip Financial Planning). We'll continue to develop this service in the coming financial year.

"Kind, patient, thoughtful help and advice. Solution-driven. A let's do approach. They are professional in all ways."

Equip Super member



Advice snapshot (for the year ended 30 June 2024)

3,607

Advice appointments held

1,209

Advice recommendations delivered

+63.4

Net promoter score* for our Advice team

Making a difference with advice

We know that the right support and advice at the right time can help our members plan ahead with confidence and ultimately achieve better outcomes for their retirement. That's why we offer a range of advice services to meet a wide range of member needs:

- **Super advice:** through our super advice service we can respond to questions from members about their accounts, their contributions or their investments with us. This type of advice is usually provided at no extra cost to the member.
- **Comprehensive advice:** through our comprehensive advice service our Financial Planners can provide more complex, personal financial advice both to members and non-members alike. Costs usually apply to this service.

Financial advice services may be provided to members by Togethr Financial Planning Pty Ltd (ABN 84 124 491 078, AFSL 455010), trading as Equip Financial Planning, a related entity of the Trustee of the Fund.

Responding to increasing demand

Demand for our advice services continues to increase. This year we held 3,607 advice appointments and delivered 1,209 advice recommendations as a result. More than 75% of the comprehensive advice provided this year was for retirement and pre-retirement strategies, and more than 600 Retirement Income accounts were set up as a result of the recommendations delivered.

In addition, the number of members seeking super advice also increased. Super advice is available for existing members of the Fund. Previously, the offer included the provision of advice on single strategies, for example advice on a member's investment choices, or contributions advice. This year, we expanded these services to include super advice on retirement income streams and setting up a Retirement Income account with the Fund. In most cases, members receive super advice at no additional cost.

What our members say about us

We regularly survey our members to see what they think about dealing with our Advice team and the advice we provide. Our overall satisfaction rating this year was 9.1 out of 10 (across the advice services provided by the Trustee and Equip Financial Planning), with members highlighting the ease of dealing with us, our expertise, the way we simplify the complex, and how we tailor the solutions to each member's situation.

Member satisfaction with advice team

9.1/10

Protecting our members with insurance

We strongly believe in helping our members to protect their assets and their future lifestyle through insurance, and we know it’s just as important to many of our members, too. As at 30 June 2024, around 50% of members had default cover through their Equip Super or Catholic Super accounts.

Helping members understand their cover

Insurance can be complex, so it’s important for members to have a good understanding of their cover and whether it’s meeting their insurance needs. In early 2024 we introduced a new, personalised insurance summary for all members with cover through the Fund.

The summaries provide practical, easy-to-understand information about the member’s insurance, helping them better understand the cover they have, how their cover works, how to make changes to their cover if they need to, and the different options available to them.

A more equitable approach

Over the course of the financial year we redesigned the way we charge for insurance cover. In particular, we introduced an insurance fee, calculated at 4% of premiums, to reflect the costs we incur as a Fund in providing insurance to our members. This fee came into effect on 1 July 2024.

Importantly, the insurance fee doesn’t apply to members who don’t have insurance cover through the Fund, but is instead only paid by those who access the benefits associated with our insurance offer. It’s a simple, and equitable, ‘user pays’ approach.

Refined insurance terms and conditions

We continued to review and make changes to the terms and conditions of our insurance offer to ensure the needs of members continued to be met. For example, for Equip Super’s biggest corporate plan, a change became effective on 1 July 2024 which means that members ceasing employment will now be able to retain any existing salary-based insurance cover they have, rather than seeing their insured benefits reduced to unit-based cover.

An innovative virtual health care service for members

Offered in partnership with our insurer MetLife, 360Health Virtual Care is a confidential, online service, providing specialist health care in a range of areas – and all at no additional cost (it’s simply a part of Fund membership).

Learn more about 360Health Virtual Care on our website at equipsuper.com.au/360health or csf.com.au/360health

Insurance claims snapshot (for the year ended 30 June 2024)

432

Insurance claims finalised by the Fund

96%

Percentage of claims accepted

\$51.1 million

Total value of claims paid



Retiring with us

As more of our members move into retirement, it's important they know we're here with them on their unique journey, helping to foster and grow their retirement literacy, as well as their retirement confidence.

Since we released our first Retirement Income Strategy in 2022, we've maintained the belief that the greatest improvement we can make to the retirement outcomes of our members is through enhancing the member experience.

During 2022-23 we concentrated on establishing our innovative *The Next Chapter* approach to retirement and uplifting the member experience by helping members understand key stages in their retirement journey, and supporting them with the right products, tools, information and advice, at the right time.

This year, we continued to build on this approach with the development of a new retirement service proposition. This followed on from a needs analysis of our member base, as well as detailed research into the needs and expectations of Australia's retirees. The result was an enhanced retirement offer, with a range of new tools, services and support, launched on 1 June 2024. The offer is designed to strengthen our members' connection with their super and retirement planning, particularly through the provision of one-to-one guidance and assistance for members.

Dedicated retirement support team

Serviced by a team of retirement experts, anyone thinking about retirement can now call our dedicated retirement support team to talk about all things retirement, learn more about the options available to them, and receive general advice and one-to-one assistance with taking their next steps. Through our "Don't be shy" advertising campaign, members and non-members alike are encouraged to call our Retirement Specialists and ask their big questions about retirement – at no extra cost and with no obligation. Members can also book an appointment at a time suitable to them via an online form.

Making retirement easier

We've also undertaken a range of initiatives designed to help members navigate the transition to retirement, and their retirement years, with greater confidence, including:

- A comprehensive Retirement Handbook – for non-members as well as existing members – filled with practical steps, tips and support, to help make sense of the options available and to answer some of the big retirement questions.
- An online Retirement Drawdown calculator to help members determine how long their savings may last through retirement, and how they might be able to combine those savings with the Age Pension (if eligible).
- A simple online process for opening new Retirement Income accounts with us.

- A series of communications sent to members at key points in their retirement journey, providing relevant information and helpful contacts.
- An overall uplift to our retirement-based website content, including information on the Age Pension and ways to retire well.

More members retire with us

Our enhanced focus on retirement over the past couple of years has seen an increase in the percentage of members staying with us into retirement.

Simplifying our fee structure

We know fees are important to our members and we review our fees regularly. As we continue to grow, we're always looking for ways to improve our efficiencies and reduce costs, so we can structure our fees in a way that benefits our members and keeps our fees as low as possible.

Over the course of the financial year we reduced and aligned the administration fees on our accumulation and retirement accounts, and restructured the way we price our insurance offer (as indicated on page 20) – with changes effective from 1 July 2024. In April and May 2024 we implemented an extensive communications program to ensure our members and employers were aware of the coming changes.

Reduced administration fees

On 1 July 2024, in response to continued growth in the Fund and increasing scale efficiencies, we reduced and aligned the standard administration fees for our accumulation accounts and retirement accounts. In doing so, we can now pass back several million dollars in savings to our members annually.

- For our accumulation members, we've reduced the asset-based administration fee from 0.22% to 0.19% a year. The fee is applied to the first \$500,000 of a member's account balance.
- For our retirement income members, we reduced the weekly administration fee from \$1.95 to \$1. We also decreased the asset-based administration fee from 0.20% to 0.19% a year. The fee is applied to the first \$500,000 of a member's account balance.
- With these reductions, the maximum amount we can charge for asset-based administration fees decreased from \$1,100 to \$950 a year for accumulation accounts, and from \$1,000 to \$950 a year for any combination of Retirement Income and Transition to Retirement Income accounts.

These changes also mean that administration fees across our full product range are now aligned. So whether a member is saving for retirement through an accumulation account, or drawing on their retirement funds through one of our retirement income accounts, the same fees apply.

"I have been with them for close to seven years. They're always proactive and responsive. They help me understand super better and my entitlements."

Equip Super member

"They have always been helpful and gave me good advice and information about my situation regarding retirement. Equip Super are very easy to deal with. Always friendly and helpful staff to talk with."

Equip Super member



Partnering with our Equip Super employers

Equip Super is a true partner to our employers, equipping them with specialist skills and customised solutions to deliver better retirement outcomes for their employees.

A trusted super fund

We're proud to be working with more than 9,000 employers across Australia as we manage their employees' super and retirement savings. Many of those employers are supported specifically by our Equip Super Employer Relations team, and include large household names such as Rio Tinto, Toyota, BOC Gases, Origin Energy and Melbourne Water. Some of the key industries and sectors serviced by this team include mining, automotive, energy and utilities.

We're a proactive and supportive benefits partner offering super, insurance, financial advice services and information that add to the wellbeing of members in their workplace, thereby contributing to workforce retention and productivity. And we continue to work hard to strengthen our relationships with all of our employers and add value to their businesses.

At the same time, we know that retaining key employers helps ensure that our Fund as a whole continues to grow. This growth helps us achieve economies of scale that can ultimately benefit our members, for example by maintaining downward pressure on fees.

Defined benefits and corporate plans

We also have a long and proud history of supporting defined benefits, tailored corporate arrangements, generous employer-provided super entitlements and other benefits. This capability sets us apart from many of our peers in the profit-to-member super fund sector.

Transition to a new fee structure

In early 2024 we worked particularly closely with our employers to ensure a smooth transition to our revised fee structure, which took effect on 1 July 2024. We met with many employers and provided extensive information on the proposed changes, which led to overall fee reductions for most of the Fund's members. Many of our employers pay all or some of their employee fees and insurance premiums, and all were in support of the changes we introduced. Keeping our fees as low as we can is one of the ways we're helping their employees – our members – to achieve a more financially secure retirement.

Supporting employees

Across Australia our national Relationship Management team provides online and face-to-face assistance for employees in the workplace, delivering assistance and helping to keep them connected with their super in the way that's most convenient for them.

In particular, in-person workplace visits help us to improve our members' retirement outcomes, as they allow us to provide tips for boosting super, super health checks, information on how to use super to save on tax, as well as supporting the member as they receive personal advice from Equip Financial Planning.

We always aim to be responsive to the changing needs of employees, and tailor our programs accordingly. This year we increased our delivery of our Women and Super seminars in order to assist those employees taking career breaks, to help ensure they continue to maximise their retirement incomes.

What our employers say

Our annual Employer 'Voice of the Customer' program highlighted the value our employers place on the relationship we have with them, and we sincerely thank our employers for taking part in the survey – their views are always welcome. Our net promoter score from Equip Super employers increased significantly (from +21 to +43) this year, with measures such as Overall Satisfaction, Ease of Dealing, Satisfaction with Relationship Manager Support and Trust, all at exceptional levels.

This was a great result and testament to the quality of the support we provide for our employers and their employees alike. In addition, Equip Super received an average score of 9/10 for employer satisfaction from the senior representatives at our major employers.

Of course, there's always room for improvement, and as always, we continue to look for opportunities to enhance our relationships with our employers and their employees, and the value we can provide.

Workplace support (Equip Super Employer Relations, for the year ended 30 June 2024)

139

Workplace seminars delivered

4,118

Attendees at workplace seminars and one-on-one appointments

9/10

Employer satisfaction rating

+43

Net promoter score for Equip Super Employer Services

"Equip Super is very collaborative and transparent with the company. Our members continue to receive personal service, and Equip Super provides many value adds.

"Our specialist relationship manager knows our fund well and works seamlessly with the BOC actuary.

"Overall the Equip Super team continues to exceed our expectations and provide an excellent fund service to our members and the company."

BOC Australia

Partnering with our Catholic Super employers

Catholic Super is dedicated to serving the Catholic community in Australia, and we’re proud of our extensive heritage. We’re partnering with our employers in the Catholic sector to help deliver better retirement outcomes for their employees – our members.

“We were looking to change our superannuation provider to find one that better suited our company’s needs and values. Catholic Super stood out as a strong option, offering solid member education services and aligning with our approach to responsible investing. The transition was straightforward and their team was always on hand to answer any questions.

“Since joining Catholic Super, both our employees and payroll team have been pleased with the service. The education services provided have helped our staff understand their super better. We also appreciate the ongoing updates, which keep us informed of any changes in super obligations.”

Broken Bay Schools

A trusted employer partner

Catholic Super was established in 1971 to provide superannuation for teachers in Catholic schools. Today, we’re open to all Australians working in all industries and sectors, but our work with the Catholic sector remains at the forefront of what we do.

In particular, we’re committed to serving Catholic workplaces in the education, welfare, healthcare and aged care sectors. And we understand the responsibility and trust placed in us by our members who work in these sectors, and consistently show up for others throughout their working lives. As a profit-to-member super fund with an enduring legacy of putting people before profits, working for the common good is in our blood.

Every day, we work closely with our employers to enhance their employee proposition, providing research-led insights into the issues that are important to our members, and partnering with them to deliver member education and a range of other services for members who need our support. In doing so, we help workplaces become more attractive to future employees.

Keeping employers informed

We continue to connect with our employers on a regular basis, keeping them informed and up to date with regular updates and tailored communications throughout the year. These updates are designed to help our employers manage and meet their super obligations as simply as possible and provide practical information that can be passed on to staff. This includes employer update emails, quarterly investment reports, thought leadership emails and workplace visits.

Earlier in 2024 we worked particularly closely with our employers to ensure a smooth transition to our revised fee structure, which took effect on 1 July 2024. We met with many employers and provided extensive information on the proposed changes, which would see a reduction in fees for most of the Fund’s members overall. Keeping our fees as low as we can is one of the ways we’re helping their employees – our members – to achieve better retirement outcomes.

Workplace support (Catholic Super Employer Relations, for the year ended 30 June 2024)

| | | |
|------------------------------|--|---|
| 169 | 4,490 | +51 |
| Workplace seminars delivered | Attendees at workplace seminars and one-on-one appointments with Relationship Managers | Net promoter score for Catholic Super Employer Services |

Easier online join

We made several improvements over the past year in order to streamline the process through which new employers join our Fund. This has made it easier for new employers to onboard and set up payments via our clearing house.

Supporting employees

Throughout the year we provided support to employees, in real time online or in the workplace, delivering support and assistance with their super in the way that’s most convenient for them. Whether it’s providing tips on how to boost super, conducting super health checks, or supporting the member as they receive personal advice from Equip Financial Planning, we’re here to provide the support employees need to help achieve better outcomes for their retirement.

What our employers say

Each year we conduct a ‘Voice of the Customer’ survey with our employers. The net promoter score from Catholic Super employers increased significantly (from +43 to +51) this year, with measures such as Overall Satisfaction, Ease of Dealing, Satisfaction with Relationship Manager Support and Trust, all at exceptional levels. This was a great result and testament to the quality of the support we provide for our employers and their employees alike.

We sincerely thank our employers for the feedback they give us throughout the year, as we regularly use this feedback to improve our service offering. We’ll continue to do so in future as we look for opportunities to enhance our relationships with our employers and their employees, and the value we can provide.

Investing for our members

With an investment approach that’s both patient and disciplined, we aim to deliver strong returns over the long term, growing our members’ wealth so they’re prepared for financial freedom throughout their retirement years.

The year in review

The beginning of financial year 2023–24 was dominated by heightened fears of a potential US recession, and interest rates remaining higher for longer as a result of concerns around inflation. Here in Australia, inflation reached levels not experienced for many years, resulting in significant cost-of-living challenges for many.

While share markets got off to a slow start, as the year progressed we saw a significant turnaround in the performance of global shares, led by the US markets. After reaching its low in October 2023, by the end of June 2024 the S&P 500 Index was up a staggering 33%. Even more impressive was that these returns were delivered during a period where expectations for interest rate cuts had been wound back materially.

A lot has been said about the rise of the ‘Magnificent 7’ during the year. This group of stocks comprises Microsoft, Apple, Alphabet, Amazon, Nvidia, Meta and Tesla. These companies delivered the bulk of the index returns in the US, as the market’s fascination with artificial intelligence (AI) continued. This was headlined by the extraordinary rise of Nvidia, which today is one of the largest companies in the world.

While the market’s infatuation with AI remained buoyant, earnings growth expectations for these companies seemed very optimistic, with little room for disappointment. A key factor in these earnings expectations was the underlying resilience of the US economy, which contributed to elevated earnings and valuation multiples.

Towards the end of the financial year, investor sentiment increasingly favoured the likelihood that the first interest rate cut in the US was on its way – although exactly how much relief would be delivered remained an open question. The US economy began to show some signs of weakness, and manufacturing data, a key barometer of economic activity, was sluggish. The US labour market, which had remained very strong, appeared to be at a turning point.

Investor attention remained decidedly focused on trying to determine what the US Federal Reserve would do next, and the November 2024 US presidential election increasingly gained the attention of investors. Meanwhile, geopolitical risks remained heightened, with no end in sight to the war in Ukraine, nor the ongoing conflict in the Middle East.

Overall, 2023–24 was a strong year for investors, but in our view, it’s not a time to be complacent. Our focus remains on ensuring that we have an investment strategy in place that’s able to navigate through all market environments – the strong and the weak – in order to deliver solid, long-term returns for our members.

“Very good investment returns and reasonable fees. Service has always been very good too. The focus seems to be on returns and costs for members – getting the job done.”

Catholic Super member

Return highlights for the year ended 30 June 2024

12.12%

Growth Plus (accumulation)

9.23%

Balanced Growth (accumulation)

9.25%

MySuper

9.88%

Balanced Growth (retirement income)

Fund performance

Our investments this year

Despite fears of a recession in the US early in the financial year and ongoing inflation concerns in Australia and around the world, the Fund delivered solid returns for our members for the year ended 30 June 2024.

The strong rise in equity markets was a positive contributor to returns. It benefitted our higher growth options in particular, with the Growth Plus option returning 12.12% for the financial year.

Our MySuper investment option returned 9.25% for the year, while our Balanced Growth option returned 9.23% for the same period.

The Fund also delivered strong returns for our Retirement Income members. The Balanced Growth (retirement income) option returned 9.88% for the year to 30 June 2024. Retirement Income members in our higher growth options enjoyed double-digit returns, with our Growth (retirement income) option returning 11.78% for the period, and the Growth Plus (retirement income) option returning 12.83%.

These returns continue to build on the positive, long-term performance of the Fund. Over the 10-years to 30 June 2024, the MySuper investment option has returned an average of 7.18% a year for members. Also over 10 years to 30 June 2024, the Balanced Growth (accumulation) and Balanced Growth (retirement income) options achieved average returns of 7.43% and 7.88% a year respectively.

We passed the performance test

We’re pleased to announce that all of the Fund’s investment options assessed by the Australian Prudential Regulation Authority (APRA) passed APRA’s Performance Test for 2024. This annual review benchmarks super funds’ various investment products and publicly names underperformers. It assesses various investment products against an objective benchmark.

Investment returns

Equip MyFuture and Equip Super Transition to Retirement Income account returns for periods ending 30 June 2024

| | 1 year (%) | 3 years (% p.a.) | 5 years (% p.a.) | 7 years (% p.a.) | 10 years (% p.a.) | 15 years (% p.a.) | 20 years (% p.a.) |
|----------------------------|---------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Growth Plus | 12.12 | 6.17 | 8.70 | 9.37 | 9.43 | 10.19 | 8.36 |
| Growth | 11.06 | 5.65 | 7.75 | 8.19 | 8.35 | 8.99 | - |
| Balanced Growth | 9.23 | 5.00 | 6.53 | 7.05 | 7.43 | 8.19 | 7.38 |
| Balanced | 7.98 | 4.09 | 5.14 | 5.50 | 5.85 | 6.65 | - |
| Capital Stable | 5.71 | 2.42 | 3.34 | 3.68 | 4.08 | 5.15 | 5.16 |
| MySuper | 9.25 | 4.93 | 6.45 | 6.87 | 7.18 | - | - |
| Future Focus | 0.90 | 1.56 | 5.67 | - | - | - | - |
| Index Diversified | 11.42 | - | - | - | - | - | - |
| Australian Shares | 10.62 | 7.02 | 7.72 | 8.23 | 7.97 | 9.02 | 8.49 |
| Overseas Shares | 17.40 | 5.39 | 10.63 | 11.14 | 11.16 | 11.39 | 7.93 |
| Diversified Fixed Interest | 2.35 | -0.73 | 0.48 | 1.14 | 1.97 | 3.61 | 3.90 |
| Cash | 3.92 | 2.23 | 1.53 | 1.58 | 1.68 | 2.25 | 3.00 |
| Defined Benefit | 7.70 | 4.06 | 5.40 | 5.87 | 6.56 | 7.68 | 6.99 |

Equip Super Retirement Income account returns for periods ending 30 June 2024

| | 1 year (%) | 3 years (% p.a.) | 5 years (% p.a.) | 7 years (% p.a.) | 10 years (% p.a.) | 15 years (% p.a.) | 20 years (% p.a.) |
|----------------------------|---------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Growth Plus | 12.83 | 6.54 | 9.30 | 10.24 | 10.22 | 11.13 | 9.16 |
| Growth | 11.78 | 6.03 | 8.32 | 9.02 | 9.03 | 9.91 | - |
| Balanced Growth | 9.88 | 5.38 | 6.89 | 7.65 | 7.88 | 8.86 | 8.02 |
| Balanced | 8.56 | 4.30 | 5.48 | 6.03 | 6.35 | 7.38 | - |
| Capital Stable | 6.27 | 2.66 | 3.70 | 4.15 | 4.43 | 5.69 | 5.73 |
| Future Focus | 0.31 | 1.06 | 6.00 | - | - | - | - |
| Index Diversified | 13.13 | - | - | - | - | - | - |
| Australian Shares | 11.57 | 7.68 | 8.52 | 9.10 | 8.63 | 9.83 | 9.22 |
| Overseas Shares | 18.23 | 5.69 | 11.36 | 12.14 | 12.19 | 12.65 | 8.75 |
| Diversified Fixed Interest | 3.18 | -0.73 | 0.66 | 1.40 | 2.19 | 4.14 | 4.47 |
| Cash | 4.61 | 2.61 | 1.79 | 1.85 | 1.96 | 2.64 | 3.51 |

How returns are allocated

Equip Super uses a ‘unitised’ system for calculating returns



Each member receives ‘units’ matching the dollar value of their account



The unit price is updated daily



The unit price moves up or down with investment performance



The unit price for each investment option is reached by dividing the market value of the Fund’s assets by the number of units on issue



The unit price allows for investment manager and custodian fees but not for administration fees and member specific fees



As contributions are added to a member’s account, units are purchased at the going price



If a member leaves the Fund or withdraws money, units are redeemed (sold) at the going price



The current value of an account equals the number of units held in the member’s investment options, multiplied by the going value per unit



At the end of each financial year, the Fund takes final unit prices and translates them into an annual return for each investment option



A member’s statement shows the value of their investment options, and percentage returns over the financial year



A member’s return is affected when they make contributions to the Fund or withdrawals, or switch between investment options

Our investment strategy

Our aim is to grow our members' wealth over time, so they're better equipped for financial freedom throughout retirement. We take an active approach to managing investments, which means we make proactive investment choices based on market conditions. At the same time, we're both patient and disciplined.

And while financial markets present opportunities and risks that we manage over shorter timeframes, our main focus is on delivering strong returns over the longer term.

We're mindful of costs and strive to deliver the best service possible, while also keeping our fees as low as we can. We adopt a responsible investment approach which forms part of our overall investment strategy, not only because it's a fundamental part of our fiduciary obligation, but because we're committed to delivering the best financial outcomes possible for our members. (You'll find more on our approach to responsible investing on pages 38–40).

A strategy that stands the test of time

We fundamentally believe that, as long-term investors, we can afford to be patient when it comes to riding out the day-to-day ups and downs in investment markets. Our active investment strategy is designed to navigate all market conditions – protecting members' savings during downturns, and maximising returns when markets rise. In fact, periods of volatility can provide opportunities for long-term investors.

That's why diversification is also at the forefront of our investment strategy – not just across asset classes, but also within them. We believe diversification is the most important tool we have to combat the impacts of shorter-term volatility in investment markets, as it allows us to take advantage of those investment opportunities in different asset classes as and when they arise.



Our investment options

As at 30 June 2024

Refer to the Product Disclosure Statement and How We Invest Your Money guide for more information about our investment options, including a detailed description of each option and who it's designed for. You'll find these documents on our website at equipsuper.com.au/pds or csf.com.au/pds

Diversified options

Growth Plus

Investment objective

Achieve a net return of at least 3.75% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)

| Asset class | SAA% | PR% |
|----------------------------|-------------|-------|
| Australian shares | 38 | 25–53 |
| Overseas shares | 44 | 30–58 |
| Property | 6 | 0–13 |
| Infrastructure | 6 | 0–13 |
| Alternatives | 4 | 0–15 |
| Alternative fixed interest | 0 | 0–10 |
| Traditional fixed interest | 0 | 0–10 |
| Cash | 2 | 0–10 |
| Growth / Defensive | 93/7 | |

Growth

Investment objective

Achieve a net return of at least 3.5% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)

| Asset class | SAA% | PR% |
|----------------------------|--------------|-------|
| Australian shares | 33 | 20–55 |
| Overseas shares | 38 | 25–60 |
| Property | 5 | 0–15 |
| Infrastructure | 6 | 0–20 |
| Alternatives | 5 | 0–20 |
| Alternative fixed interest | 6 | 0–15 |
| Traditional fixed interest | 4 | 0–15 |
| Cash | 3 | 0–15 |
| Growth / Defensive | 82/18 | |

Balanced Growth

Investment objective

Achieve a net return of at least 3% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)

| Asset class | SAA% | PR% |
|----------------------------|--------------|-------|
| Australian shares | 25 | 10–45 |
| Overseas shares | 30 | 5–45 |
| Property | 7 | 0–20 |
| Infrastructure | 9 | 0–20 |
| Alternatives | 5 | 0–20 |
| Alternative fixed interest | 7 | 0–20 |
| Traditional fixed interest | 12 | 0–30 |
| Cash | 5 | 0–15 |
| Growth / Defensive | 70/30 | |

MySuper

Investment objective

Achieve a net return of at least 3% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)

| Asset class | SAA% | PR% |
|----------------------------|--------------|-------|
| Australian shares | 25 | 10–45 |
| Overseas shares | 30 | 5–45 |
| Property | 7 | 0–20 |
| Infrastructure | 9 | 0–20 |
| Alternatives | 5 | 0–20 |
| Alternative fixed interest | 7 | 0–20 |
| Traditional fixed interest | 12 | 0–30 |
| Cash | 5 | 0–15 |
| Growth / Defensive | 70/30 | |

Diversified options

Balanced

Investment objective

Achieve a net return of at least 2% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)

| Asset class | SAA% | PR% |
|----------------------------|--------------|------|
| Australian shares | 19 | 5–40 |
| Overseas shares | 22 | 5–45 |
| Property | 6 | 0–20 |
| Infrastructure | 6 | 0–20 |
| Alternatives | 4 | 0–20 |
| Alternative fixed interest | 14 | 0–30 |
| Traditional fixed interest | 15 | 0–30 |
| Cash | 14 | 0–20 |
| Growth / Defensive | 52/48 | |

Index Diversified

Investment objective

Achieve a net return of at least 2.5% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)

| Asset class | SAA% | PR% |
|----------------------------|--------------|-------|
| Australian shares | 30 | 10–50 |
| Overseas shares | 40 | 10–50 |
| Property | 0 | 0 |
| Infrastructure | 0 | 0 |
| Alternatives | 0 | 0 |
| Alternative fixed interest | 0 | 0 |
| Traditional fixed interest | 25 | 0–40 |
| Cash | 5 | 0–30 |
| Growth / Defensive | 70/30 | |

Capital Stable

Investment objective

Achieve a net return of at least 1.5% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)

| Asset class | SAA% | PR% |
|----------------------------|--------------|-------|
| Australian shares | 10 | 0–25 |
| Overseas shares | 12 | 0–20 |
| Property | 7 | 0–25 |
| Infrastructure | 8 | 0–15 |
| Alternatives | 4 | 0–20 |
| Alternative fixed interest | 14 | 5–40 |
| Traditional fixed interest | 31 | 10–45 |
| Cash | 14 | 5–35 |
| Growth / Defensive | 35/65 | |

Future Focus

Investment objective

Achieve a net return of at least 3% p.a. above CPI over rolling 10-year periods.

Strategic asset allocation (SAA) and permitted range (PR)

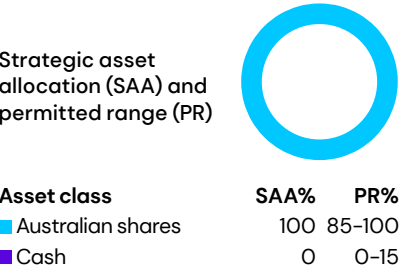
| Asset class | SAA% | PR% |
|----------------------------|--------------|-------|
| Australian shares | 15 | 5–30 |
| Overseas shares | 33 | 15–50 |
| Property | 10 | 0–30 |
| Infrastructure | 15 | 0–30 |
| Alternatives | 6 | 0–20 |
| Alternative fixed interest | 0 | 0–20 |
| Traditional fixed interest | 15 | 0–30 |
| Cash | 6 | 0–30 |
| Growth / Defensive | 70/30 | |

Sector specific options

Australian Shares

Investment objective

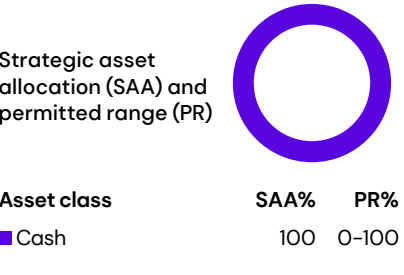
Outperform the S&P/ASX 300 Accumulation Index over rolling 5-year periods, adjusted for any applicable tax.



Cash

Investment objective

Outperform the Bloomberg AusBond Bank Bill Index over a year, adjusted for any applicable tax.



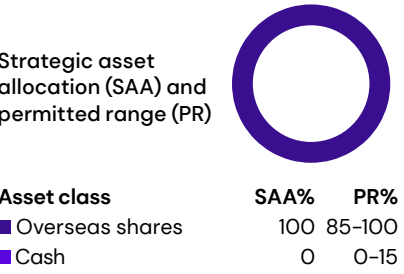
Defined Benefit option

Some of our members are invested in an Equip Super Defined Benefit plan via their employer. The assets of the Defined Benefit plan may be invested in the investment option shown to the right. Please note that this is not an investment option that's offered as part of our investment choice menu.

Overseas Shares

Investment objective

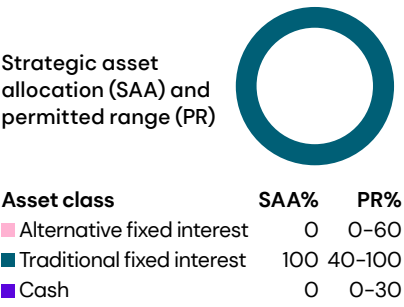
Outperform the MSCI All Country World Index ex Australia (70% unhedged / 30% hedged) over rolling 5-year periods, adjusted for any applicable tax.



Diversified Fixed Interest

Investment objective

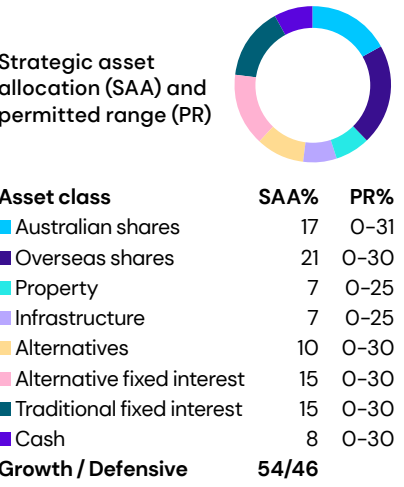
Outperform its benchmark, a mix of the Bloomberg AusBond All Maturities Composite Bond Index (50%) and the Bloomberg Barclays Global Aggregate Index (50%), hedged to Australian dollars, over rolling 5-year periods, adjusted for any applicable tax.



Defined Benefit

Investment objective

Achieve a net return of at least 2.5% p.a. above CPI over rolling 10-year periods.



Our commitment to responsible investment

We know that issues like labour practices, workplace safety standards, carbon emissions and data security can each influence a company’s performance – and this can impact the risk-adjusted returns we can deliver for our members over the long term. That’s why we believe the incorporation of environmental, social and governance (ESG) factors in investment processes and decision making is fundamental in achieving investment success.

We also recognise that climate change represents a material, foreseeable actionable financial risk, that’s unique and far-reaching in its impacts.

How we approach responsible investment

Our approach to responsible investment is outlined in our Responsible Investment Policy, which forms part of our overall investment risk framework, (you can find the policy on our website at equisuper.com.au/responsible-investing or csf.com.au/responsible-investing). In December 2023, we updated the policy, which guides how ESG factors are taken into account. Our approach covers four key areas, as shown below.



ESG integration

Including the consideration of ESG issues in day-to-day investment decision making, through how we select, review and engage with our external investment managers.



Active ownership

Across a number and variety of our investments, how ESG issues that might affect the business, asset or portfolio performance are discussed with the relevant representatives (for example senior company management or board representatives) through our managers, specialist providers and in collaboration with other investors; and, where practicable, exercising our right to vote at company meetings.



ESG filters

The circumstances under which we apply positive or negative filters across the portfolio.



Advocacy

How we work with other investors and industry groups to address systemic, cross-industry or sector-side ESG issues and promote better practice in addressing these issues for the benefit of our investment portfolio.

Recent improvements to our approach

As part of the update to our Responsible Investment Policy, we made a number of improvements to our responsible investment approach. For example, we refreshed our sustainable investment option, Future Focus, to provide members with an investment option designed to have higher exposure (compared to the default MySuper option) to investments that have been selected based on their alignment to certain ESG criteria.

We also updated our approach to activities that are considered for exclusion (meaning those that we prefer not to invest in). This included outlining a clear framework for how our exclusions are assessed. We expanded the scope of these exclusions to include relevant investments in our listed fixed income portfolio (this was in addition to our listed equity portfolio, for which some exclusions were already in place).

We released a public summary of the Fund’s 2022–2025 Climate Change Plan – you’ll find more on this plan on page 40. And we refined our criteria for investments that the Fund deems contribute to positive environmental and social outcomes. We currently prioritise two key areas for assessing an investment’s social or environmental outcomes:

- addressing climate change, including through supporting or financing companies to transition towards a net zero economy, and
- advancing the United Nations Sustainable Development Goals.

Our engagement activities this year

Whilst we do have some exclusions in place (as indicated above), we prefer to engage with companies rather than mandate that certain activities or companies cannot be held in our portfolio. When it comes to broad and systemic issues like climate change, while divestment may remove a particular company or activity from a portfolio, it doesn’t remove the risk created by the increase in carbon emissions in our atmosphere.

Instead, we believe that by remaining invested in companies, investors like us can encourage change and support company management to transition to more sustainable and climate-resilient operating models.

The Fund works with our engagement partners, ACSI and Columbia Threadneedle, who engage with companies on our behalf. Over the 12 months to 30 June 2024 our partners have engaged with 196 companies in Australia and 478 companies globally. We’ve also voted at 1,871 company meetings in 43 countries.

As part of our approach, the Fund participates in collaborative engagement initiatives, alongside other investors, that aim to encourage change in critical areas. For example:

- Climate Action 100+ is a collaborative initiative that aims to encourage greater action and transparency amongst the world’s largest corporate greenhouse gas emitters. (Turn to page 40 to learn more about the Fund’s approach to climate change.)
- Investors Against Slavery and (human) Trafficking Asia-Pacific is an investor-led, multi-stakeholder project engaging with companies in the Asia-Pacific region to promote effective action in finding, fixing and preventing modern slavery in operations and supply chains. (If you’d like to read the Fund’s Modern Slavery Statement, you’ll find it on our website at equisuper.com.au/responsible-investing or csf.com.au/responsible-investing)

The importance of advocacy

Some ESG issues that have the potential to impact investment performance may not be able to be adequately addressed by the Fund directly. This includes issues that may require policy or regulatory changes, or development of industry standards and best practice guidance. In many of these cases, working in collaboration with other investors, for example through industry groups, can amplify the collective voice and encourage policies and practices that promote positive ESG outcomes in the broader economy. We refer to these activities as advocacy.

This year the Fund has participated in a number of advocacy initiatives. We participated in an investment field trip to the NSW Hunter Valley to discuss how the energy transition is impacting workers in the region, but also creating opportunities in new industries.

We attended advocacy meetings in relation to the Compulsory Climate Disclosure legislation with representatives from the Federal Parliament and Department of Treasury. This legislation will require companies to disclose information about their climate risks and carbon emissions, which will help investors, like our Fund, assess the impact of these risks in their portfolios.

We also contributed to a number of submissions made by ACSI and the Super Members Council in relation to the proposed Australian Sustainable Finance Taxonomy, and regarding how the Your Future Your Super performance test is applied to investment options that target both sustainable and financial returns.

Engagement snapshot (for the year ended 30 June 2024)

674

Companies engaged*

1,871

Company meetings at which we voted


43


Countries in which we voted


Climate change


We recognise the importance of managing climate-related implications in the investment process, in alignment with the best financial interest of our members. Five climate principles guide our approach to climate change.


Our five climate principles

- 

1. Achieving the transition to net zero carbon emissions globally by 2050 is in the best financial interest of our members.
- 

2. Climate change will impact all elements of the economy and of our lives. While we can reduce our exposure to contributors to climate change through divestment, we cannot eliminate its impact on our investment portfolio.
- 

3. Actions to address climate change will provide both risks and opportunities for investment. This will impact our investment strategy and asset allocation.
- 

4. A 'just transition' is critical to ensuring an equitable economic outcome for communities impacted by the transition away from carbon intensive industries.
- 

5. Collaboration is critical to effective action. Changes made by the companies and assets we invest in should be supported by effective policy and regulation.

Our Climate Change Plan

Our 2022-2025 Climate Change Plan outlines our key areas of focus as we consider how climate change impacts our portfolio. These are summarised below.

- Net zero by 2050**

We seek to align our portfolio with the global reduction in carbon emissions, reaching net zero by 2050, and in alignment with this pathway to net zero, will implement investment processes to address climate risk and reduce the emissions intensity of our portfolio over time.
- Just transition**

We remain strong advocates for communities impacted by the transition away from carbon intensive energy and industry and will seek opportunities to support these regions through our investments and other Fund activities.
- Climate solutions**

We seek investment opportunities in technologies and assets that will contribute to or benefit from the transition to net zero by 2050.
- Climate analysis**

We will continue to incorporate the analysis of climate scenarios into our stress testing and asset allocation decisions, to ensure we can respond to emerging climate risk and opportunities.
- Engagement, voting and advocacy**

We seek to drive change through engagement with our investment managers and the companies, assets and issuers we invest in, and will participate in public policy advocacy, directly and via our collaborative memberships.

We continue to progress this strategy and look forward to reporting on our progress in early 2025.

Investment snapshots

Barwon Institutional Healthcare Property Fund

Australia's growing and ageing population is driving strong demand for healthcare services. Equip Super has invested \$160 million in the Barwon Institutional Healthcare Property Fund, which invests nationally in healthcare real estate.



The property fund owns more than 50 primary and secondary care facilities nationally, including hospitals, private medical specialist facilities, day surgeries, medical centres, diagnostic and laboratory facilities, specialist disability accommodation, and ancillary healthcare assets. These facilities are tenanted by some of Australia's largest private medical providers, in addition to state government tenants.

Healthcare is considered a defensive sector, with demand for healthcare largely unaffected by the economic cycle. The investment is able to generate a stable yield and commercial rate of return, while facilitating the healthcare needs of the community.

Aligned Energy

The digitalisation theme is presenting attractive investment opportunities within the infrastructure asset class. Digital infrastructure has become essential for delivering crucial services to businesses, consumers, and communities. This sector is experiencing strong growth due to the rising demand for faster, more reliable connectivity, and the exponential increase in data consumption, cloud computing, and storage needs.



To capitalise on the digitalisation theme, Equip Super has committed to invest A\$80 million in Aligned Energy – a developer and operator of multi-tenant, wholesale data centres across the United States. Aligned currently manages 11 operational data centres, with an additional nine facilities under construction, and six land parcels for future development, across Northern Virginia, Phoenix, Salt Lake City, Chicago, Dallas, Hillsboro, Atlanta, and Sandusky.

In 2023, Aligned completed the acquisition of ODATA, one of the largest hyperscale data centre platforms in Latin America with a presence in Brazil, Chile, Colombia, Mexico and Peru. Both platforms are fast growing, profitable data centres in their respective markets.

Aligned has set clear sustainability goals across key areas including energy usage, water consumption and worker health and safety, and has matched 100% of its annual electricity consumption for base building services with zero-carbon renewable energy certificates.

External investment managers

We oversee and recommend specialist investment managers to ensure they individually and collectively deliver long-term outperformance across major asset classes for our members.

The table below lists these investment managers, grouped by the asset class they manage, as at 30 June 2024.

| Asset class | Investment manager | Asset class | Investment manager |
|-------------------|------------------------------------|--------------------------|--|
| Australian shares | Allan Gray | Alternatives | Apollo |
| Australian shares | Firetrail | Alternatives | Blackstone Inc. |
| Australian shares | IFM Investors | Alternatives | BroadRiver Asset Management |
| Australian shares | Paradice | Alternatives | Campus Living Funds Management |
| Australian shares | Renaissance Asset Management | Alternatives | Edelweiss Alternatives |
| Australian shares | WaveStone | Alternatives | Fulcrum |
| Overseas shares | Baillie Gifford | Alternatives | Global Energy Efficiency and Renewable Energy Fund |
| Overseas shares | BlackRock | Alternatives | HarbourVest |
| Overseas shares | Firetrail | Alternatives | Hayfin |
| Overseas shares | Intermede Investment Partners | Alternatives | Industry Super Holdings Pty Ltd |
| Overseas shares | Ninety One | Alternatives | LGT Capital Partners |
| Overseas shares | Northcape Capital | Alternatives | Macquarie Group |
| Overseas shares | Orbis | Alternatives | Oaktree |
| Overseas shares | Schroders | Alternatives | Partners Group |
| Overseas shares | Stewart Investors | Alternatives | Ruffer |
| Overseas shares | T. Rowe Price | Alternatives | Siguler Guff |
| Property | Barwon Investment Partners | Alternatives | Tangency Capital |
| Property | Berkshire | Fixed interest | BlackRock |
| Property | Charter Hall | Fixed interest | Hayfin |
| Property | Dexus | Fixed interest | Invesco |
| Property | Goodman | Fixed interest | Macquarie Asset Management |
| Property | GPT | Fixed interest | Monroe Capital |
| Property | Lendlease | Fixed interest | Payden & Rygel |
| Property | Resolution Capital | Fixed interest | Qualitas |
| Infrastructure | Igneo Infrastructure Partners | Fixed interest | Shenkman |
| Infrastructure | Copenhagen Infrastructure Partners | Cash | Antares Capital Partners |
| Infrastructure | Dexus | Currency overlay | National Australia Bank |
| Infrastructure | Foresight | Asset allocation overlay | QIC |
| Infrastructure | IFM Investors | | |
| Infrastructure | Lighthouse Infrastructure | | |
| Infrastructure | Macquarie Asset Management | | |
| Infrastructure | Morrison | | |
| Infrastructure | Quinbrook Infrastructure Partners | | |

Other investment disclosures

Investment fees and costs

For details of our investment fees and costs, refer to the Product Disclosure Statement and Fees and Costs Guide available on our websites at equipsuper.com.au/pds and csf.com.au/pds

Portfolio holdings

You'll find detailed records of our portfolio holdings on our websites: equipsuper.com.au/portfolio-holdings-disclosure and csf.com.au/portfolio-holdings-disclosure

We confirm that over the course of the financial year, no individual asset had a value of more than 5% of the total assets of the Fund.



Supporting our people

We know that by attracting, developing and supporting a talented team, we foster connection and engagement, and a high-performing, risk-conscious culture for our people.

About our people (for the year ended 30 June 2024)

224

Total employees

43

New starters

24

Promotions, secondments and transfers

4.7 years

Average tenure of employees

56% male
44% female

Executive team gender balance

55% male
45% female

Fund-wide gender balance

Diversity and inclusion

At Equip Super, we're committed to fostering a diverse and inclusive culture where all team members, regardless of their background, views and perspectives, are treated fairly, respectfully, and equally.

In 2023-24 we set out to implement our new Diversity & Inclusion (D&I) strategy to foster a diverse, inclusive workplace. We began with a series of focus groups to better understand the experiences of our people. A series of recommendations arose from this consultation process, along with a calendar of D&I events and activities.

We also reviewed all our policies to better support diversity and inclusion in the workplace. This includes our flexible work policy that supports gender equality and empowers team members to shape a work-life balance that suits them.

Learning and leadership training

We continued to provide new learning and development opportunities for our people across all levels. Our learning and development program includes a number of different aspects:

- LinkedIn Learning provides on-demand learning opportunities and course options to suit all roles and levels. This year, 1,497 online courses and videos were completed.
- We introduced monthly Lunch & Learn sessions that aim to educate and enhance the skills of our people.
- We continue to run both a Frontline Leader Development Program and Senior Leader Development Program to develop and upskill our leaders so they can better support our teams. Monthly People Leader Forums also provide our leaders with education, tools and resources to better engage with their teams.

Introducing ENGAGE

This year, we implemented a new human resources management system, ENGAGE, which includes modules for the management of performance, learning, rewards and recognition, recruitment, onboarding/offboarding, and personal information. ENGAGE allows us to streamline and enhance the employee experience covering all components of their time with us as an organisation, while also integrating with other databases such as our payroll and leave system.

Closing our pay gap

Each year we take part in the Workplace Gender Equality Agency (WGEA) Industry Benchmark Report to meet our legal obligations and contribute to the data on gender equality in Australian workplaces.

One of the key measures of WGEA reporting is the gender pay gap within different industries. Our gender pay gap for total remuneration currently sits at 10.3%, which is well below the Financial Services industry average of 31.9%.

To further our work in closing this gap, and to better support gender diversity in our workplace, we continue to monitor any like-for-like pay gaps

to ensure women and men doing similar work are paid the same. In addition, we've collaborated with recruiters to develop clear hiring principles that better promote gender diversity and inclusion through our hiring process.

Reward and recognition

Reward and recognition contribute to building a culture where people strive to do their best. The Fund strives to recognise those who go above and beyond their roles and bring to life our values – members first, accountability, respect and collaboration.

Equip Superstars is a bi-monthly award that recognises team members who bring the values and objectives of our Fund to life and achieve excellent outcomes. In 2023-24, we recognised more than 20 individuals through these awards.

Consistent with our aim of fostering a high-performing, risk-conscious culture, each quarter we also select recipients for our Risk and Compliance Hall of Fame award. Accountability for risk and compliance sits within each business unit, and this award provides us with an opportunity to recognise the great work that teams and individuals are doing to protect our members and our Fund.

Celebrating our dual FEAL Scholars

Each year, the Fund Executives Association Ltd (FEAL) awards four scholarships to support the professional development of senior leaders across the superannuation industry. And while it's unusual for two people from the same fund to receive scholarships in the same year, this year scholarships were awarded to both **Andrew Howard, Chief Investment Officer**, and **Jessie Pettigrew, Head of Responsible Investment**.



Andrew was awarded the FEAL International Business School Scholarship, designed specifically for current and aspiring fund chief investment officers. It provides an education bursary to study a leadership course at an International Business School.



Jessie was awarded the FEAL Robeco Executive Scholarship to attend Robeco's Leadership course in Rotterdam – an interactive education program with leading academics, industry experts and peers. It provides a deeper understanding of the investment landscape and sustainability.

These prestigious accolades highlight the outstanding work that Andrew and Jessie do for the Fund, and the impact they both have, along with the wider Investments team, within the superannuation industry. Congratulations, Andrew and Jessie.

Employee benefits

We're proud of the benefits we offer for our people, and our benefits package is an important element in attracting talented people and nurturing a cohesive team. Some of the key benefits for employees of the Fund include:

- 16 weeks' paid parental leave and up to 52 weeks' unpaid leave where we'll continue paying super contributions for 12 months.
- A range of salary sacrifice options including novated leases and super.
- Up to 17 days' paid personal leave per year including access to four wellbeing days to allow our people to rest and recharge.
- Purchased leave program with the option of purchasing up to four additional weeks of leave each year.
- As a member of several professional associations and industry bodies, our team can join networking events, roundtables and special interest groups that support their professional development.
- A hybrid working model that combines some days working in the office and some days working from home, as well as several different flexible working options.
- Competitive remuneration packages which are reviewed annually to ensure our people are remunerated in line with market – benchmarked at the 65th percentile.

Employee engagement

This year's employee engagement survey achieved an impressive 86% participation rate, with 183 out of 214 team members completing the survey. Our overall score was 71%, which is in line with the Finance Australia benchmark.

97% agree

"I understand my risk and compliance responsibilities"

95% agree

"I understand and live our values"

92% agree

"We are genuinely supported if we choose to make use of hybrid or flexible work arrangements"



Returning from parental leave

Our parental leave policy allows for 16 weeks' paid parental leave which can be taken at full pay, or at half pay for 32 weeks. While on parental leave, our people can also take advantage of 'keeping in touch' days to help maintain connections with their teams and the Fund.

Bev Khullar, Service Delivery Manager for our Catholic Super Service Centre, took eight months of parental leave before returning to full-time work and her team of 15. During her leave she used two keeping in touch days to attend leadership training as well as a team activity.

At first, transitioning back to the office was challenging for Bev, but with support from her People Leader, her team, and the Fund's flexible work, she was able to make some adjustments along the way to achieve a more manageable transition to her original hours. And we were delighted to welcome her back.

Connecting our people

Each year our calendar of events gives us an opportunity to come together as a team and celebrate the things that are important to us, and at the same time deepen our connections with the community we're a part of.

International Women's Day

This year our team celebrated International Women's Day with a panel event and workshop for our team, focusing on the theme 'Count Her In: Invest in Women. Accelerate Progress'; when women are given equal opportunities to earn, learn and lead – entire communities thrive.

The panel featured some of our senior women executives and directors and covered access to education, employment pathways, financial services and literacy and how this helps achieve gender equality. It was followed by a Women and Super workshop hosted by two of our relationship managers, looking at the challenges that women face regarding finances and super, and key tips and strategies for overcoming these obstacles.

Movember for men's health

We came together once again this year to support Movember, a leading global charity changing the face of men's health by tackling some of the most complex health issues facing men today – mental health, suicide, prostate cancer and testicular cancer. The team grew moustaches and moved for mental health, raising more than \$4,000 across the month.

RUOK? Day

Every year, RUOK? Day serves as an important reminder in our calendar to take care of our mental health and wellbeing, and that of our colleagues, friends and family, and this year was no exception. It's also a valuable opportunity for us to reinforce the initiatives we have in place year-round that prioritise the wellbeing of our people, including access to a quarterly wellbeing day that can be used as additional leave, and partnerships with Access EAP and MetLife 360, who each provide a range of online health and wellbeing support services.

Governing our Fund

Excellence in governance is not only essential to our commitment to always act in the best financial interests of our members, it also underpins our immediate and long-term success as a Fund.

Our governance framework

Board composition and nomination

Our Trustee Board of Directors is responsible for the oversight and review of the management, operations and overall corporate governance of the Trustee and the Fund. They're committed to serving our members and helping them prepare for financial freedom in retirement.

Our Board is a skills-based board, comprising:

- three employer directors
- three member directors, and
- three independent directors.

The Board appoints one of the independent directors as chair. The directors must be qualified to hold office in accordance with relevant legislation.

This composition ensures that we have the appropriate diversity of necessary skills, knowledge, experience, education and perspectives to manage the Fund in accordance with its legal and prudential obligations and risk appetite, and in the best financial interests of the members.

Board committees

The Board has five committees, which assist the Board in fulfilling its statutory, fiduciary, governance and regulatory responsibilities:

- Audit and Finance Committee
- Governance and Culture Committee
- Investment Committee
- Stakeholder Engagement and Innovation Committee, and
- Risk and Compliance Committee.

The composition of Board committees is reviewed at least annually. The Board may also resolve to establish specific sub-committees from time to time. And for the purpose of Board appointments, a Nominations Committee is established as needed to review applications and provide a recommendation as to the suitable candidate(s) to the Board.

The Equip Super Board of Directors

As at 31 October 2024



Michael Cameron
FCA, FCPA, FAICD
Chair of the Board,
Independent Director
Appointed: November 2023

Michael was appointed as Chair of the Equip Super Trustee Board in November 2023. He is an experienced Non-Executive Director and Board Chair, currently chairing Resolution Capital Limited and Heritage and People's Choice Limited.

Michael has strong expertise and knowledge in investments, finance, strategy and people leadership. He has led major cultural and organisational transformations, delivered value creating growth initiatives, and implemented industry leading technology change programs. He has also gained experience from involvement in regulatory governance reviews of the financial services industry.

He was previously the Group CEO of Suncorp, and The GPT Group, as well as the Group CFO of the Commonwealth Bank of Australia. He held senior executive roles in a diverse range of property and financial services groups in private and public sector organisations, as well as not-for-profits.

Michael is a fellow of the Institute of Chartered Accountants, fellow of the Australian Institute of Company Directors, and a fellow of the Certified Practising Accountants (CPA) with a Bachelor of Business (Accounting).



Justine Hickey
BCom, F FIN, GAICD
Deputy Chair of the Board,
Independent Director
Appointed: July 2017

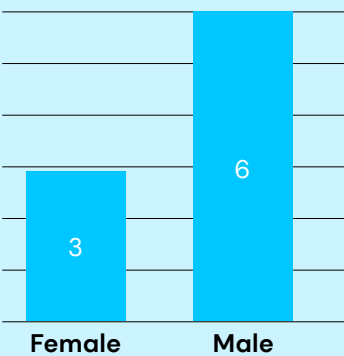
Justine is a professional non-executive director with over 24 years' experience in investments, superannuation and corporate governance. She chairs the board of fund manager, DNR Capital. Previously, she was a director of the GPT Metro Office Fund, Australian Ethical Investment Ltd, Flagship Investments Ltd and an expert member of Sunsuper's Investment Committee. Justine takes an active interest in the not for profit sector and is a director of RSPCA QLD. She has a Bachelor of Commerce (BCom), is a Graduate of the Australian Institute of Company Directors, a Fellow of FINSIA (Financial Services Institute of Australasia) and an Associate of the CFA Institute. She is also a member of the Responsible Investment Association of Australasia (RIAA).



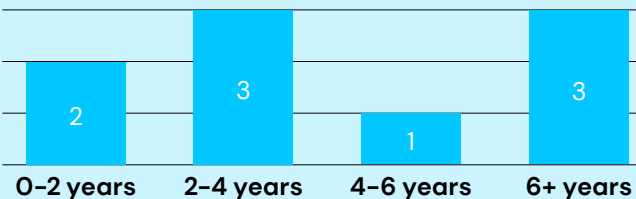
Penny Davy-Whyte
BA (Mktg & Comm), GAIST
Independent Director
Appointed: July 2018

Penny brings a focus on digital marketing strategy to the board. She has previously held a number of senior management positions, including her most recent role leading the Australian Federal Government's media communications agency. Penny brings a breadth of expertise across traditional and digital communication and a thorough understanding of evolving technologies to the Fund.

Board membership by gender



Membership by tenure





Matthew Cassin
MBA, BCom
Member Director

Membership: Equipsuper Superannuation Fund, having been a member of the Catholic Super Fund prior to 1 July 2021
Appointed: August 2021

Matthew has 25 years’ experience within the banking and finance industry, including executive level roles at the Catholic Development Fund and Commonwealth Bank of Australia. Throughout his professional career, Matthew has developed strong expertise in fund administration, investment management, strategic development, and risk management.
He holds a Master of Business Administration, a Bachelor of Commerce and is currently completing a Graduate Certificate in Catholic Leadership and Culture, at the Australian Catholic University.



Simone Thompson
BA/LLB, FASFA, FGIA
Member Director

Membership: Equipsuper Superannuation Fund
Appointed: October 2024

Simone brings to the Trustee Board extensive experience in governance, compliance and risk management in financial services. She is Managing Director of ST Consult, a compliance consultancy servicing APRA and ASIC regulated entities. Simone is also an Executive Director of True Oak Investments, an AFS Licensee for Hire focussed on partnering with Australian companies transitioning capital towards investments that blend financial returns with authentic social and environmental impact.



Julian Widdup
BEC, MBA, FAICD, FIA, FIAA
Member Director

Membership: Equipsuper Superannuation Fund, having been a member of the Catholic Super Fund prior to 1 July 2021
Appointed: July 2023

Julian has over 15 years’ experience working in the superannuation industry, with significant board experience and expertise in investment governance, business, finance, risk management. As a qualified actuary and an economist Julian has advised major superannuation funds and served as a director for many Australian and international companies, including Australian Catholic Superannuation Retirement Fund, and Darwin International Airport.
In addition to his position with Equip Super, he currently sits on the boards of an ASX listed company, Australian Catholic University, Catholic Schools NSW, and Screen Canberra. He is also a graduate of Harvard Business School’s Leadership for Senior Executives course.



Mark Cerche
B. Juris LLB (Hons)
Employer Director

Nominating source: Rio Tinto
Appointed: July 2017

Mark has more than 35 years’ experience in superannuation, estate planning and administration, elder law, funds management, corporate and securities law. He retired as a partner of Allens after 36 years and continues in practice as a sole practitioner. Mark is a Member of the Law Council of Australia’s Superannuation Committee. He holds a B. Juris LLB (Hons) from Monash University, a Bachelor of Jurisprudence and a Bachelor of Laws with Honours.



David Doolan
BBus (Acc), MAICD, TFASFA
Employer Director

Nominating source: Rio Tinto
Appointed: October 2024

David holds more than 25 years’ experience in corporate treasury and finance, including extensive financial markets experience. He has worked for a number of global corporations across a diverse range of industries, including mining, automotive, financial services and manufacturing. David brings a wealth of knowledge to his role as Member Director, having previously been a Member Director of Rio Tinto’s former Superannuation fund. David has a Bachelor of Business in Accounting, is a Member of the Australian Institute of Company Directors (MAICD) and an Association of Superannuation Funds of Australia accredited Trustee Fellow (TFASFA), for his former role with Rio Tinto’s Superannuation fund.



Sharife Rahmani
BCom, BEcon, GCertPA, GAICD
Employer Director

Nominating source: Energy Safe Victoria
Appointed: June 2021

Sharife brings over 15 years’ experience in the banking and finance industries, with a large focus on life insurance and superannuation. In a range of senior Executive roles at Energy Safe Victoria, Sharife has delivered governance, stakeholder engagement and regulatory effectiveness and he has a strong interest in the optimisation of organisational culture. Sharife holds a Bachelor of Commerce (majoring in Statistics), Bachelor of Economics, a Graduate Certificate in Public Administration, is a Graduate of the Australian Institute of Company Directors (GAICD) and has undertaken a Senior Executive Integrity and Ethical Leadership Program with the Institute of Public Administration Australia.

Director attendance register

The following table shows the attendance of Board members at Board and Committee meetings.

Director attendance at Trustee Board and Committee meetings (for the year ended 30 June 2024)

| | Board | | Investment Committee | | Governance and Culture Committee | | Audit and Finance Committee | | Risk and Compliance Committee | | Stakeholder Innovation and Engagement Committee | | Notes |
|--------------|-------|----------|----------------------|----------|----------------------------------|----------|-----------------------------|----------|-------------------------------|----------|---|----------|---------------------------------------|
| | Held | Attended | Held | Attended | Held | Attended | Held | Attended | Held | Attended | Held | Attended | |
| Total held | 7 | | 5 | | 4 | | 5 | | 5 | | 4 | | |
| M Cameron | 5 | 5 | - | - | 3 | 3 | 3 | 3 | 2 | 2 | - | - | Appointment effective 1 November 2023 |
| P Davy-Whyte | 7 | 7 | - | - | - | - | 3 | 3 | 2 | 2 | 4 | 4 | |
| J Hickey | 7 | 6 | 5 | 5 | 2 | 2 | 3 | 2 | - | - | - | - | |
| M Cerche | 7 | 7 | - | - | - | - | 5 | 5 | - | - | 4 | 4 | |
| S Thompson | 7 | 7 | - | - | 4 | 4 | - | - | 5 | 4 | - | - | |
| D Doolan | 7 | 7 | 5 | 5 | - | - | - | - | 5 | 5 | - | - | |
| S Rahmani | 7 | 7 | - | - | 2 | 2 | - | - | 3 | 3 | 4 | 4 | |
| M Cassin | 7 | 6 | - | - | 2 | 2 | 2 | 2 | - | - | 4 | 4 | |
| J Widdup | 7 | 7 | 5 | 5 | - | - | 2 | 2 | 3 | 3 | - | - | |
| D Casey | 2 | 2 | 2 | 2 | 1 | 1 | 2 | 1 | - | - | - | - | Resigned effective 31 October 2023 |

Notes:
“Held” means the number of meetings held while the Director was a member of the Board or Committee.
“Attended” means the number of meetings attended in person or virtually via MS Teams while the Director was a member of the Board or Committee.

Our Executive team

Our Executive team leads the day-to-day operations of the business to ensure reliable and consistent delivery of products, services and communications to members and employers.



Scott Cameron
Chief Executive Officer

Appointed: September 2019

Scott Cameron was appointed the Chief Executive Officer (CEO) of Equip Super and Catholic Super in 2019. Under Scott’s leadership, these existing, strong and well-established organisations have come together to continue to build on and create a significant profit-to-member superannuation fund. He has overseen considerable growth during his time in the role, with the completion of successor fund transfers for Toyota Super and BOC Super in 2021. He has extensive experience working across global corporate, financial services and advisory environments with a track record of integrating and expanding highly complex settings. Prior to Equip Super and Catholic Super, Scott held roles at Computershare including CEO of Computershare (Australia and New Zealand region), and CFO of Asia Pacific. Scott was a Partner at EY before joining Computershare. Scott holds a Bachelor of Commerce from the University of Melbourne, is a Chartered Accountant, and alumni of Harvard Business School’s Advanced Manager Program.



Natalie Alford
Chief Risk Officer

Appointed: November 2017

Natalie’s portfolio of responsibilities includes the risk and compliance, legal and company secretarial functions. She joined Equip Super from the Australian Prudential Regulation Authority (APRA), where she was a manager in the Specialised Institutions Division, leading analysts in the prudential supervision and risk assessment of large and complex industry funds. Natalie’s qualifications include a Bachelor of Commerce/Bachelor of Laws (First Class Honours) from Bond University, a Graduate Diploma of Legal Practice from the College of Law in Melbourne and a Master of Applied Finance from Macquarie University.



Andrew Howard
Chief Investment Officer

Appointed: November 2021

Andrew is the Chief Investment Officer and is responsible for leading the investment strategy and portfolio management for the Equip Super Fund. Andrew holds over 25 years’ experience in the investment industry, including extensive knowledge across all aspects of investment management, including investment strategy and portfolio construction. Prior to joining Equip Super in November 2021, Andrew previously worked in senior leadership positions including Deputy Chief Investment Officer at Hostplus and Chief Investment Officer at VicSuper. In his earlier career he held roles at Mercer, Treasury Group and Frontier. Andrew holds a Bachelor of Business from Deakin University and a Graduate Diploma, Applied Finance and Investments from FINSIA and is also a Fellow of FINSIA.



Marc Pizzichetta
Chief Financial Officer
Appointed: October 2018

Marc is the Chief Financial Officer with strategic oversight of finance, tax, procurement and property management. Marc has over 25 years’ experience in the financial services industry, leading multi-disciplined teams across superannuation, asset management, advisory and custody. Prior to joining Equip Super, he was CFO at Victorian Funds Management Corporation, where he helped internalise funds management services and CFO at Kinetic Super, where he played a lead role in the Sunsuper merger. Marc also held senior roles with Aviva and KPMG and started his career at State Street.

Marc is a Chartered Accountant, a graduate of the Australian Institute of Company Directors and has an MBA from Monash Business School.



Anna Papile
Chief Operations Officer
Appointed: February 2021

Anna is responsible for the end to end delivery of services and administration to the funds’ employers and members. She is a highly experienced, dynamic and results driven executive with strong leadership skills, with over 25 years’ experience and business acumen in the areas of business transformation, operational excellence and client relationship management. A customer focused, strategic thinker with a proven ability to lead and successfully execute major projects and transformational change programs.

Most recently, Anna was the Regional Director of Operations for Computershare and over many years has led significant projects internally and client-driven business improvement, including leading all aspects of the business migration of the Australian Operations into a Global Service Model. She was also responsible for implementing Portfolio Management within the Australia & New Zealand business. Anna holds a number of management disciplines, such as Transformation practices inc. Lean Six Sigma, Project & Portfolio Mgt and Change Mgt.



Charlie Yanni
Chief Growth Officer and Employer Relations
Appointed: August 2021

Charlie is the Chief Growth Officer and Employer Relations and is responsible for identifying and pursuing the Inorganic Growth Strategy, and leading the teams who support both Equip Super and Catholic Super employers. Charlie joined Equip Super in August 2018, following a long career in the finance industry from 2004.

He has a strong history of supporting corporates with their superannuation arrangements. Prior to his time at Equip Super, he also worked for REST Industry Super and LUCRF Super. Charlie holds a Bachelor of Business Law from Monash University.



Brent Retallick
Chief Technology and Transformation Officer
Appointed: April 2022

Brent Retallick is the Chief Technology and Transformation Officer, a role that is responsible for supporting the future growth of the fund. Brent joined Equip Super in November 2020, to develop the transformation roadmap and support the fund in achieving its strategic growth objectives after the fund’s joint venture with Catholic Super, and a series of SFTs.

Brent has extensive experience in leading customer and operations transformations in financial services, energy and resources. Brent brings a wealth of experience to Equip Super, and a background of making sure change programs deliver exceptional customer experiences and drive positive outcomes for organisations.

Brent holds a Bachelor of Commerce from Deakin University.



Carrie Norman
Chief Experience Officer
Appointed: June 2024

Carrie is the Chief Experience Officer (CXO) and is responsible for managing the member experience strategy across the Fund and leading the retirement, product, marketing, customer experience, business insights and financial planning functions.

She is a customer focussed and results driven executive with over 23 years’ leadership experience, including 15 years in superannuation across UniSuper, legalsuper, Cbus Super and ESSSuper. Over her career, Carrie has gained extensive experience leading end-to-end member and employer experience and engagement strategies, with oversight and responsibility for marketing, customer experience, digital, product, business development, member services and advice, and is experienced at leading teams through change.

Carrie holds a Masters in Organisational Leadership.



Amanda Veldman
Chief People Officer
Appointed: August 2022

Amanda is the Chief People Officer and is responsible for managing people strategy, culture and engagement, remuneration, diversity and inclusion, talent and succession planning, leadership development, organisation change and internal communications, industrial and employee relations, performance and P&C operations.

Over the course of her career, Amanda has gained over 25 years of experience in senior human resources roles across ASX listed organisations, including NAB and Transurban. As an Executive leader, Amanda has significant experience in leading organisations through large-scale change and transformation.

Amanda is a graduate of the Australian Institute of Company Directors and has a Bachelor of Arts (Psychology) from the University of Queensland and a Bachelor of Business, Human Resources from the Queensland University of Technology.

Other governance disclosures

Material service providers

| Service | Service provider | ABN |
|--|--|----------------|
| Administration | Mercer Outsourcing (Australia) Pty Ltd | 83 068 908 912 |
| Asset consultant and investment advice | JANA Investment Advisers Pty Ltd | 97 006 717 568 |
| Custodian (to 1 April 2024) | NAB Asset Servicing | 12 004 044 937 |
| Custodian (from 2 April 2024) | The Northern Trust Company | 62 126 279 918 |
| Internal auditing services | Ernst & Young | 75 288 172 749 |
| Group life insurance and income protection insurance | MetLife Insurance Limited (MetLife) | 75 004 274 882 |

Remuneration expenditure

Detailed information about remuneration expenditure for directors and senior executives can be found in the Fund’s Financial Statements for the year ended 30 June 2024, available on our website at: equisuper.com.au/financial-statements and csf.com.au/financial-statements



Fund financial statements and disclosures

Financial statements

The Fund’s audited financial statements, along with the Independent Auditor’s Report, can be found on our website: equipsuper.com.au/financial-statements and csf.com.au/financial-statements

Statement of financial position

As at 30 June 2024

| | 2024 | 2023 |
|-----------------------------------|-------------------|-------------------|
| | \$'000 | \$'000 |
| Assets | | |
| Cash and cash equivalents | 175,400 | 143,086 |
| Term deposits | 150,000 | - |
| Receivables | 205,077 | 694,923 |
| Total assets | 530,477 | 838,009 |
| | | |
| Investments | | |
| Cash and deposits | 865,825 | 2,017,568 |
| Listed securities | 16,313,956 | 14,477,310 |
| Unlisted securities | 9,597,719 | 9,282,385 |
| Other interest bearing securities | 7,832,353 | 6,056,262 |
| Derivative assets | 118,325 | 102,240 |
| Annuity | 1,422 | 1,454 |
| Total investments | 34,729,600 | 31,937,219 |
| | | |
| Non-financial assets | | |
| Plant and equipment | 414 | 826 |
| Current tax assets | - | 96,677 |
| Total non-financial assets | 414 | 97,503 |
| Total assets | 35,260,491 | 32,872,731 |

| | 2024 | 2023 |
|--|--------------------|--------------------|
| | \$'000 | \$'000 |
| | | |
| Liabilities | | |
| Payables | -270,152 | -208,136 |
| Derivative liabilities | -24,797 | -121,316 |
| Income tax payable | -104,912 | - |
| Deferred tax liabilities | -636,414 | -512,094 |
| Total liabilities excluding member benefits | -1,036,275 | -841,546 |
| Net assets available for member benefits | 34,224,216 | 32,031,185 |
| | | |
| Member liabilities: | | |
| Defined contribution member liabilities | -31,988,832 | -29,834,724 |
| Defined benefit member liabilities | -1,399,253 | -1,439,590 |
| Total member liabilities | -33,388,085 | -31,274,314 |
| Total net assets | 836,131 | 756,871 |
| | | |
| Equity | | |
| Operational risk financial reserve | 87,396 | 83,217 |
| Administration reserve | 119,900 | 102,510 |
| Insurance reserve | 7,790 | 7,245 |
| Investment reserve | 117,808 | 93,549 |
| Defined benefit plans over funded | 503,237 | 470,350 |
| Total equity | 836,131 | 756,871 |

Income statement

For the year ended 30 June 2024

| | 2024 | 2023 |
|--|------------|------------|
| | \$'000 | \$'000 |
| Superannuation activities | | |
| Interest | 182,813 | 113,339 |
| Dividend and distribution revenue | 811,640 | 1,071,776 |
| Other investment income | 7,931 | 12,436 |
| Changes in assets measured at fair value | 2,068,866 | 2,009,016 |
| Other income | 10,788 | 5,970 |
| Total income | 3,082,038 | 3,212,537 |
| | | |
| Investment expenses | -73,283 | -87,713 |
| Administration expenses | -81,655 | -79,666 |
| Total expenses | -154,938 | -167,379 |
| Operating result | 2,927,100 | 3,045,158 |
| | | |
| Net change in defined benefit member liabilities | -99,730 | 68,597 |
| Net benefits allocated to defined contribution member accounts | -2,603,680 | -2,668,959 |
| Operating result before income tax expense | 223,690 | 444,796 |
| Income tax expense attributable to net result | -144,430 | -189,246 |
| Operating result after income tax expense | 79,260 | 255,550 |

Statement of changes in member benefits

For the year ended 30 June 2024

| | Defined contribution members' benefits* | Defined benefit members' benefits* | Total |
|---|---|------------------------------------|------------|
| | \$'000 | \$'000 | |
| Opening balance as at 1 July 2023 | 29,834,724 | 1,439,590 | 31,274,314 |
| Member contributions | 392,088 | 1,286 | 393,374 |
| Spouse contributions | 1,699 | - | 1,699 |
| Employer contributions | 1,178,946 | 37,737 | 1,216,683 |
| Transfers from other superannuation plans | 364,011 | -222 | 363,789 |
| Income tax on contributions | -163,991 | -3,762 | -167,753 |
| Net after tax contributions | 1,772,753 | 35,039 | 1,807,792 |
| | | | |
| Benefits paid to members/beneficiaries | -1,337,285 | -40,455 | -1,377,740 |
| Transfers to other superannuation plans | -1,004,027 | - | -1,004,027 |
| Insurance premiums charged to members | -54,532 | -5,188 | -59,720 |
| Death and disability benefits credited to members | 42,484 | 1,572 | 44,056 |
| Transfer of funds from defined benefit members | - | -131,035 | -131,035 |
| Transfer of funds to defined contribution members | 131,035 | - | 131,035 |
| Net benefits allocated comprising: | | | |
| Net investment income allocated | 2,670,272 | - | 2,670,272 |
| Administration fees** | -66,592 | - | -66,592 |
| Net change in defined benefit member benefits | - | 99,730 | 99,730 |
| Closing balance as at 30 June 2024 | 31,988,832 | 1,399,253 | 33,388,085 |



Statement of changes in member benefits

For the year ended 30 June 2023

| | Defined contribution members' benefits* | Defined benefit members' benefits* | Total |
|---|---|------------------------------------|-------------------|
| | \$'000 | \$'000 | |
| Opening balance as at 1 July 2022 | 27,425,104 | 1,659,719 | 29,084,823 |
| Member contributions | 355,495 | 1,485 | 356,980 |
| Spouse contributions | 1,882 | - | 1,882 |
| Employer contributions | 1,096,048 | 42,767 | 1,138,815 |
| Transfers from other superannuation plans | 340,165 | 33 | 340,198 |
| Income tax on contributions | -162,070 | -5,211 | -167,281 |
| Net after tax contributions | 1,631,520 | 39,074 | 1,670,594 |
| Benefits paid to members/beneficiaries | -1,119,264 | -36,655 | -1,155,919 |
| Transfers to other superannuation plans | -903,261 | - | -903,261 |
| Insurance premiums charged to members | -52,994 | -5,426 | -58,420 |
| Death and disability benefits credited to members | 35,760 | 375 | 36,135 |
| Transfer of funds from defined benefit members | - | -148,900 | -148,900 |
| Transfer of funds to defined contribution members | 148,900 | - | 148,900 |
| Net benefits allocated comprising: | | | |
| Net investment income allocated | 2,737,509 | - | 2,737,509 |
| Administration fees** | -68,550 | - | -68,550 |
| Net change in defined benefit member benefits | - | -68,597 | -68,597 |
| Closing balance as at 30 June 2023 | 29,834,724 | 1,439,590 | 31,274,314 |

Statement of cash flows

For the year ended 30 June 2024

| | 2024 \$'000 | 2023 \$'000 |
|---|-----------------|-----------------|
| Cashflows from operating activities | | |
| Interest received | 8,518 | 5,095 |
| Insurance premiums paid | -54,591 | -59,376 |
| Other income | 1,152 | 1,056 |
| Administration expenses | -79,069 | -83,280 |
| Investment expenses | -68,660 | -63,465 |
| Other expenses | -269 | -258 |
| Death and disability benefits received | 44,057 | 36,134 |
| Income tax refund received | 126,552 | 73,158 |
| Net cash used in operating activities | -22,310 | -90,936 |
| Cashflows from investing activities | | |
| Net purchases of investments | 725,905 | 511,599 |
| Net purchases of term deposits | -150,000 | - |
| Plant and equipment purchased | -242 | -303 |
| Net cash generated by investing activities | 575,663 | 511,296 |
| Cashflows from financing activities | | |
| Employer contributions | 1,214,621 | 1,138,815 |
| Member contributions | 393,375 | 358,607 |
| Spouse contributions | 1,699 | 1,882 |
| Benefit payments made to members | -1,377,671 | -1,156,811 |
| Income tax paid on contributions | -112,825 | -141,237 |
| Transfers from other superannuation plans | 363,789 | 340,037 |
| Transfers to other superannuation plans | -1,004,027 | -903,261 |
| Net cash used in financing activities | -521,039 | -361,968 |
| Net increase in cash and cash equivalents | 32,314 | 58,392 |
| Cash and cash equivalents at beginning of the financial year | 143,086 | 84,694 |
| Cash and cash equivalents at the end of financial year | 175,400 | 143,086 |



Statement of changes in equity

For the year ended 30 June 2024

| | Operational Risk Financial Reserve | Admin Reserve | Insurance Reserve | Investment Reserve | Defined Benefit plans over/(under) funded | Total equity/ (deficit) |
|--|---|------------------|----------------------|-----------------------|--|-------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening balance at 1 July 2023 | 83,217 | 102,510 | 7,245 | 93,549 | 470,350 | 756,871 |
| Transfer between reserves | -3,232 | 5,320 | - | -2,088 | - | - |
| Transfer to/(from) reserves | - | - | - | - | - | - |
| Operating result | 7,411 | 12,070 | 545 | 26,347 | 32,887 | 79,260 |
| Closing balance at 30 June 2024 | 87,396 | 119,900 | 7,790 | 117,808 | 503,237 | 836,131 |

For the year ended 30 June 2023

| | Operational Risk Financial Reserve | Admin Reserve | Insurance Reserve | Investment Reserve | Defined Benefit plans over/(under) funded | Total equity/ (deficit) |
|--|---|------------------|----------------------|-----------------------|--|-------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening balance at 1 July 2022 | 76,041 | 94,091 | 6,901 | 50,063 | 274,519 | 501,615 |
| Transfer between reserves | - | 5,418 | - | (5,418) | - | - |
| Transfer to/(from) reserves | (294) | - | - | - | - | (294) |
| Operating result | 7,470 | 3,001 | 344 | 48,904 | 195,831 | 255,550 |
| Closing balance at 30 June 2023 | 83,217 | 102,510 | 7,245 | 93,549 | 470,350 | 756,871 |

For the year ended 30 June 2022

| | Operational Risk Financial Reserve | Admin Reserve | Insurance Reserve | Investment Reserve | Defined Benefit plans over/(under) funded | Total equity/ (deficit) |
|--|---|------------------|----------------------|-----------------------|--|-------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening balance at 1 July 2021 | 78,300 | 86,988 | 7,926 | 71,599 | 411,442 | 656,255 |
| Transfer between reserves | - | 11,541 | (181) | (11,360) | - | - |
| Transfer to/(from) reserves | (1,117) | - | (819) | - | - | (1,936) |
| Successor Fund Transfer in | 1,889 | - | - | - | - | 1,889 |
| Operating result | (3,031) | (4,438) | (25) | (10,176) | (136,923) | (154,593) |
| Closing balance at 30 June 2022 | 76,041 | 94,091 | 6,901 | 50,063 | 274,519 | 501,615 |

Other disclosures

Fair value of Equip Super investments

The change in the fair (or 'market') value of our funds under management over the past year is set out in the table below by asset class.

Investments at fair value

| | 2024 \$'000 | 2023 \$'000 |
|-----------------------------------|-------------------|-------------------|
| Financial assets | | |
| Cash and deposits | 865,825 | 2,017,568 |
| Derivatives | 118,325 | 102,240 |
| Listed equities | 15,331,195 | 13,723,147 |
| Listed unit trusts | 982,761 | 754,163 |
| Other interest-bearing securities | 7,832,353 | 6,056,262 |
| Unlisted equities | 887,081 | 801,484 |
| Unlisted unit trusts | 6,486,865 | 6,941,039 |
| Unlisted partnerships | 2,223,773 | 1,539,862 |
| Annuity | 1,422 | 1,454 |
| | 34,729,600 | 31,937,219 |
| Financial liabilities | | |
| Derivatives | 24,797 | 121,316 |

Operational Risk Financial Reserve

Established to meet the requirements of Superannuation Prudential Standard 114 'Operational Risk Financial Requirement', this reserve is intended to provide financial resources to address losses that may arise from operational risks. The target funding level for this reserve is 25 basis points (or 0.25%) of total member entitlements. The reserve is monitored on an ongoing basis and replenished with additional funds in the event the balance falls below the tolerance limit.

Administration Reserve

Established to facilitate the finance of current and future operational requirements of the Fund, this reserve is available to meet both day-to-day operational costs as well as one-off approved expenditures considered to be in the best financial interests of members.

Investment Reserve

The Investment Reserve reflects the net investment earnings accumulated which have not yet been allocated to members. The daily value will represent the difference between the cumulative amount of net investment income (after fees and taxes) earned by the Fund and the cumulative returns provided to members via the unit price. The key component will represent the differences between the estimated tax rates utilised in the daily unit pricing and the actual investment tax experience of the Fund. This difference is trued up to the unit price on a regular basis.

Insurance Reserve

The Insurance Reserve is used to fund the future service component of the death and disability benefits of certain defined benefit members (historical self-insurance policies).

Derivatives

Derivatives are securities that derive their value from another security. Derivatives may be used in managing the Fund's investments. The Fund's derivative charge ratio has not exceeded 5% during the 2023-24 financial year.

Togethr Trustees Pty Ltd – Trustee Indemnity Reserve

The Trustee Indemnity Reserve is used to pay criminal, civil or administrative penalties incurred in relation to breaches of Commonwealth law should the need arise. The Trustee company received from the Fund a total Trustee Indemnity Reserve fee of \$3,100,000 during the year. The balance of the reserve after payment of income tax as at 30 June 2024 was \$9,715,978. This reserve will be maintained to ensure sufficient liquidity is available should a penalty be incurred in relation to breaches of Commonwealth law.

The reserve cannot be used by the Trustee or its Directors, to conduct other businesses or pay any dividends or profits to the Trustee's shareholders.

Togethr Trustees Pty Ltd's audited Financial Statements, along with the Independent Auditor's Report, can be found on our website: equipsuper.com.au/about-us/governance/key-governance-documents and csf.com.au/about-us/governance/key-governance-documents

Trustee expenses and liabilities

The Trustee is entitled to be reimbursed from the Fund for the costs and expenses incurred in operating the Fund. This includes reimbursement for fees paid to directors. As a profit-to-member fund, any profits the Fund makes flow back to members. We keep running costs as low as possible to maintain downward pressure on fees.

You'll find more information about our fees and other costs in our PDS: equipsuper.com.au/pds and csf.com.au/pds

Superannuation surcharge

The superannuation contribution surcharge for high income earners was abolished from 1 July 2005. Occasionally, we may receive a surcharge assessment from the ATO for surcharge liabilities accrued before then. To pay the ATO, we deduct the value of the surcharge assessment from the member's account.

Indemnity insurance

Togethr Holdings Pty Ltd maintains professional indemnity insurance cover. Entities in the Togethr group, including Togethr Trustees Pty Ltd, are covered under Togethr Holdings' indemnity insurance.

Political donations

The Fund does not make political donations.

Related parties

Related party disclosures are contained in the Fund's audited financial statements, along with the Report by the RSE Auditor located here: equipsuper.com.au/financial-statements and csf.com.au/financial-statements

Complaints

We take all complaints from our members very seriously, and we work hard to resolve the issues our members raise with us as quickly as we can. Our frontline teams manage any complaints or concerns raised by members during the course of the year.

This year we received 3,028 general complaints on a range of issues, including problems with online access and insurance claim related issues.

As at 30 June 2024 we had seven active cases with the Australian Financial Complaints Authority.

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