



Annual Report 2024-2025



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 Equip Super or Catholic Super, 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 and Catholic Super 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 more than 135,000 members, and working with a diverse range of employers Australia-wide.

Partnerships for the long term

When Equip Super and Catholic Super came together under one Trustee in 2019, they each brought a history of forging lifelong partnerships with members and employers alike.

Since 1931, Equip Super has supported members across a range of industries Australia-wide, including mining and resources, automotive, and energy and utilities. Catholic Super was founded in 1971 to deliver super and retirement services for teachers and staff working in Catholic schools. Today, Catholic Super operates as a division of Equip Super.

Together, we're a multi award-winning, mid-sized industry super fund, offering our members personalised support, guidance and advice, with competitive products and fees.

With Equip Super's longstanding experience in delivering defined benefits and tailored corporate solutions, and Catholic Super's dedication to supporting employees in the Catholic sector – we're partnering with all our members to prepare them for financial freedom in retirement.

How we report

This Annual Report captures the Fund's activities for the financial year to 30 June 2025 – and in particular what we've been doing to build lasting partnerships with our members and employers.

Throughout this report, all references to "the Fund" refer to Equip Super and Catholic Super together, and all data is to 30 June 2025, unless we've indicated otherwise.

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



Partnering with members and employers

We support all of our members – across Australia and across industries and sectors – to prepare for financial freedom in retirement.

\$36.9 billion

Total funds under management

135,741

Total number of members

\$1.8 billion

Total contributions* this year

\$625 million

Member voluntary contributions



Est. 1931

Serving members for more than 90 years

72,594

Members

Where our members work

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

63,147

Members

Where our members work

Catholic Super members are most likely to work in Catholic education, health, aged and community services.



Message from our Chair

A trusted retirement partner



It's a pleasure to present our Annual Report for the year ended 30 June 2025. Over the past twelve months the Fund has navigated a complex economic and geopolitical environment. While equity markets have been relatively strong, tensions in the geopolitical landscape and rising global trade tensions lingered. These dynamics underscored the importance of a steady, member-centric fund that remains resilient through all market conditions.

Earlier in the year, we pursued a proposed merger with TelstraSuper, confident that combining our strengths would unlock benefits for our members. While the merger ultimately didn't proceed, it reinforced our belief in the value we're already creating for our members as one of Australia's few mid-sized super funds. Indeed, we occupy a distinctive niche: large enough to achieve economies of scale and competitive net benefits for our members, yet small enough to connect with our members and be responsive to their needs.

We've continued to focus on delivering strong, long-term performance while keeping costs fair and reasonable for members. Our diversified investment strategy weathered market shifts, generating returns that meaningfully bolstered retirement savings. At the same time, we expanded and enhanced the services and support we provide for our members, ensuring they have the tools and guidance they need to plan ahead with clarity and confidence.

Crucial to our success is our long-standing track record of partnering with employers across numerous industries and sectors. These relationships enable employers to fulfill their super obligations seamlessly, while providing their employees (our members) with education, advice, and tailored products. By working collaboratively, we help employers navigate regulatory changes and emerging retirement challenges and enhance their employee value proposition, reinforcing our role as a trusted retirement partner.

Throughout the year we maintained a strong focus on operational resilience and regulatory compliance. Ensuring readiness for the Financial Accountability Regime (FAR) was underscored by our existing processes and our culture of accountability. The FAR framework helps to reinforce this strong risk culture and our commitment to acting in the best interests of our members, helping to safeguard the Fund against emerging challenges and ensuring we remain a trusted custodian.

None of these achievements would be possible without our team of dedicated professionals. From investment management and risk oversight to member services and technology, our people embody our values of members first, accountability, respect and collaboration. Their collective expertise drives every innovation and improvement we deliver, all with the single goal of helping members achieve financial freedom in retirement.

To our members, I extend my thanks for entrusting us with your retirement savings. We remain committed to supporting you now and in the years ahead, safeguarding your retirement dreams through robust governance, disciplined investment, and unwavering dedication to your financial wellbeing.

Michael Cameron
Chair



Message from our CEO

Delivering great outcomes for our members



I'm pleased to report another year of strong returns across our core investment options, further building on the strong long-term returns we deliver for members. We've maintained our focus on our key strategic objectives to grow, deliver and connect, nurturing our partnerships with employers across diverse sectors, improving our product and service offerings, and enhancing our member experiences.

Our MySuper investment option returned 10.21% for the year ended 30 June 2025, while the Balanced Growth option returned 10.23%, and the Growth Plus option achieved 12.36%. These results further build on the Fund's strong long-term performance. The MySuper option returned an average of 7.22% each year over the 10 years to 30 June 2025, and the Balanced Growth (accumulation) option returned an average of 7.40% per year for the same period.

Stronger equity markets aided these results. This can be seen in the 12.36% return for our Growth Plus option this year, with its higher allocation to growth assets. But in a market environment that continues to present challenges, returns like these are also testament to the resilience of our diversified portfolio and long-term view.

Over the past year we've continued to focus on our three key objectives: Grow, Deliver, and Connect. To grow, we've strengthened partnerships with employers across diverse sectors – building and nurturing relationships both existing and new. To deliver, we've enhanced our product offerings and digital capabilities. And to connect, we've sharpened our focus on member experiences and the service and support we offer.

Supporting a member's journey from super saving and through retirement takes time and partnership. We're committed to providing the right products, services, and support at the right time for our members, wherever they are on their journey. That partnership begins the moment a member joins our Fund, and we're constantly refining our approach to meet members' evolving needs. Our Digital team has been working to better personalise the joining experience, ensuring members can access the tools and resources most relevant to their circumstances from the outset.

One of the most vulnerable times in any member's potential journey with us can be if they need to claim an insurance benefit. This year we introduced insurance policy enhancements and reduced premiums for most members. We also added additional support for members and their beneficiaries as part of our ongoing efforts to ensure that our claims process is as fair, transparent and straightforward as possible.

We believe that access to timely, personalised advice is critical to retirement success. That's why we offer multiple levels of financial advice to suit a wide range of member needs. This year we expanded the



available booking options so it's more convenient than ever to speak with a qualified adviser. We've also enhanced the support and pathways to advice that we offer at key life stages, particularly planning for and moving into retirement.

We increased our focus on retirement this year. We launched our eye-catching Super 60s advertising campaign to help drive awareness of retirement planning, reminding Australians that it's never too early – or too late – to prepare for this exciting stage. We also expanded our suite of tools and educational resources to help our members grow their understanding and make more confident decisions about their retirement.

Meanwhile, we continue to nurture and grow the strong partnerships we have with thousands of employers in a wide variety of sectors and industries. Once again our Employer Relations team received excellent feedback from our employer partners, which is testament to the value we deliver.

The team works in close collaboration with employers to help enhance their employee value proposition, by ensuring their employees have products and services that meet their needs and ready access to the education and advice required to make smart decisions about their savings and retirement. By delivering our education and advice services across a range of channels, including face-to-face visits and digital platforms, we're ensuring those supports can be accessed from any workplace, anywhere – from

a remote industrial site in the Pilbara to a school staffroom in Victoria.

Ensuring our members can transact with us and manage their accounts securely remains a top priority. This year, we strengthened member account protection across our digital platforms. We also continued to encourage education and awareness among our members when it comes to the potential risks and some of the key safety measures they can employ. Potential security threats to data and personal information continue to evolve, and it's vital that we continue to evolve the systems and standards we use to keep member accounts and information secure.

Behind everything we've achieved this year is a dedicated team, focused on delivering great outcomes for our members. To our people, thank you for your dedication and hard work. And to our members, thank you for your ongoing trust and support – we look forward to continuing to support you at every stage of your savings and retirement journey.

Scott Cameron
Chief Executive Officer

Performance highlights

Our strong, long-term investment returns and competitive insurance offerings 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.

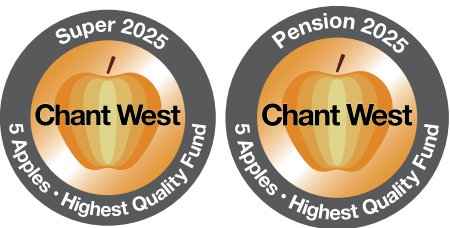
Platinum performance

SuperRatings* has awarded Equip Super their highest platinum performance rating as a ‘Best value for money’ fund for 20 years in a row, and 15 years in a row for Catholic Super.



5 Apples fund

Our super and retirement income products for both Equip Super and Catholic Super received a 5 Apples rating from Chant West for 2025 – the highest quality rating a fund can get.



*Equip Super has received SuperRatings’ platinum performance rating as a ‘Best value for money’ fund for 20 years in a row. SuperRatings does not issue, sell, guarantee or underwrite this product. Go to [superratings.com.au](https://www.superratings.com.au) for details of its ratings criteria.

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[#]Money magazine, Best of the Best edition, April 2025

Strong, long-term returns

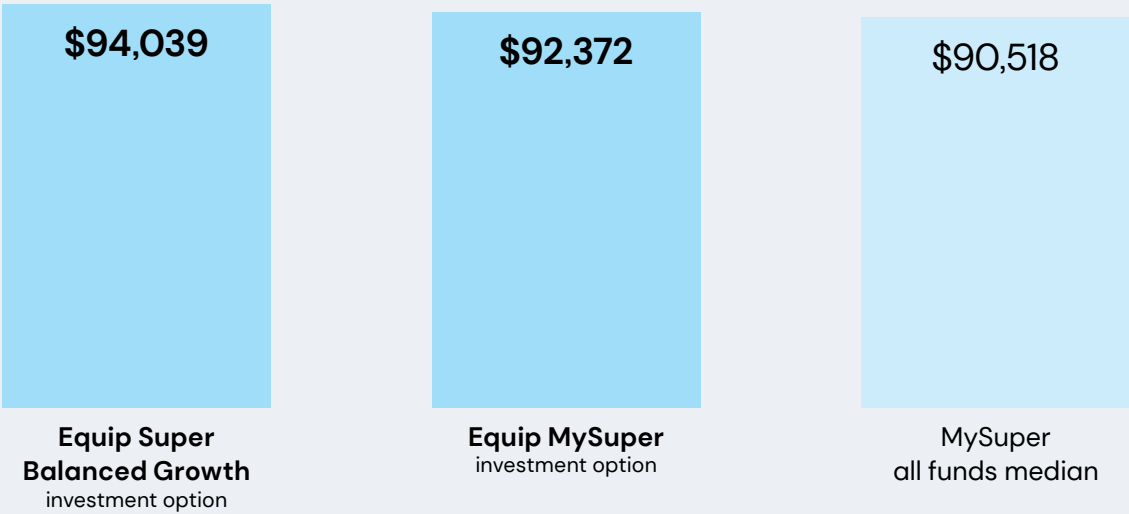
With a history of consistent returns, our members can be confident their super is delivering strong results over the long term.

For the year to 30 June 2025 our MySuper investment option delivered a return of 10.21%, while our Balanced Growth (accumulation) investment option delivered 10.23%. These solid results continue to build on the positive, long-term performance of the Fund. Over the 10 years to 30 June 2025, for example, the MySuper option has returned an average of 7.22% a year for members, and Balanced Growth returned an average of 7.40% a year – with both results outperforming the overall super fund average return.[^]

But solid performance is only one part of the equation – the other is fees. 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.

Delivering higher returns

A single \$50,000 investment in our MySuper investment option made on 1 July 2015 would have grown to \$92,372 over the 10 years to 30 June 2025, while the equivalent investment in our Balanced Growth (accumulation) investment option would have grown to \$94,039 – 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 2015. The change in balance over time is then calculated to 30 June 2025 by applying the SuperRatings Balanced (60-76) Index crediting rate fund survey median returns over 10 years.[^] This assumes no further contributions have been made during this 10-year period. All calculations are net of investment fees and tax. They apply a yearly asset-based administration fee of 0.19%, and a total of \$452 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.

Different options for different needs

It’s important for members to select an investment option that best suits their needs. We offer a range of diversified and sector-specific investment options. Members can choose one or a combination of these options when investing their account balance. MySuper is just one of those options – it’s also the option where we’ll invest a member’s money if they don’t make an investment choice.

Support is also offered at no extra cost for those members wanting assistance with how to choose their investment options to best suit their needs. Members can find out more about the investment options and the different types of support and advice* available to them on our websites at equipsuper.com.au and csf.com.au

* Financial advice services may be provided by Togethr Financial Planning Pty Ltd, a related entity of Togethr Trustees Pty Ltd, the Trustee of the Fund.

Our strategy

Our strategy is designed to support and guide us as we work together to achieve our core purpose – to support our members to prepare for financial freedom in retirement.

Grow, deliver, connect

The Fund has achieved significant growth in recent years, including the successor fund transfer with Catholic Super in 2021. With \$36.9 billion in funds under management, we occupy a distinct niche in Australia's superannuation landscape – that of a mid-sized super fund that's large enough to scale, while also being small enough to connect.

The industry in which we operate, and the world in which we all live and work, continues to change. We remain flexible to ensure we continue to sustain and grow our Fund for our members.

Our key strategic objectives – to grow, deliver, and connect – are designed to help us concentrate our efforts on enhancing our offer for existing and prospective members, and foster stronger connections with members and employers alike. 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.

Strategic initiatives

To deliver this strategy, over the past year we've increased our focus on retirement, we've partnered closely with employers for enduring success, and we've improved the servicing for members – all with a view to providing greater value to members and supporting the Fund's sustainable growth.

We've delivered strong competitive net returns for our members' retirement, as well as quality products, flexible digital services, and personalised support and guidance. And we've connected with our members, employers and our people to foster confidence and trust in our Fund and all that we do – ensuring members have the guidance and support they need to achieve better retirement outcomes. Each of these initiatives is covered in more detail in this report.

Living our values

Underpinning everything we do as a Fund are our values. They're the guiding principles and fundamental beliefs that help to galvanise our team as we work collectively to fulfil our purpose.

- **Members first** – we act in the best financial interest of our members
- **Accountability** – we do what we say we'll do
- **Respect** – we care about each other and act with integrity and honesty
- **Collaboration** – we work together to achieve results



A super partner for life

Whether a member is just starting out in the workforce, changing jobs, starting a family, or embarking on a retirement adventure, we strive to provide products and services that deliver great member experiences at every stage of our members’ savings and retirement journey.

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

Our websites and member portal are some of the key ways our members like to connect with us. This year, we’ve worked to improve these digital experiences and make it easier than ever to interact with us online.

Digital Retirement Handbook

Following the success of our comprehensive Retirement Handbook, launched in 2023–24, we’ve developed a digital Retirement Handbook for those who prefer an interactive learning experience. The digital handbook captures the essentials of the more comprehensive handbook and presents them in easy-to-digest learning modules.

Members can learn at their own pace, in their own time, all from the convenience of their preferred device. Key topics include pathways to retirement, retiring with confidence, and how much super might be needed to retire. Associated tools and support services, such as financial planning services and retirement calculators, are linked throughout and just a click away.

Download the comprehensive Retirement Handbook: equipsuper.com.au/retirement-handbook or csf.com.au/retirement-handbook

Joining us for retirement

We’ve made it easier for members to embark on their retirement journey with a new, streamlined, online process. Members now receive more personalised information when they join, ensuring they can access the tools, calculators, videos and other information that will best support them on their journey. Among these tools and resources are our calculators, including three specifically focused on retirement, to help members investigate their options and plan for their retirement. Our Retirement Drawdown calculator is a new addition that enables members to calculate how super and the Age Pension can work together in retirement.

Improved call-back convenience

Many of our members take advantage of our online call-back function, which allows them to request a call from our member services teams. Thanks to improvements introduced this year, members can use our integrated scheduling platform to book a video or phone appointment directly on specific dates and times. This ensures our members can speak with us at a time that suits them.

‘They have super helpful staff. The information available on the website is really useful. They have also given us good investment returns with reasonable fees as well.’

Equip Super member

We’re here to help

Taking the time to listen

We continue to support our members via the Equip Super Helpline and the Catholic Super Service Centre, and we’re always keen to know what our members think. We regularly request their views on the service we’ve provided.

We measure the results with a net promoter score (or NPS). 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 very pleased to receive an NPS of +63 across our service teams. But we know that also means there’s room for improvement, and we’ve undertaken some important initiatives to help enhance the services we offer.

Support for claimants

One of these improvements has been the introduction of dedicated death claim specialists within our Catholic Super Service Centre. Experiencing the loss of a loved one is a very difficult and stressful time, and when one of our members passes away, the process of making a death claim can add to the challenge their loved ones are experiencing.

Our claims specialists provide essential support for claimants, ensuring they have a single, knowledgeable point of contact throughout the claims process. By providing continuity and personalised support during life’s most difficult moments, we aim to make a meaningful difference for our members and their families.

The right support at the right time

We’ve made it easier for our members to receive our service and support at the time that works best for them by launching a new service channel. Members can now book appointments at a time of their choosing directly via our website or through our service teams to speak with a Retirement Specialist regarding their eligibility and available options. Appointments are available via phone, online, or in-person, offering flexibility and convenience.

‘Nothing was any trouble for staff that were contacted which was such great support at the time I was grieving for my wife’
Catholic Super member

Member services snapshot (for the year ended 30 June 2025)

36,761

Inbound calls to the
Equip Super Helpline

49,665

Inbound calls to the
Catholic Super Service Centre

+63

Net promoter score
across our service teams

4,487

Equip Super email
enquiries

16,537

Catholic Super email enquiries

5,513

Webchat enquiries to the
Catholic Super Service Centre

Making a difference with advice

We want our members to be able to access the right support and advice at the right time, so they can plan with confidence and achieve better outcomes for their retirement. That's why we offer different levels of personal advice to suit a wide range of member needs:

- **Super advice:** through our super advice service we provide personal advice to members on their existing accounts, their contribution options and recommend the most appropriate investment option based on their situation. This type of advice is usually provided at no extra cost to members, and is helpful for members looking for simple advice recommendations.
- **Comprehensive advice:** through our comprehensive advice service our Financial Planners can provide more holistic, personal financial advice both to members and non-members alike. Costs usually apply to this service. This service allows members to access advice from a fully qualified financial planner.

Financial advice services may be provided by Togethr Financial Planning Pty Ltd, a related entity of Togethr Trustees Pty Ltd, the Trustee of the Fund.

'Their Financial Planning has been great... explained in simple language without trying to dumb it down. They were honest and open about the risks and the fees being charged.'

Equip Super member

Advice snapshot

(for the year ended 30 June 2025)

5,539

Advice appointments held

1,269

Advice recommendations delivered

+70.4

Net promoter score for our Advice team

Increasing demand

Demand for advice services continued to grow this year. While most members engaged with us regarding retirement or pre-retirement planning, we also saw a rise in interest from members under 60 seeking guidance on investment choices and contribution strategies that would help to grow their super balance.

Online booking facility

We've made it easier than ever to access our advice services with the introduction of an online booking option via our websites. This allows members to quickly connect with the right advice specialist, ensuring their needs are heard and understood from the outset.

Supporting our retiring members

Seeking support from the experts helps members feel confident and in control of their financial future. Members opening Retirement Income accounts are increasingly seeking advice before making significant financial decisions. This year, 48% of all new Retirement Income accounts were set up following a consultation with one of our Financial Planners. This highlights the growing trust in our expertise and increasing awareness of the value of advice.

Building lasting partnerships

We recognise that financial plans need to evolve with changing circumstances, and so our advice team maintains a strong focus on re-engaging with members who've previously received advice. This proactive approach led to an increase in the number of review appointments conducted this year, with nearly one in three now booked by returning members. The feedback we've received from our member surveys continues to demonstrate high satisfaction levels with both our review service and our overall advice experience. Our NPS score increased this year from +64.4 to +70.4.

'I always feel listened to. We used their Financial Planning and there was no 'hidden' agenda. I felt that I discovered options and things that would benefit me.'

Catholic Super member

Retiring with us

As more of our members move into retirement, it's important they know we're here for them, helping them to grow their retirement knowledge and confidence. On 1 June 2024 we launched an enhanced retirement offer with a range of new tools, services and support. The offer strengthens our members' connection with their super and retirement planning, particularly through the provision of one-to-one guidance and assistance.

Throughout the year we've continued to build on the offering, drawing on member feedback to refine and enhance the products and services we provide.

'They really helped us understand the pathway to retirement. The information they shared was easy to understand and gave us some really clear direction to think about.'

Catholic Super member

Super 60s

We're equipping our members to take control of their Super 60s, with a focus on increasing engagement and awareness. Launched in June 2025, our Super 60s campaign encourages members to download their free Super 60s Starter Pack, including a comprehensive Retirement Handbook and Retirement Calculator, so they can start planning for the future they want, today.

The Retirement Handbook includes everything our members need to grow their understanding and make confident choices about their retirement, including:

- super boosting strategies for the lead-up to retirement
- the facts on how and when you can access your super
- different ways to receive your income in retirement
- investing through retirement
- a handy Retirement-Ready Checklist, and
- a range of practical information and expert tips.

Expanded online tools

We've continue to build out the retirement information and resources available via the Fund's websites. We've expanded the information available on the Age Pension, developed short explainer videos, and we've created a condensed digital edition of the Retirement Handbook for members who prefer a digital learning experience.

Retirement webinars and seminars

In response to the continuing popularity of our retirement webinars, we've introduced four new regular retirement webinars:

- Planning for retirement
- Transition to retirement
- How to open a Retirement Income account
- Estate planning

Two additional topics will be offered from late 2025 – the Age Pension, and a Mid-Retirement Check Up. We'll also be bringing our in-person Planning for Retirement seminars to new locations. Already offered in Traralgon, Gladstone and Weipa, from late 2025 members in Perth, Melbourne and regional Victoria will also be able to attend.

Upcoming webinars and seminars can be found on our websites at equipsuper.com.au/events or csf.com.au/events

We've made it easier to join

We made improvements to make it even easier for members to join and open a Retirement Income account with us. Our online join facility has been enhanced, with our team now able to complete online applications on behalf of our members over the phone or via a video appointment, providing a fully supported option for members who prefer to be stepped through the process.

We also enhanced our online experience to allow members who've joined us through the online pathway to request to convert their pension payments into a lump sum online, removing the need to submit paper forms.

Enhancing our insurance offering

We know how important it is for our members to have access to value-for-money insurance cover that has the flexibility to meet their needs. Over the course of the year we continued to enhance our insurance offering, with key initiatives focusing on the claims experience we provide, delivering product enhancements, and supporting overall member wellbeing.

Enhancing the claims experience

Claiming a benefit typically comes at a challenging time for members and their family. We're committed to supporting claimants to ensure each claim is handled with empathy and care, helping claimants navigate and understand their claims journey.

Our continuing focus on enhancing the claims experience has resulted in reduced timeframes for finalising claims, with the Trustee office working closely with claimants and interested parties to drive claims to a resolution. A quarterly quality assurance program was introduced across all claim types, and has provided us with valuable insights into the experiences of our claimants and service provider performance, and we've implemented a series of recommendations.

We've enhanced our data capabilities to provide us with improved oversight of individual claims as well as our broader claims portfolio. We've also introduced an online option for making total and permanent disablement (TPD), terminal illness, and income protection claims, which has resulted in a more streamlined process where claimants can lodge and track their claim online.

We've also made improvements to our website, upgrading the Insurance Needs Calculator alongside the bespoke premium calculators tailored to the unique requirements of our diverse membership.

Supporting and listening to our members

To further support claimants, we launched the new *Making a death benefit claim* handbook and explainer video. The handbook is designed to help support claimants with clear information about the claims process, how it works, and what to expect at each stage. These are the first in a series of claim publications to support claimants.

We introduced a dedicated death claim specialist team for Catholic Super claimants. Claimants can contact our Catholic Super Service Centre, where claims specialists provide essential support for claimants, ensuring they have a single, knowledgeable point of contact throughout the claims process. We're currently working towards introducing an equivalent service for Equip Super members.

Looking ahead, our newly implemented Voice of the Customer program for insurance claimants will provide us with valuable insights into what our claimants think about their overall experience. We look forward to receiving their feedback and continuing to uplift the service we provide for our members and their beneficiaries.

Securing competitive premiums

MetLife was re-appointed as the Fund's insurer from 1 July 2025 until 30 June 2028. As part of this renewal, we secured more competitive premiums benefitting the majority of members, including a 2.8% reduction in the cost of TPD cover for Equip MyFuture members, and a 2.8% reduction in the cost of income protection cover for most members.

Policy enhancements

We introduced policy enhancements to help provide better insurance outcomes for our members. These included removing specific exclusions across death, TPD and income protection policies, refunding premiums back to the date of disability for admitted TPD claims, and enabling automatic default cover following declined underwriting applications once eligibility is met.

Delivering the benefits of MetLife 360Health to more members

Offered in partnership with our insurer, MetLife 360Health 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). This year we were pleased to extend access to the program to employees of select employers at no additional cost. The range of services has also been extended with the addition of Menopause Support to the service suite. There were 217 registrations for MetLife 360Health during the year, with Nutrition Consult, Mental Health Assist, and Fitness and Recovery the most popular services.

Keeping our members' information and data safe

Ensuring our members can transact with us and manage their accounts securely is a top priority. And with superannuation scams and cyber attacks on the rise, we're always looking at ways we can improve the security of our members' accounts and their personal information.

In 2024, we strengthened member account protection by introducing multifactor authentication across our digital platforms. This added layer of security helps safeguard member information by prompting for additional verification when needed.

Potential security threats to data and personal information are always evolving, so it's essential that we continue to review the systems and standards we use to keep members' accounts and information secure.

Protecting our members

We've undertaken a range of measures to encourage education and awareness among our members, and to help them stay vigilant when it comes to the privacy and security of their accounts and their information.

We've increased training for our staff and helped members stay informed about scams, including expanding the fraud and scam awareness information on our website, and including scam alerts and tips in our member updates and communications.

We continue to keep a close eye on scam and fraud activity. We've also reviewed our fraud risk arrangements and introduced new measures to enhance our ability to identify and respond to fraud and scam threats. We're also part of several superannuation industry groups that share information about scams and fraud. This helps us stay updated on new threats so we can respond faster.

What can our members do?

- Check your account regularly by logging into our website. If you see anything unusual, contact us right away.
- Change your passwords often. Make sure they're strong and different from your other passwords.
- Watch out for suspicious messages. If you're unsure if a message is really from us, get in touch to check.

Visit the superannuation scams page on our websites to find out more about common scams and how to stay safe: equipsuper.com.au/safety-tips and csf.com.au/safety-tips

Insurance claims snapshot (for the year ended 30 June 2025)

407	95.6%	\$51.88 million
Insurance claims finalised by the Fund	Percentage of claims accepted	Total value of claims paid

Partnering with our Equip Super employers

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

A trusted super fund

We're a proactive and supportive benefits partner offering super, insurance, financial advice and other wellbeing programs that help members in their workplace, contributing to workforce attraction, retention and productivity. We build strong relationships with our key employers and add value to their businesses. We recognise that retaining key employers helps ensure our Fund continues to grow, ultimately benefitting our members and helping us to keep our fees competitive.

We're proud to be partnering with thousands of employers across Australia. Many of those employers are supported specifically by our Equip Super Employer Relations team, for example: Rio Tinto, Toyota, BOC Gases, Origin, Jemena, EnergyAustralia, Symbion and Greater Western Water. We support employers from a range of different industries. Some of the largest sectors currently serviced by our team include resources, automotive, energy, utilities and pharmaceuticals.

Defined benefits and corporate plans

For more than 90 years we've been working with employers to provide 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 and improves the benefits programs of our employers, helping them to attract the best talent.

Even better insurance

We're proud to offer flexible and affordable insurance cover to new starters at Equip Super employers. Many of our plans are tailored to the relevant industry and in many cases are paid for by the employer. The capability to provide such attractive benefits helps employers care for their staff and improve their retirement outcomes.

We've recently implemented a range of enhancements to our cover and the claims experience for our members and their beneficiaries (you can find out more on page 20 of this report). This continued improvement – including reductions in the cost of cover for many members – is a welcome contrast to the inflationary trends experienced in the broader economy over recent years. Keeping our premiums as low as we can is one of the ways we're helping our employers to provide great value insurance for their new employees, and our members to achieve a more financially secure retirement.

'Equip Super have a consistent record of supporting and putting their members first. Excellent corporate member support and great relationship managers make them a pleasure to deal with.'

Equip Super employer partner

A super partner for employees

Our Relationship Managers are super partners for both our employers and members, travelling across Australia to provide support wherever it's needed. The Equip Super Relationship Managers provide online and face-to-face assistance for employees in the workplace, helping to keep them connected with their super in a way that's most convenient for them. Workplace visits help us to improve our members' retirement outcomes, as they allow us to provide services like:

- practical tips and support to help boost their super
- one-on-one super health checks
- group super education both online and in person
- access to personal advice from Equip Super Financial Planning.

We always aim to be responsive to the changing needs of employers and employees, and tailor our programs accordingly. This year, due to popular demand, we increased the number of seminars, webinars and individual member meetings we provided in workplaces. This is a popular element of our service offering, especially when budgets may be tight. It provides an easy way for employers to show their people that they care. It also helps attract new employees to the Fund, retain key existing members, and provide valuable support to those looking to retire.

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.

'We transitioned from a corporate fund to Equip Super. The experience has been very good, and our employees are very happy. The personal service from our Relationship Manager is excellent.'

Voice of the Customer survey

Our net promoter score (NPS) from Equip Super employers is an enviable +45 (up from +43), 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 to our employers and their employees alike.

In addition, Equip Super received an average score of 9 out of 10 for employer satisfaction from the senior representatives at our major employers. Of course, there's always room for improvement, so we'll continue to talk to our employers about how we can better serve them and our members.

Pleasingly, these strong partnerships have meant that many employers have referred others to us or expanded their relationships by joining new subsidiaries as their businesses have grown. We welcome these new employers and look forward to assisting them with the next set of super reforms, such as the upcoming Payday Super changes.

Workplace support (Equip Super Employer Relations, for the year ended 30 June 2025)

229

Workplace seminars delivered

4,520

Attendees at workplace seminars and one-on-one appointments

9/10

Employer satisfaction rating

+45

Net promoter score for Equip Super Employer Services

The numbers shown are an increase on last year, while the employer satisfaction result held steady at 9/10.

Partnering with our Catholic Super employers

As a super fund established to support the Catholic community in Australia, we’re proud of our extensive heritage, and we’re privileged to be partnering with employers in the Catholic sector to help deliver better retirement outcomes for their employees – our members.

‘I believe that Catholic Super is a great super fund that provides informative and factual information to our employees, so they have a better understanding on how their super funds are going’

Catholic Super employer partner

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. 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 and caring for our members 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.

Supporting our employers

We work in partnership with our employers to ensure they meet their super obligations, and to develop tailored super education programs for their employees, so they can maximise their retirement savings and achieve dignity in retirement.

We provide support for our employers through:

- regular newsletters and other communications
- meeting with employers to discuss their business needs and the needs of their employees
- supporting payroll teams to meet their super contribution obligations, including first-line support for the clearing house we offer
- employer education sessions for payroll and HR staff to keep up to date on changes to super legislation and processes, and
- providing a full range of services for our employers through our dedicated team of Relationship Managers, including workplace education and training for employers and employees.

Workplace support (Catholic Super Employer Relations, for the year ended 30 June 2025)

211	6,348	+51
Workplace seminars delivered (up from 169)	Attendees at workplace seminars and one-on-one appointments with Relationship Managers (up from 4,490)	Net promoter score for Catholic Super Employer Services (maintained)

Preparing employers for Payday Super

Catholic Super was recently part of a pilot group of super funds that delivered the first ever real time payments from our employers through our OnlineQ clearing house in collaboration with Westpac. The Payday Super legislation requires employers to pay super contributions at the same time salaries are paid to employees.

The offering will become available to all Fund employers well in advance of the proposed Payday Super legislation. Streamlining this process for our employers is an important part of our partnership with them, as we educate and support them to meet their future obligations and support their people with super.

Data-driven engagement

We’ve enhanced our employer engagement to collect detailed insights so we can develop relevant education services for their employees. This includes sharing data from our human-centred design team, and business intelligence reporting, to deliver targeted outcomes. During the year we partnered with our employers to deliver education to more than 6,000 members in the workplace.

Connecting our members with the right advice services

We work hard to meet the varied advice needs of members of all ages. Our workplace engagement activities, such as workplace education sessions, give us an excellent opportunity to identify those needs. We’re then able to connect members with the right advice services to suit their requirements.

Whether it’s simple super advice or more complex comprehensive advice, our workplace engagement has led to a 38% increase in members accessing our financial advice services this year, demonstrating how we’re partnering with our members to help them achieve financial freedom in retirement.



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 2024-25 financial year saw strong equity market gains. Economic growth and corporate earnings remained robust, inflationary pressures eased, and central banks began to pivot towards monetary easing and reduced interest rates.

In the first half of 2025, however, we began to see growing caution as markets began to take stock of more hawkish policy signals, the impact of a shifting geopolitical landscape in Europe and the Middle East, and rising trade tensions. Investor sentiment was shaped by an ongoing reassessment of monetary policy outlooks, policy-driven uncertainty in the US, and the potential for an economic recovery in China and Europe.

Enthusiasm continued when it came to spending linked to artificial intelligence (AI), and this was supportive for the share prices of technology companies with AI-related interests.

The US Presidential election in November 2024 was a key turning point for the global economy and financial markets. The election of President Trump for his second presidential term heralded a period of sweeping change. Trade policy has been a key focal

point. The Trump administration's unconventional approach to tariff negotiations triggered prolonged uncertainty. Trade rules and norms that have guided the global economy for decades have been brushed aside. Tariff levels in the US are at their highest since around 1940.

Despite this the global economy has remained surprisingly resilient, although that optimism may be premature, and we expect to see a more pronounced impact on the economy towards the end of this year.

Geopolitical tensions also continued to dominate, with no end in sight to the turmoil in the Middle East and Ukraine. There's been much discussion around the future role of the US in underwriting global security and the international rules-based order, which has implications for allies including Australia.

On a positive note, optimism remains high with respect to advances in AI and the potential for enhancements in productivity and our quality of life that it may bring over the long term. We're also beginning to see signs of stabilisation in the Chinese economy, which has important implications for the global economy and Australia in particular.

Fund performance

Our investments this year

While there were many turning points and periods of uncertainty throughout the year, the Fund has delivered another year of very strong returns to members.

The MySuper investment option delivered 10.21% for the year ended 30 June 2025, which comes on the back of strong years for the two years prior to that. Over the 10-year period to 30 June, MySuper has delivered an average of 7.22% a year. Our Balanced Growth (accumulation) option delivered a similarly strong outcome with 10.23% for the year and an average of 7.40% a year over 10 years. Our higher-risk Growth Plus option delivered an even better outcome with a 12.36% return for the year and an average of 9.29% a year over 10 years.

Returns were also very strong for our Retirement Income members, with the Balanced Growth (Retirement Income) investment option returning 11.53% for the year and an average of 7.89% a year over the 10 years to 30 June 2025. The Growth Plus (Retirement Income) investment option returned

13.77% for the year and 10.08% a year on average for the 10 years to 30 June 2025.

The strong returns were primarily driven by share markets. The MSCI World Index ex-Australia (hedged to AUD) returned 14.0% for the year. For the second consecutive year, there was a very strong contribution from US large cap technology companies, which maintained robust earnings growth and have been the beneficiaries of an anticipated improvement in earnings associated with AI-linked services and technology.

The S&P/ASX300 Index delivered a return of 13.7% over the year, with the Australian equity market generally mirroring global trends. Returns were also broadly strong for other asset classes such as property and infrastructure.

We passed the performance test

All of the Fund's investment options assessed by the Australian Prudential Regulation Authority (APRA) passed APRA's Performance Test for 2025. 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 2025

	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	12.36	12.83	10.98	8.90	9.29	10.28	8.19
Growth	11.50	11.63	9.73	8.08	8.36	9.12	-
Balanced Growth	10.23	9.84	8.27	6.99	7.40	8.30	7.24
MySuper	10.21	9.76	8.26	6.91	7.22	-	-
Balanced	8.83	8.26	6.54	5.68	5.91	6.71	-
Capital Stable	7.40	5.91	4.41	4.06	4.20	5.16	5.11
Future Focus	9.08	6.96	6.77	6.86	-	-	-
Index Diversified	11.06	-	-	-	-	-	-
Australian Shares	11.67	12.17	11.12	7.99	8.59	8.96	7.83
Overseas Shares	15.03	16.80	12.21	10.72	10.51	11.79	8.54
Diversified Fixed Interest	5.49	2.66	0.99	1.70	2.10	3.40	3.81
Cash	4.02	3.54	2.15	1.93	1.86	2.29	2.96
Defined Benefit	8.82	8.03	6.63	5.89	6.46	7.68	6.76

Equip Super Retirement Income account returns for periods ending 30 June 2025

	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	13.77	14.06	11.99	9.63	10.08	11.16	9.09
Growth	12.79	12.74	10.67	8.81	9.09	10.00	-
Balanced Growth	11.53	10.86	9.13	7.52	7.89	8.93	7.93
Balanced	9.98	9.16	7.19	6.17	6.43	7.41	-
Capital Stable	8.41	6.65	4.96	4.52	4.57	5.68	5.70
Future Focus	10.72	7.50	7.24	7.50	-	-	-
Index Diversified	12.95	-	-	-	-	-	-
Australian Shares	12.66	13.36	12.39	8.73	9.31	9.65	8.67
Overseas Shares	16.57	18.14	13.18	11.60	11.50	13.00	9.42
Diversified Fixed Interest	6.32	3.20	1.21	2.00	2.28	3.89	4.38
Cash	4.68	4.13	2.52	2.26	2.17	2.68	3.46

How returns are allocated

We apply a unitised system when calculating investment returns.



Each member receives units in one or more investment options, depending on the member's investment strategy.



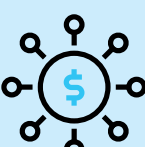
The current value of each member's account equals the number of units held in the investment options, multiplied by the going unit price.



When a member enters the Fund, and as contributions are made into their account, units are purchased at the going unit price.



If a member leaves the Fund or as money is withdrawn from their account, units are sold at the going unit price.



The unit price is calculated daily for each Melbourne business day.



The unit price of an investment option is calculated by dividing the net asset value of the investment option by the number of units on issue.



The unit price allows for investment management fees and costs, and investment taxes. The unit price does not include administration fees and taxes or member-specific fees.



The unit price moves up or down with investment performance



At the end of each financial year, the Fund uses unit prices to calculate an annual net investment 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 investment return is affected when they make contributions, 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 outcomes for members 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 page 36.)

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 1 July 2025

Please see 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 can find these documents on our website at equisuper.com.au/pds or csf.com.au/pds

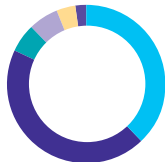
Diversified options

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)



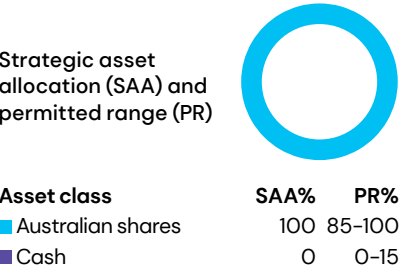
Asset class	SAA%	PR%
Australian shares	18	5–30
Overseas shares	33	15–50
Property	9	0–30
Infrastructure	16	0–30
Alternatives	6	0–20
Alternative fixed interest	0	0–20
Traditional fixed interest	18	0–30
Cash	6	0–30
Growth / Defensive	70/30	

Sector specific options

Australian Shares

Investment objective

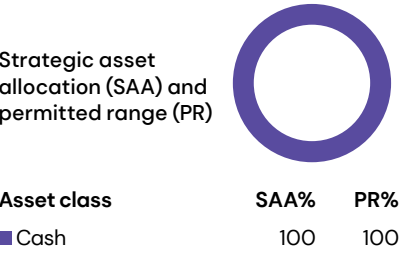
Outperform the S&P/ASX 300 Accumulation Index over rolling 5-year periods, adjusted for any applicable tax.



Cash

Investment objective

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



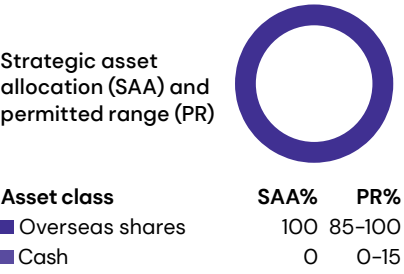
Defined Benefit option

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 below. Please note that this is not an investment option that's offered as part of our investment choice menu.

Overseas Shares

Investment objective

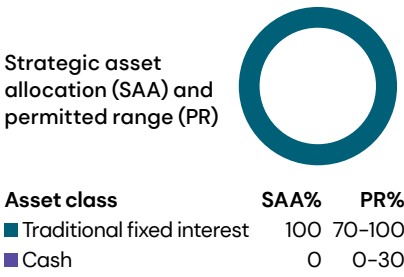
Outperform the MSCI All Country World Index ex Australia (70% unhedged / 30% hedged) over rolling 5-year periods, adjusted for any applicable tax.



Diversified Fixed Interest

Investment objective

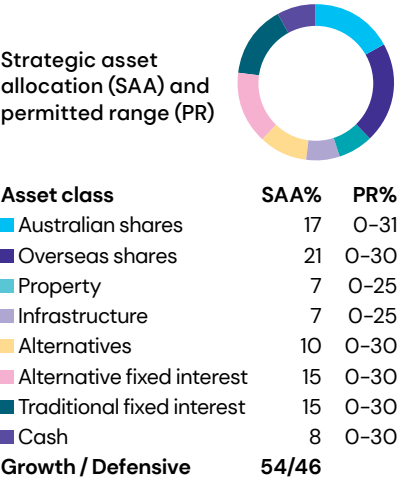
Outperform its benchmark, a mix of the Bloomberg AusBond All Maturities Composite Bond Index (50%) and the Bloomberg Barclays Global Aggregate Index (50%), hedged to Australian dollars, over rolling 5-year periods, adjusted for any applicable tax.



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

The performance of an investment often depends on issues well beyond its balance sheet. Issues such as the rights of workers and their safety, the responsible use of artificial intelligence, use of drinking water for industrial processes and companies’ preparedness for climate change are examples of some of the factors that have been considered across the Equip Super portfolio this year.

Our responsible investment process aims to take into account how our investments may be influenced by issues like these – issues that we believe impact the risk-adjusted returns we can deliver for our members over the long term.

Where possible, we also seek to influence our investment managers, and the underlying assets and companies they invest in. We encourage them to take actions that will address environmental, social and governance (ESG) risks across our portfolio, while also helping the Fund to be well positioned to take advantage of any opportunities that may arise.



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 equipsuper.com.au/responsible-investing or csf.com.au/responsible-investing) 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 and/or sector wide ESG issues and promote better practice in addressing these issues for the benefit of our investment portfolio.

Considering the bigger picture

When members invest their super with us, it’s invested in thousands of different companies and assets all over the world. Each investment has its own set of risks and opportunities, which are considered when making an investment decision.

ESG factors are included in those considerations. We work with the investment managers who invest on our behalf (you’ll find a list of these managers on page 40), to consider the issues or factors most likely to impact an investment, for example through its financial position, reputation, or future prospects (this is known as ‘materiality’). The aim is to look beyond the balance sheet, and consider the bigger picture.

Tackling complex issues

Because our investment portfolio is widely diversified and therefore highly varied, there isn’t a one-size-fits-all approach to addressing the different issues that might impact the investments within it. We can’t necessarily address issues by simply not investing in certain companies or assets (often referred to as ‘divesting’). For complex and systemic issues like climate change, for example, we can’t remove the risk by removing affected investments from the portfolio. Instead, we need to consider how these issues impact the stability of the economy as a whole – beyond an individual company or asset – and how they will influence long-term investment returns.

In some cases, issues are too big or complex for a single fund or a single group of investors to address (for example modern slavery). Finding solutions to these pervasive issues takes time. It needs to be considered from a number of angles, not just from the perspective of financial returns. And it takes a collaborative and sustained effort.

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. For this reason, Equip Super is a member of a number of initiatives and industry associations including:

- Investor Group on Climate Change (IGCC)
- Responsible Investment Association of Australasia (RIAA)
- Principles of Responsible Investment (PRI)
- Australian Council of Superannuation Investors (ACSI)
- Climate Action 100+ (CA100+)
- Investors Against Slavery and (human) Trafficking Asia Pacific (IAST APAC)

Equip Super is also a member of broader industry groups including the Association of Super Funds of Australia (ASFA) and the Super Members Council (SMC).

Learn more

Head to our websites to find out more about what we’re doing to tackle some of these complex issues.

- Read about our approach to Climate Change in our Climate Report at equipsuper.com.au/climate-change or csf.com.au/climate-change
- Read more about our Modern Slavery Statement, memberships, industry associations and engagement initiatives at equipsuper.com.au/responsible-investing or csf.com.au/responsible-investing

Why focus on asset stewardship?

While our individual influence as a mid-sized super fund is small, we believe we can take steps to encourage meaningful change in the companies we invest in – this is referred to as asset stewardship, or company engagement.

By partnering with other investors in taking this stewardship approach, we’ve successfully encouraged companies we invest in through our shares portfolios to make changes in favour of more sustainable and climate-resilient operating models. And while it can be difficult to see the impact of these changes on one company or in one industry, we believe many little changes will make a big difference over the long-term.

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 2025 our partners have engaged with 200 Australian companies* and a further 286 companies globally.

We also encourage our investment managers to raise issues they see with the companies and assets in their portfolio when they meet with company management. Managers may discuss their concerns and the areas that could be improved on with company board or management. This could include financial metrics and issues like governance, regulation, reputation and employees.

Voting is also a crucial step in the stewardship process and ensures investors have a voice on key governance issues, including board directors and remuneration. In 2025 we voted at 1,805 company meetings in 45 countries. Equip Super voted against management on just under 5% of proposals (individual resolutions on the ballot), however we voted against management (including abstain votes) on at least one resolution at 24% of meetings where votes were submitted.

Opportunities and activities

Our investments don’t just create a financial return. In many cases, the companies and assets we invest in generate a positive contribution through their operations. This year we’ve started to assess assets across our private markets portfolio (see examples), to identify where and how the portfolio is contributing positively to critical issues across the markets we invest in. Private market assets are not traded on public exchanges; instead they’re traded privately between investors. For example, Equip Super is invested across a range of renewable energy projects, hospitals and mental health facilities, as well as developing a battery asset that will be used for energy storage. You’ll find examples of assets in our portfolio on the following page.

Investment snapshots

Flinders Port Holdings

One of South Australia’s top 10 companies, Flinders Port Holdings is the largest seaport operator and the primary port authority in South Australia. It maintains seven ports across the state – Port Adelaide, Thevenard, Port Pirie, Port Lincoln, Klein Point, Port Giles and Wallaroo – connecting South Australian businesses with each other and the world.



Key stats

- Annual turnover of more than \$300 million.
- Employs more than 700 people and indirectly supports 24,000 jobs in South Australia.
- Facilitates more than \$25 billion in international trade annually.
- Total Equip Super investment: approx. \$664 million.*
- Portion of Equip Super’s total infrastructure holdings: approx. 18.1%.*

* As at 30 June 2025

Melbourne Airport

Melbourne Airport is Victoria’s international gateway. It has an international network second only to Sydney’s, while being the most connected domestic network in Australia. As well as moving people domestically and overseas, Melbourne Airport supports an extensive freight network. It moves high-value, time sensitive items including agriculture and pharmaceuticals.



Key stats

- Annual revenue of approx. \$1,421 million and EBITDA of approx. \$935 million in 2024–25.
- 37.6 million passengers passed through in 2024–25.
- Directly employs more than 18,000 people and indirectly supports a further 146,000 jobs.
- In 2024–25 on-site solar farms generated enough to power all four terminals, making Melbourne the first major airport in Australia to operate its terminals on 100% solar energy.
- Total Equip Super investment: approx. \$394 million.*
- Portion of Equip Super’s total infrastructure holdings: approx. 10.7%.*

* As at 30 June 2025

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 2025.

Asset class	Investment manager	Asset class	Investment manager
Australian shares	Allan Gray	Alternatives	Apollo
Australian shares	Greencape Capital	Alternatives	Blackstone
Australian shares	IFM Investors	Alternatives	BroadRiver
Australian shares	Paradise Investment Management	Alternatives	Campus Living Funds Management
Australian shares	Renaissance Asset Management	Alternatives	Edelweiss Alternatives
Australian shares	WaveStone Capital	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	IFM Investors	Alternatives	LGT Capital Partners
Overseas shares	Intermede	Alternatives	Macquarie Asset Management
Overseas shares	Ninety One	Alternatives	Oaktree
Overseas shares	Northcape Capital	Alternatives	Partners Group
Overseas shares	Orbis	Alternatives	Ruffer
Overseas shares	Schroders	Alternatives	Siguler Guff
Overseas shares	T. Rowe Price	Alternatives	Tangency Capital
Property	Barwon Investment Partners	Fixed interest	BlackRock
Property	Berkshire	Fixed interest	Hayfin
Property	Charter Hall	Fixed interest	Invesco
Property	Dexus	Fixed interest	Macquarie Asset Management
Property	Goodman	Fixed interest	Monroe Capital
Property	GPT	Fixed interest	Payden & Rygel
Property	Lendlease	Fixed interest	Shenkman
Property	Resolution Capital	Cash	Antares Capital
Infrastructure	Copenhagen Infrastructure Partners	Currency overlay	National Australia Bank
Infrastructure	Dexus	Asset allocation overlay	QIC
Infrastructure	Foresight		
Infrastructure	IFM Investors		
Infrastructure	Igneo Infrastructure Partners		
Infrastructure	Lighthouse Infrastructure		
Infrastructure	Macquarie Asset Management		
Infrastructure	Morrison		
Infrastructure	Quinbrook		

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 equisuper.com.au/pds and csf.com.au/pds

Portfolio holdings

You'll find detailed records of our portfolio holdings on our websites: equisuper.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're committed to creating an environment where our people thrive. Through attracting, developing and supporting talented people, we've built a connected and engaged workforce that drives high performance and a strong risk culture.

About our people (for the year ended 30 June 2025)

235

Total employees

42

New starters

14

Promotions, secondments and transfers

4.7 years

Average tenure of employees

50% male
50% female

Executive team gender balance

55% male
45% female

Fund-wide gender balance

Diversity and inclusion

We're committed to maintaining a diverse and inclusive culture where we're all treated fairly, respectfully and feel psychologically safe to speak up and share different views and perspectives.

This year, we looked to build on the foundations of our Diversity & Inclusion (D&I) strategy to foster a diverse, inclusive workplace. We established a Diversity & Inclusion Working Group which has helped to set the agenda for D&I over the past financial year. And we planned a series of events including celebrations for International Women's Day and Pride Month.

We also launched our D&I survey, which informed areas for focus and improvement and shone a light on what our people think we do well when it comes to D&I within the Fund.

We reviewed our policies to better support diversity and inclusion in the workplace. This includes our Respect@Work policy which, underpinned by our values, outlines the standard of behaviour we expect from our people.

Training and development

We continued to provide new learning and development opportunities for our people. Our learning and development program includes:

- A calendar of monthly lunch and learn sessions to educate our people on a range of topics including AI, Service Operations, Risk and Compliance and IT Security.
- A Frontline Leader Development Program and a Senior Leader Development program to upskill our people leaders to lead through change so they can better support their teams.
- Monthly People Leaders Forums to provide our leaders with education, tools and resources to support their teams. These sessions cover a range of topics including practices for leaders to create a diverse and inclusive workplace, end of year performance reviews, supporting career development and managing performance.
- LinkedIn Learning provides on-demand learning opportunities and course options to suit all roles and levels. This year, our people completed over 1,050 courses and videos.
- We celebrated Cyber Security Awareness Month in October 2024 with a series of engaging and informative intranet posts to inform and educate our people on a range of topics related to cyber security, complemented by our compulsory compliance modules on the topic.

Closing our gender 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 data on gender equality in Australian workplaces. One of the key measures of WGEA reporting is the gender pay gap within different industries. The gender pay gap is the difference in average earning between men and women in the workforce.

Our gender pay gap for 2024-25 is 7.6%, down from 13% in 2023-24. This is the second year that CEO remuneration has been included in the calculation. The financial services industry benchmarking figures aren't yet available for the 2024-25 reporting period. For reference, the industry pay gap for 2023-24 was 20.2%.

While this reduction is incredibly encouraging, we know there's still work to be done. Our Diversity & Inclusion Working Group, led by Executive Sponsor Charlie Yanni, is continuing to support our work to foster an inclusive workplace for all our people. Our people frameworks, policies, and strategies are designed to support an inclusive culture and support our people while positioning our Fund for the future.

Returning from parental leave



Our parental leave policy allows for 18 weeks' paid parental leave which can be taken at full pay, or half pay for 32 weeks. While on parental leave, our people can also take advantage of Keeping in Touch days to help maintain connection with their teams and the Fund.

Alexandra Judd, Senior Manager – FAR, returned from maternity leave in November 2024. Alexandra re-joined the Fund in a newly created role, heading up our Financial Accountability Regime office as we introduced the new regime to the organisation.

Alexandra returned to work four days a week, and while managing kinder and daycare drop-offs for three children – including twins – has brought its share of challenges, she's found her return to Equip Super supportive and flexible as she adjusts to her new work-life rhythm. We're delighted to welcome Alexandra back.

Employee benefits

We're proud of the benefits we offer and we understand they're an important part of attracting and retaining great people. Some of the key benefits we offer include:

- 18 weeks' paid parental leave and up to 52 weeks' unpaid leave, with the potential to take two years by agreement. We also pay super contributions for up to 12 months.
- Up to 17 days' paid personal leave per year including access to four wellbeing days to allow our people to rest and recharge.
- A purchased leave program with the option to purchase up to four additional weeks of leave per year.
- A truly flexible working model that combines some days working in the office with days working from home, on a schedule that suits our people.
- Competitive remuneration packages which are reviewed annually to ensure our people are remunerated in line with market – benchmarked at the 65th percentile.
- Access to MetLife 360Health, via our insurance partner MetLife, to support our people's wellbeing with a range of virtual health services, tools and expert care.
- Wellness Wins calendar of initiatives including flu vaccination vouchers, skin check clinics, fitness options and an annual activity challenge to encourage healthy competition amongst teams.

Employee engagement

This year's employee engagement survey had a participation rate of 85%. Our overall score was 70%, holding steady with the previous year and in line with the Financial Services benchmark.

96%

of our people understand and live our values

94%

feel genuinely supported to make use of hybrid or flexible working arrangements

85%

know how their work directly contributes to the Fund's goals

Celebrating our FEAL scholarship winner



We're proud to share that our Head of Service Operations and Delivery, Tonya Lunardello, has been awarded the prestigious FEAL (Fund Executives Association Ltd) Greg Bright Scholarship for Excellence in Member Communications.

Tonya's achievement is a significant advantage for our Fund and members as the scholarship enables her to participate in Melbourne Business School's Emerging Leaders Program. This recognition reflects Tonya's outstanding contribution to the way we engage with and support our members.

Her work has consistently focused on improving the overall member experience, ensuring interactions are smooth and tailored to members' needs. This award further empowers her to build on that foundation, bringing fresh insights and leadership to our member service offering.

We believe that strong leadership in member services directly translates to better outcomes for our members. Tonya's recognition reinforces our commitment to continuous improvement and excellence in service delivery. Congratulations to Tonya on this well-deserved honour.

Reward and recognition

Our reward and recognition program recognises the great work of our people. Through the program, the Fund recognises those who go above and beyond and bring our values to life – **Members First, Accountability, Respect And Collaboration**.

We run two awards, nominated by our people. Equip Superstar is a bi-monthly award that recognises team members who bring our values to life and achieve excellent outcomes. In 2024-25 we recognised more than 20 individuals through our awards.

In keeping with fostering a high-performance risk aware culture, each quarter we recognise recipients with our Risk and Compliance Hall of Fame Award. Accountability for risk and compliance sits within each business unit and this award provides us with the opportunity to recognise the great work that teams and individuals are doing to protect our members and our Fund.

Connecting our people

Each year, our calendar of events gives us an opportunity to come together and celebrate the things that are important to us.

International Women's Day

This year we celebrated International Women's Day with a panel event and workshop for our team, focusing on the theme of 'March Forward', commemorating 30 years since the United Nations' Beijing Declaration and Platform for Action for achieving gender equality.

We hosted a panel event, led by our D&I working group, and invited representatives from our key partners and employers MetLife, Melbourne Archdiocese Catholic Schools and Jemena to participate and share their experiences. The panel was chaired by our Relationship Manager, Caroline Melocco. The conversation was lively and insightful, as our panellists shared their experiences and discussed the challenges facing women in the workplace and how a fair and equitable workplace is beneficial to all.

The panel event was followed by a Women and Super workshop hosted by two of our Relationship Managers, looking at simple super health checks and challenges that women face regarding finances and super.

RUOK? Day

Every year, RUOK? Day serves as an important reminder to check in with our mental health and our colleagues. This year, we partnered with MetLife 360Health to host a webinar for people to better understand the service and the mental health support available. We also took the opportunity to reinforce Access EAP, which provides mental health support and counselling for our people.

Resilience Project

Maintaining a mental health focus, as part of our Wellness Wins calendar of events, we partnered with The Resilience Project to host a webinar around Discovering Resilience. The webinar was attended by our people, with some great feedback about the practical hints and tips shared to practise gratitude, empathy and mindfulness and build resilience in and out of the workplace. We've also shared the Digital Wellbeing Program with our People Leaders who have used the short videos as a tool in their team meetings.



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.

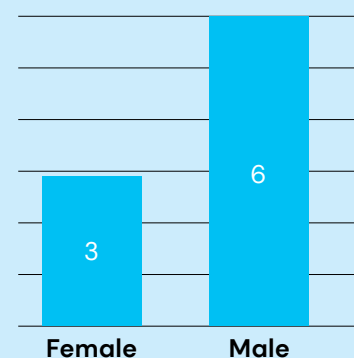
Board committees

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

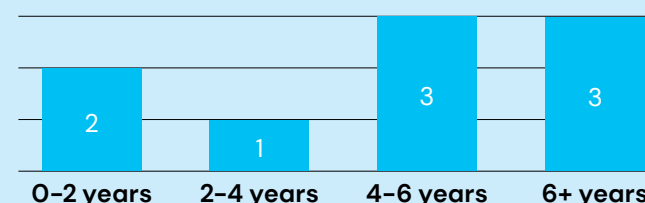
- Audit and Finance Committee
- Governance and Culture Committee
- Investment Committee
- Stakeholder Engagement and Innovation Committee, and
- Risk and Compliance Committee.

The composition of Board committees is reviewed at least annually. The Board may also resolve to establish specific sub-committees from time to time. 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.

Board membership by gender

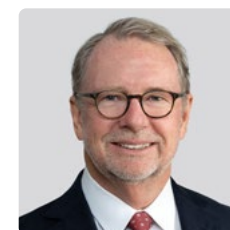


Membership by tenure



The Equip Super Board of Directors

As at 30 June 2025



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, the People First Bank and the NSW Land Registry Services.

Michael has strong expertise in investments, finance, strategy and people leadership. He has led major cultural and organisational transformations, delivered value creating growth initiatives, implemented industry leading technology change programs, and been involved 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, a fellow of the Australian Institute of Company Directors, and a fellow of CPA Australia 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 30 years' experience in investments, superannuation and corporate governance. She chairs the board of fund manager DNR Capital Pty Ltd and is a non-executive director of QIC Ltd. Previously, she was Chair of RSPCA QLD, and 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 has a Bachelor of Commerce (BCom) and 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.



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

Penny has over 25 years' experience as a marketing and communication specialist. Penny has consulted across an extensive range of business sectors and has a proven track record of establishing strong relationships across multiple stakeholders, and developing high performing results driven teams.

She holds a Bachelor of Arts in Communication (Marketing major) from Canberra University and has led some of the country's largest strategic media accounts, including extensive Government stakeholders. Penny previously founded a media strategy agency, The T!lt Agency, and is currently the Managing Partner of OMD.

In addition to her position with Equip Super, Penny is an active contributor to the marketing profession and the Media Federation of Australia. She is a regular guest lecturer at both the Australian National University and Canberra University in brand and digital strategy and previously held the Chair role at the Australian Marketing Institute for Canberra.

Penny has extensive not-for-profit board experience previously chairing the Ronald McDonald House Charities (SENSW and ACT) and the Luke Batty Foundation.

**Matthew Cassin**

MBA, BCom

Member Director**Membership:** Equip Super**Appointed:** August 2021

Matthew Cassin brings over 30 years of experience in the banking and finance industry, with senior leadership roles at the Catholic Development Fund and Commonwealth Bank of Australia. His extensive expertise spans fund administration, investment management, strategic development, and risk management, driving impactful outcomes in complex financial environments.

Matthew holds a Master of Business Administration and a Bachelor of Commerce, and has recently completed the Advanced Management Program at Harvard Business School.

**Simone Thompson**

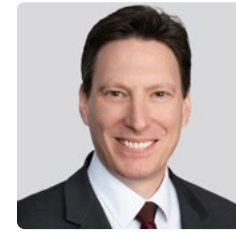
BA/LLB, FASFA, FGIA

Member Director**Membership:** Equip Super**Appointed:** October 2019

Simone has 20 years' experience working with the boards and management teams of industry, retail and corporate superannuation funds. Throughout her professional career, Simone has developed extensive experience in providing governance, compliance and risk management solutions.

She holds a Combined Law/ Arts Degree (BA/LLB) from Monash University and founded a compliance consultancy, ST Consult, where she consults broadly to the financial services industry and has demonstrated an ability to build strong relationships as a trusted advisor.

In addition to her position with Equip Super, Simone currently sits on the boards of True Oak Investments, an AFS Licensee and Trustee services company supporting purpose-led businesses and boutique funds management firms, and Northern Rivers Housing, a not-for-profit providing long-term social, affordable and innovative housing solutions to those in need across the Northern Rivers region of New South Wales.

**Julian Widdup**

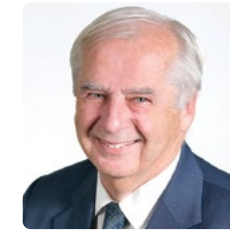
BEC, MBA, FAICD, FIA, FIAA

Member Director**Membership:** Equip Super**Appointed:** July 2023

Julian is an actuary and economist with 20 years' experience in the superannuation and asset management industries. He has significant expertise in investment governance, business, finance and risk management. He has held directorships with Australian and international companies in the airport, transport, power utilities, agriculture, timberland, education, healthcare, defence and financial services industries.

Julian holds a Bachelor of Economics and a Master of Business Administration and is a graduate of the Harvard Business School Senior Executives Leadership program.

In addition to his position with Equip Super, Julian currently sits on the boards of ASX listed entity Rural Funds Group, Australian Catholic University and Catholic Schools NSW.

**Mark Cerche**

B. Juris LLB (Hons)

Employer Director**Nominating source:** Rio Tinto**Appointed:** July 2017

Mark has over 40 years' experience in superannuation, estate planning and administration, elder law, funds management, corporate and securities law. Throughout his professional career, Mark was a partner at Allens, a leading international law firm, and held various roles on the Superannuation Committee of the Law Council of Australia, the Corporate Superannuation Association Inc and the Superannuation Complaints Tribunal Advisory Committee.

He holds a B. Juris LLB (Hons) from Monash University, a Bachelor of Jurisprudence and a Bachelor of Laws with Honours.

In addition to his position with Equip Super, Mark continues to practice as a sole practitioner and as Chair to several private trustee companies.

**David Doolan**

BBus (Acc), MAICD, TFASFA

Employer Director**Nominating source:** Rio Tinto**Appointed:** October 2020

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 having previously been a Member Director of Rio Tinto's former superannuation fund.

David has a Bachelor of Business in Accounting, and is a Member of the Australian Institute of Company Directors (MAICD) and an Association of Superannuation Funds of Australia accredited Trustee Fellow (TFASFA).

**Sharife Rahmani**

BCom, BEcon, GCertPA, GAICD

Employer Director**Nominating source:** Energy Safe Victoria**Appointed:** June 2021

Sharife brings over 25 years' experience in the banking, finance and government sectors, with a particular focus on life insurance, superannuation and regulation. In a range of senior Executive roles, 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), a Bachelor of Economics and 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.

In 2023 Sharife was awarded the Garry Weaven Emerging Trustee Scholarship, which recognises emerging talent in the superannuation trustee space.

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 2025)

	Board		Investment Committee (IC)		Governance and Culture Committee (GCC)		Audit and Finance Committee (AFC)		Risk and Compliance Committee (RCC)		Stakeholder Innovation and Engagement Committee (SEIC)	
Total held	14		5		5		5		5		4	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
M Cameron	14	14	–	–	5	5	5	5	5	5	–	–
P Davy-Whyte	11	10	–	–	–	–	–	–	5	5	4	4
J Hickey	14	13	5	5	5	5	–	–	–	–	–	–
M Cerche	14	14	–	–	–	–	5	5	–	–	4	4
S Thompson	14	13	5	5	–	–	–	–	5	5	–	–
D Doolan	14	14	5	5	–	–	–	–	5	5	–	–
S Rahmani	14	14	–	–	5	5	–	–	–	–	4	3
M Cassin	14	11	–	–	–	–	5	3	–	–	4	3
J Widdup	14	13	5	4	–	–	5	5	–	–	–	–

Notes:
“Held” means the number of meetings held while the Director was a member of the Board or Committee and not on an approved leave of absence.
“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.

Board meeting attendance of Directors

As at 30 June 2025

Directors	2018–2019	2019–2020	2020–2021	2021–2022	2022–2023	2023–2024	2024–2025
M Cameron Appointed 1 November 2023	–	–	–	–	–	5/5	14/14
P Davy-Whyte Appointed 1 July 2018	8/8	12/12	11/11	8/8	7/7	7/7	10/14
J Hickey Appointed 1 July 2017	7/8	12/12	11/11	8/8	7/7	6/7	13/14
M Cerche Appointed 1 July 2017	8/8	10/12	11/11	8/8	7/7	7/7	14/14
S Thompson Appointed 21 Oct 2019	–	8/8	11/11	7/8	7/7	7/7	13/14
D Doolan Appointed 11 Oct 2020	–	–	9/9	8/8	7/7	7/7	14/14
S Rahmani Appointed 1 June 2021	–	–	2/2	7/8	6/7	7/7	14/14
M Cassin Appointed 1 August 2021	–	–	–	7/8	7/7	6/7	11/14
J Widdup Appointed 1 July 2023	–	–	–	–	–	7/7	13/14
D Casey Resigned 31 October 2023	–	8/8	11/11	8/8	7/7	2/2	–
J Dekker Retired 30 June 2023	7/8	12/12	11/11	8/8	6/7	–	–
A Fairley AM Retired 30 June 2021	8/8	12/12	11/11	–	–	–	–
M Clinch Retired 30 June 2021	5/8	10/12	11/11	–	–	–	–
C Harkin Retired 31 March 2021	–	8/8	7/7	–	–	–	–
D James Retired 31 March 2021	–	8/8	11/11	–	–	–	–
P Haysey Retired 31 March 2021	–	8/8	11/11	–	–	–	–
L Rasmussen Resigned 14 April 2020	8/8	6/9	–	–	–	–	–
J Azaris Retired 20 Oct 2019	8/8	4/4	–	–	–	–	–
W E Walker Retired 20 Oct 2019	4/8	4/4	–	–	–	–	–

Our Executive team

As at 30 September 2025

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.



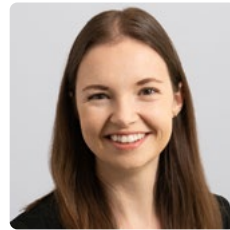
Scott Cameron
Chief Executive Officer

Appointed: September 2019

Scott Cameron was appointed the Chief Executive Officer (CEO) of Equip Super in 2019. Scott has overseen considerable growth during his time in the role, with the completion of the merger of Catholic Super and successor fund transfers for Toyota Super and BOC Super. During this time Equip Super has become a fund of scale and continues to deliver strong investment returns and service levels while navigating an ever changing superannuation landscape.

Prior to Equip Super, Scott was CEO of Computershare (Australia and New Zealand region), where he also jointly led Computershare's Global Diversity initiative. Scott was previously the Chief Financial Officer for Computershare's Asia-Pacific region and before joining Computershare was a Partner at EY.

Scott holds a Bachelor of Commerce from the University of Melbourne, and is an Alumni of Harvard Business School and a Chartered Accountant.



Natalie Alford
Chief Risk Officer

Appointed: November 2017

Natalie is the Chief Risk Officer and Company Secretary and is responsible for the risk management, compliance, legal, governance and company secretarial functions. She has over 17 years' experience in superannuation and has led the design and delivery of risk and compliance transformation as well as regulatory change programs.

Prior to joining Equip Super, Natalie was a manager in the superannuation frontline division at the Australian Prudential Regulation Authority (APRA), with responsibility for leading analysts in the prudential supervision and risk assessment of a portfolio of large, mid-tier and small superannuation funds.

Natalie holds a Bachelor of Commerce and 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. She also has completed the Company Directors Course at the Australian Institute of Company Directors.



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 Fund. Andrew holds over 30 years' experience in the investment industry, and has extensive knowledge across all aspects of investment management, including asset allocation and portfolio construction.

Prior to joining Equip Super in November 2021, Andrew 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, Pacific Current 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, has an MBA from Monash Business School, and has completed the Company Directors Course at the Australian Institute of Company Directors.



Anna Papile
Chief Operations Officer

Appointed: February 2021

Anna is responsible for the end-to-end delivery of services and administration to the Fund's employers and members, and for technology. She is a highly experienced, dynamic and results driven executive with strong leadership skills, with over 30 years' experience and business acumen in the areas of business transformation, operational excellence and client relationship management. Anna is a customer focused, strategic thinker with a proven ability to lead and successfully execute major projects and transformational change programs.

Prior to joining Equip Super, Anna held several senior positions including Regional Director of Operations for Computershare. Over many years she has led significant programs both of an internal and customer-driven nature, including successor fund transfers (and related data integration and operational changes), business transformation and improvement, and implementation of Portfolio Management.

Anna holds a number of management disciplines in transformation practices including Lean Six Sigma, Project and Portfolio Management and Change Management.



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 worked for REST Industry Super and LUCRF Super.

Charlie holds a Bachelor of Business Law from Monash University.



Carrie Norman
Chief Experience Officer
Appointed: June 2024

Carrie is the Chief Experience Officer 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 focused and results driven executive with over 23 years’ leadership experience, including 16 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 from Melbourne Business School.



Amanda Veldman
Chief People Officer
Appointed: August 2022

Amanda is the Chief People Officer and is responsible for leading our organisation’s People and Culture Strategy, ensuring we maintain an inclusive, high-performing, values-driven culture. Through supporting our people to thrive, Amanda ensures we’re able to support our members, so they have everything they need for a successful retirement.

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 experienced People and Culture leader, Amanda has significant experience in leading organisations through large-scale change and transformation.

Amanda has completed the Company Directors Course at 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 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	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 2025, available on our website at: equipsuper.com.au/about-us/governance/key-governance-documents and csf.com.au/about-us/governance/key-governance-documents

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-2025 and csf.com.au/financial-statements-2025

Statement of financial position

As at 30 June 2025

	2025	2024
	\$'000	\$'000
Cash and receivables		
Cash and cash equivalents	191,362	175,400
Term deposits	100,000	150,000
Receivables	295,882	205,077
Total assets	587,244	530,477
Investments		
Cash and deposits	1,367,023	865,825
Listed securities	17,874,272	16,313,956
Unlisted securities	9,817,200	9,597,719
Other interest bearing securities	8,277,713	7,832,353
Derivative assets	225,754	118,325
Annuity	1,365	1,422
Total investments	37,563,327	34,729,600
Non-financial assets		
Plant and equipment	411	414
Total non-financial assets	411	414
Total assets	38,150,982	35,260,491

	2025	2024
	\$'000	\$'000
Liabilities		
Payables	-276,677	-270,152
Derivative liabilities	-50,253	-24,797
Income tax payable	-78,208	-104,912
Deferred tax liabilities	-828,036	-636,414
Total liabilities excluding member benefits	-1,233,174	-1,036,275
Net assets available for member benefits	36,917,808	34,224,216
Member liabilities:		
Defined contribution member liabilities	-34,576,641	-31,988,832
Defined benefit member liabilities	-1,335,952	-1,399,253
Total member liabilities	-35,912,593	-33,388,085
Total net assets	1,005,215	836,131
Equity		
Operational risk financial reserve	95,139	87,396
Administration reserve	135,966	119,900
Insurance reserve	8,470	7,790
Investment reserve	221,967	117,808
Defined benefit surplus	543,673	503,237
Total equity	1,005,215	836,131



Income statement

For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Superannuation activities		
Interest – directly held cash deposits	12,920	9,683
Interest – investments	247,527	182,813
Dividend and distribution revenue	817,621	811,640
Other investment income	6,721	7,931
Changes in assets measured at fair value	2,750,071	2,068,866
Other income	1,048	1,105
Total income	3,835,908	3,082,038
Investment expenses	-71,250	-73,283
Administration expenses	-79,229	-81,655
Total expenses	-150,479	-154,938
Operating result	3,685,429	2,927,100
Net change in defined benefit member liabilities	-108,670	-99,730
Net benefits allocated to defined contribution member accounts	-3,181,052	-2,603,680
Operating result before income tax expense	395,707	223,690
Income tax expense attributable to net result	-226,623	-144,430
Operating result after income tax expense	169,084	79,260

Statement of changes in member benefits

For the year ended 30 June 2025

	Defined contribution members' benefits* \$'000	Defined benefit members' benefits* \$'000	Total
Opening balance as at 1 July 2024	31,988,832	1,399,253	33,388,085
Member contributions	501,154	1,322	502,476
Spouse contributions	1,569	-	1,569
Employer contributions	1,232,745	36,082	1,268,827
Transfers from other superannuation plans	331,965	-	331,965
Income tax on contributions	-190,234	-3,170	-193,404
Net after tax contributions	1,877,199	34,234	1,911,433
Benefits paid to members/beneficiaries	-1,545,805	-36,198	-1,582,003
Transfers to other superannuation plans	-1,074,212	-	-1,074,212
Insurance premiums charged to members	-54,454	-5,350	-59,804
Death and disability benefits credited to members	38,723	649	39,372
Transfer of funds from defined benefit members	-	-165,306	-165,306
Transfer of funds to defined contribution members	165,306	-	165,306
Net benefits allocated comprising:			
Net investment income allocated	3,245,852	-	3,245,852
Administration fees**	-64,800	-	-64,800
Net change in defined benefit member benefits	-	108,670	108,670
Closing balance as at 30 June 2025	34,576,641	1,335,952	35,912,593



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 cash flows

For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Cashflows from operating activities		
Interest received	7,069	7,370
Insurance premiums paid	-64,833	-54,591
Other income	1,003	1,152
Administration expenses	-83,730	-79,069
Investment expenses	-32,468	-68,660
Other expenses	-270	-269
Death and disability benefits received	39,372	44,057
Income tax (paid)/refund received	-50,812	126,552
Net cash used in operating activities	-184,669	-23,458
Cashflows from investing activities		
Payments for investments	-2,544,086	-1,811,629
Proceeds from sale of investments	3,444,111	2,537,534
Payments for term deposits	-250,000	-220,000
Proceeds from maturity of term deposits	306,483	71,148
Plant and equipment purchased	-205	-242
Net cash generated by investing activities	956,303	576,811
Cashflows from financing activities		
Employer contributions	1,268,779	1,214,621
Member contributions	502,476	393,375
Spouse contributions	1,569	1,699
Benefit payments made to members	-1,581,953	-1,377,671
Income tax paid on contributions	-204,296	-112,825
Transfers from other superannuation plans	331,965	363,789
Transfers to other superannuation plans	-1,074,212	-1,004,027
Net cash used in financing activities	-755,672	-521,039
Net increase in cash and cash equivalents	15,962	32,314
Cash and cash equivalents at beginning of the financial year	175,400	143,086
Cash and cash equivalents at the end of financial year	191,362	175,400

Statement of changes in equity

For the year ended 30 June 2025

	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 2024	87,396	119,900	7,790	117,808	503,237	836,131
Transfer between reserves	13	-13	-	-	-	-
Operating result	7,730	16,079	680	104,159	40,436	169,084
Closing balance at 30 June 2025	95,139	135,966	8,470	221,967	543,673	1,005,215

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	-	-
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



Other disclosures

Fair value of Equip Super investments

The change in the fair (or ‘market’) value of our investments over the past year is set out in the table below by asset class.

Investments at fair value		
	2025 \$'000	2024 \$'000
Financial assets		
Cash and deposits	1,367,023	865,825
Derivatives	225,754	118,325
Listed equities	16,862,793	15,331,195
Listed property trusts, Listed unit trusts	1,011,479	982,761
Other interest-bearing securities	8,277,713	7,832,353
Unlisted equities	539,203	887,081
Unlisted unit trusts	6,910,307	6,486,865
Unlisted partnerships	2,367,690	2,223,773
Annuity	1,365	1,422
	37,563,327	34,729,600
Financial liabilities		
Derivatives	50,253	24,797

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 2024–25 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 balance of the reserve after payment of income tax as at 30 June 2025 was \$10,072,380. 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 Australian Taxation Office (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 Pty Ltd’s indemnity insurance.

Political donations

The Fund does not make political donations.

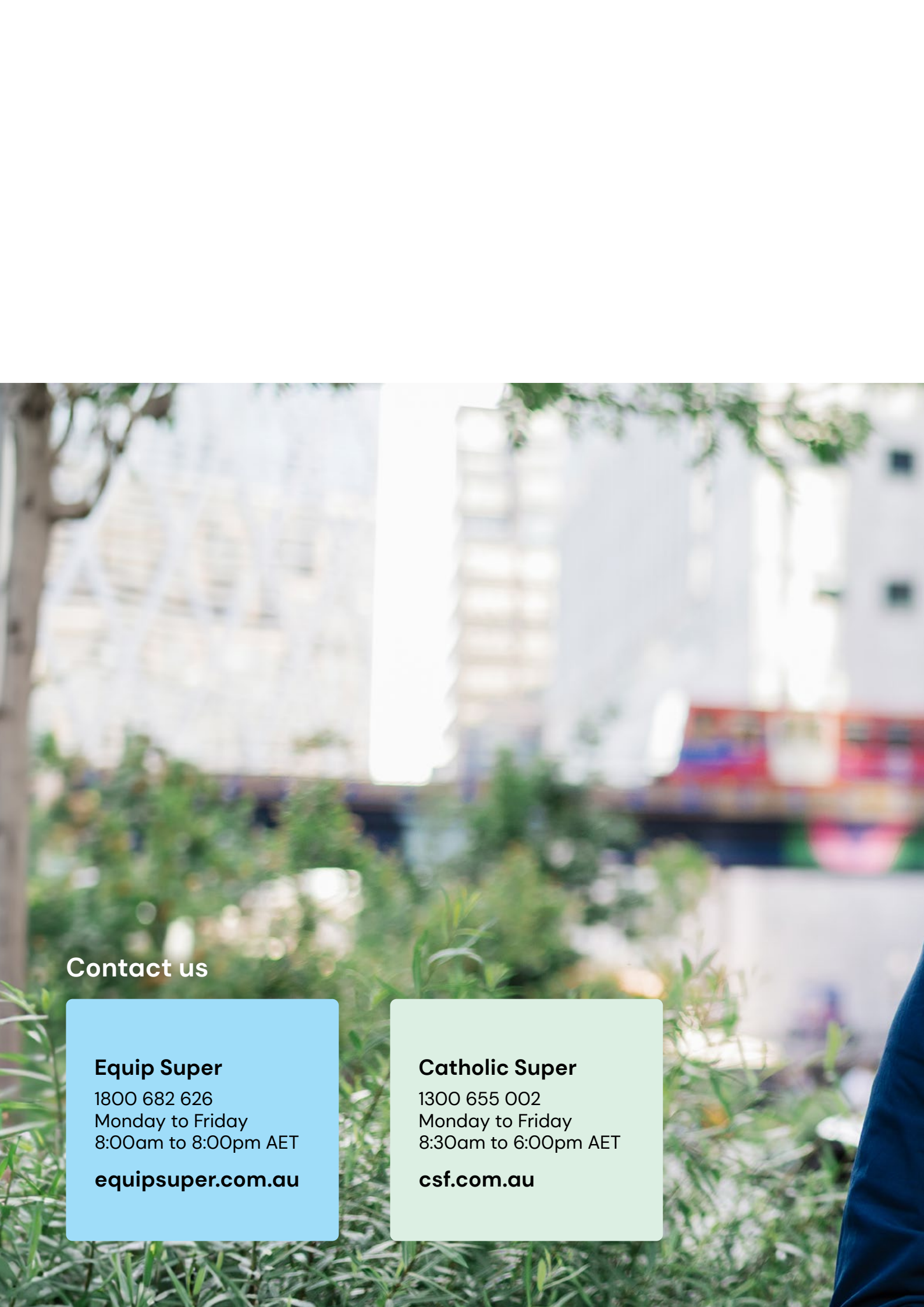
Related parties

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-2025 and csf.com.au/financial-statements-2025

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 3,741 general complaints on a range of issues, including problems with online access, general service and insurance claim related issues. As at 30 June 2025 we had six active cases with the Australian Financial Complaints Authority.

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