

**SUPER RETIREMENT FUND**

ABN 40 328 908 469

**ANNUAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2024**

**SUPER RETIREMENT FUND**  
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**SUPER RETIREMENT FUND**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

The directors of Equity Trustees Superannuation Limited (“ETSL”), the Trustee of Super Retirement Fund (“The Fund”), present their report together with the Financial Statements of the Fund for the year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors of the Trustee report as follows:

**PRINCIPLE ACTIVITIES**

The Fund was established by a Trust Deed dated 1 May 1993 and last updated on 13 December 2012.

The Fund is operated for the purpose of providing members with lump sum or pension benefits upon retirement, termination of service, death, or disablement.

**REVIEW OF OPERATIONS**

The Fund is an Australian Superannuation Fund with assets wholly invested in investment linked and capital guaranteed policies issued by Resolution Life Australasia Limited (“RLAL”).

The value of these investments increased by \$13,189,000 during the year ended 30 June 2024 (2023: decreased by \$38,449,000).

	<b>Year ended 30 June 2024 \$'000</b>	<b>Year ended 30 June 2023 \$'000</b>
Operating results after income tax	<b>210,006</b>	236,424
Net benefits allocated to defined contribution member accounts	<b>(210,006)</b>	(236,424)

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund’s activities during the year.

The various service providers for the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Trustee	Equity Trustees Superannuation Limited
Administrator	Resolution Life Australasia Limited
Asset Consultant	Resolution Life Capital Investors Limited
Insurer	Resolution Life Australasia Limited
External Fund Auditor	Deloitte Touche Tohmatsu

**SUPER RETIREMENT FUND**  
**DIRECTORS REPORT**  
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**SIGNIFICANT CHANGES TO STATE OF AFFAIRS**

During the reporting period Suzanne Holden was appointed as a Non-Executive Director of ETSL.

**Successor Funds Transfer**

At its February 29, 2024 meeting, the Trustee approved the successor fund transfer (“SFT”) of SuperTrace Superannuation Fund members into the Super Retirement Fund (“SRF”). The SFT was conditional on certain factors being met such as the Trustee being satisfied that the transfer is in members’ best financial interests and equivalency of rights for members. The change to net member liabilities of \$35,773,282 is included separately in the Statement of Changes in Member Benefits.

In the opinion of the Trustee no other significant changes of affairs of the Fund occurred during the year.

**DIRECTORS**

The following persons held office as directors of ETSL during or since the end of the year and up to the date of this report:

<b>Name</b>	<b>Title</b>	<b>Appointed/Resigned</b>
Mr Michael O’Brien	Managing Director and Executive Director	
Ms Susan Granville Everingham	Non-Executive Director	
Mr Paul Douglas Rogan	Non-Executive Director	Resigned on 16/11/2023
Ms Catherine Anne Robson	Non-Executive Director, Chair	
Mr Steven Thomas Carew	Non-Executive Director	
Mr David Nicholas Coogan	Non-Executive Director	
Ms Suzanne Holden	Non-Executive Director	Appointed on 13/02/2024

**CLIMATE CHANGE**

Climate change is a systemic risk that could have a material impact on the future financial position, performance or prospects of the Fund. The directors are cognisant that mandatory reporting will be required under the Act and Australian Sustainability Reporting Standard – Disclosure of Climate related Financial Information (Climate ED). It is expected that the climate related financial disclosures will be required from the 30 June 2025 reporting period.

**MATTERS SUBSEQUENT TO END OF THE FINANCIAL YEAR**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected or may have a significant effect on the operations of the Fund in future financial years; or the results of those operations in future financial years; or the state of affairs of the Fund in future financial years.

**SUPER RETIREMENT FUND**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**FUTURE DEVELOPMENTS**

The Fund will continue to be operated in accordance with Trust Deed, last updated on 13 December 2012.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

**INDEMNIFICATION AND INSURANCE OF OFFICERS**

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of ETSL. So long as the officers of ETSL act in accordance with the Trust Deed and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

**ROUNDING OFF OF AMOUNTS**

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

**NON-AUDIT SERVICES**

The Fund auditor, Deloitte Touche Tohmatsu, has not provided any non-audit services to the Fund during the reporting period.

**INDEMNIFICATION OF AUDITORS**

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

The Trustee has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

**ENVIRONMENTAL REGULATION**

As at the time of reporting, the operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

**FINANCIAL STATEMENTS PRESENTATION**

The Fund is an entity of the kind referred to by *ASIC Corporations (related Scheme Reports) Instrument 2015/839* and in accordance with that Instrument, funds with a common Trustee can include their financial reports in adjacent columns in a single set of financial reports

**27 September 2024**

Mr. David Coogan  
Chair, Audit Committee  
Equity Trustees Superannuation Limited  
Level 1, 575 Bourke Street,  
Melbourne, VIC 3000

Dear Directors

### **Auditor's Independence Declaration to Super Retirement Fund**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the trustee of Super Retirement Fund.

As lead audit partner for the audit of the financial report of Super Retirement Fund for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Adam Kuziow  
Partner  
Chartered Accountants

**SUPER RETIREMENT FUND**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**REMUNERATION REPORT**

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of the Fund for the period ended 30 June 2024. This report has been prepared in accordance with *Corporations Act 2001*.

This report covers Key Management Personnel ("KMP"). The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director (whether executive or otherwise) of the Trustee of the Fund.

***Key Management Personnel (KMP)***

Along with the Directors noted earlier in this report, the following executives of the Trustee were considered KMP during the reporting period and to the date of this report:

Philip Gentry, Chief Financial Officer, of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of ETSL are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting period.

The Trustee is part of the broader EQT Group. Mr O'Brien, Mr Godfrey and Mr Gentry are KMP part of the EQT Group (along with KMP of the Trustee), and as such their remuneration packages (including relevant performance KPI's) contain measures applicable to the broader EQT Group. Their remuneration is the responsibility of the Trustee Board in line with the requirements of the relevant regulatory standards and is overseen by the EQT Group and its Remuneration.

***Remuneration Framework***

Unless otherwise stated in this section, reference to remuneration includes remuneration for the Managing Director and Executives.

**Fixed Total Employment Costs (TEC)**

**Purpose**

Provides market competitive remuneration to attract and retain high quality talent while reflecting role scope and accountabilities.

**Description**

Based on employee's level of responsibility, experience, skills and performance, reviewed annually against market remuneration benchmarks.

**Includes**

- Salary: fixed annual remuneration.
- Non-monetary: eligible salary sacrifice items and Fringe Benefits Tax ("FBT"), where applicable.
- Long-term employee benefits: long-service leave.
- Post-employment: Superannuation Guarantee Charge ("SGC").

**SUPER RETIREMENT FUND**  
**DIRECTORS REPORT**  
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**REMUNERATION REPORT (CONTINUED)**

***Remuneration Framework (Continued)***

**Short-Term Incentive (STI)**

**Purpose**

To reward executives for their contribution towards achieving the strategy outcomes, which will enable the achievement of long-term goals.

**Description**

Variable remuneration that is the 'at risk' component based on annual performance achievement. Each Executive has a unique scorecard comprising of Key Performance Indicators ("KPIs").

Executives have a maximum opportunity applied with a balanced scorecard with material weighting to financial and non-financial outcomes linked to a number of measures including client satisfaction, employee engagement, leadership, strategy execution and EQT Group shareholder measures.

**Long-Term Incentive (LTI)**

**Purpose**

To align remuneration with our long-term strategies.

**Description**

Delivered in equity awards (and shares at vesting) based on prescribed performance hurdles.

Aligned to long-term growth strategy.

The EQT Group Remuneration Committee considers and recommends LTI participation to the EQT Group Board.

Executive KMP continue to have a significant portion of their remuneration linked to performance and at risk. The *Executive Remuneration Incentive Plans* section below provides further details on the remuneration mix if target variable elements are fully achieved for the Managing Director and Executive KMP.

***Remuneration of Key Management Personnel***

The table below outlines the level of remuneration each director receives for their role with ETSL as Trustee for 13 Funds during the 2024 financial year.

Given some KMP work across the EQT Group, where applicable, the allocation of their total remuneration that is applicable to ETSL has been included in this remuneration report based on the ETSL revenue contribution as a proportion to the total EQT Group revenue. The allocation approximates 15% of the total remuneration of the relevant KMP for the year ended 30 June 2024.

No remuneration of Directors or Key Management Personnel is directly paid out of any Fund under ETSL trusteeship.

Remuneration entitlements of the Executives during the year consist of cash components as well as an accounting-based accrual for such items as long-term employee benefits and share-based payments shown in the following table:



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**REMUNERATION REPORT (CONTINUED)**

**Remuneration Framework (Continued)**

**Remuneration of Key Management Personnel (Continued)**

EXECUTIVE KMP	SHORT-TERM EMPLOYEE BENEFITS	NON-MONETARY SALARY	POST EMPLOYMENT BENEFITS	SUPER-ANNUATION <sup>2</sup>	TOTAL EMPLOYMENT COST (TEC)	SHORT-TERM BONUS/ INCENTIVE <sup>6</sup>	LONG-TERM EMPLOYEE BENEFITS	LONG SERVICE LEAVE	SHARE BASED PAYMENTS <sup>3</sup>	TOTAL ETSL KMP REMUNERATION	APPORTIONMENT*
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>DIRECTORS</b>											
M O'Brien, Managing Director (MD)											
2024	118,799	2,341	4,110		125,250	89,475	3,942		62,010	280,677	17,486
S Everingham, Non-Executive Director											
2024	87,838	-	9,662		97,500	-	-		-	97,500	6,074
P Rogan, Non-Executive Director <sup>4</sup>											
2024	29,006	-	3,510		32,516	-	-		-	32,516	2,026
C Robson, Non-Executive Director, Chair <sup>5</sup>											
2024	122,599	-	9,901		132,500	-	-		-	132,500	8,255
S Carew, Non-Executive Director											
2024	97,500	-	-		97,500	-	-		-	97,500	6,074
D Coogan, Non-Executive Director											
2024	87,899	-	9,669		97,568	-	-		-	97,568	6,078
S Holden, Non-Executive Director <sup>7</sup>											
2024	36,411	-	4,005		40,416	-	-		-	40,416	2,518
<b>KEY MANAGEMENT PERSONNEL</b>											
P Gentry, Chief Financial Officer and Chief Operating Officer (CFO/COO) <sup>8</sup>											
2024	62,225	1,139	4,110		67,474	44,985	2,579		5,511	120,549	7,510
A Godfrey, Executive General Manager, Corporate & Superannuation Trustee Services (EGM CSTS)											
2024	472,601	-	27,399		500,000	194,600	1,996		90,314	786,910	49,024

\* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the total KMP remuneration allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. SRF contribution was 6.23% of overall ETSL Trustee Fee Revenue

1 Non-monetary items include eligible salary sacrificed items and any FBT. This includes any sacrificed amounts into EQT shares in accordance with the EQT Salary Sacrifice Share Plan plus any sacrificed amounts into the EQT Workplace Volunteering and Giving Program.

2 Superannuation includes the SGC and, in some cases, additional superannuation payments that have been sacrificed from salary.

3 Share-based payments relate to the value of Long-Term Incentive (LTI) Awards. The value attributable to Awards is based on the accounting cost, using the fair value at grant date. For the EPS criterion, an assessment is made of the likely achievement of performance hurdles over the three-year measurement period and the accounting cost is adjusted accordingly. The EPS criteria for Series 17 which ended on 30 June 2024 has been partially achieved. Where an Executive ceases employment during the year, there is a write-back of some prior year accounting costs, which can result in a negative figure in the year. A negative figure can also occur where the accounting estimate of the proportion of an EPS-based award that will be earned is revised downwards.

4 Part year – departed the Group 16 November 2023.

5 Remuneration for Ms C Robson includes amounts relating to her appointments as Chair to Equity Trustees Superannuation Limited and HTFS Nominees Pty Ltd.

6 Short-term incentive amounts included incentives awarded in relation to AET Strategic Incentive.

7 Part year – joined the Group on 13 February 2024.

8. Part year – departed the Group on 7 June 2024.

**SUPER RETIREMENT FUND**  
**DIRECTORS REPORT**  
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**REMUNERATION REPORT (CONTINUED)**

*Remuneration Framework (Continued)*

**Executive KMP Short-Term Incentive Plan**

Purpose	Provides market competitive remuneration to attract and retain high quality talent while reflecting role scope and accountabilities.		
Instrument	Cash		
Participants	Executives		
Opportunity	0% – 65% of TEC		
Performance Measures and Weightings	Each KMP member has an individual scorecard of financial and non-financial KPI's.		
		<b>FINANCIAL</b>	<b>NON-FINANCIAL</b>
	MD	50%	50%
	CFO	40%	60%
	EGM CSTS	45%	55%
Risk and Values Assessment	<p>All STI payments are subject to two triggers being satisfied:</p> <ul style="list-style-type: none"> <li>• Achievement of at least 91% of the budgeted NPBT for the EQT Group.</li> <li>• Satisfactory adherence to compliance requirements.</li> </ul> <p>The Compliance measure acts as a pre-requisite for any STI payment and the gate will not be achieved if there is a compliance breach that results in a material impact to profit, reputation or the risk profile of the organisation.</p> <p>All employees are assessed against our values.</p>		
Deferral	Deferrals of Awards may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.		

**SUPER RETIREMENT FUND**  
**DIRECTORS REPORT**  
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**REMUNERATION REPORT (CONTINUED)**

***Remuneration Framework (Continued)***

At the beginning of each financial year, the EQT Group Board agrees on the balanced scorecard goals for Equity Trustees' and the superannuation entity for the coming year. The scorecard is considered "balanced" because it includes a range of financial and non-financial measures. In FY24, these measures included EQT Group and superannuation entity performance measures, new business, expense control, client satisfaction, member outcomes, employee engagement, service delivery, project delivery, leadership and compliance (including trustee decision making for the revenue business units). The weightings varied according to the specific responsibilities of the Executives. Adherence to the EQT Risk Management and Compliance Framework is a gate to eligibility for a short-term performance incentive.

MEASURE	FY24 KPIs % WEIGHTING		RANGE OF RESULTS AGAINST KPIs		
	MANAGING DIRECTOR	CFO/COO and EGM CSTS	Partially Met	Met	Exceeded
EQT Group PBT <sup>1</sup>	35	20-30			
Business unit PBT <sup>1</sup>	-	15-20			
New business <sup>1</sup>	15	15-20			
Expenses <sup>1,2</sup>	-	0-10			
Staff satisfaction	10	5-10			
Service delivery (internal)	-	0-10			
Client satisfaction (external)		0-5			
Project delivery	15	0-20			
Member outcomes	-	0-15			
Leadership	15	10			
Compliance (and trustee decision making)	10	10			
	<b>100</b>	<b>100</b>			

<sup>1</sup> Measure is assessed against budget. An acceptable result for PBT (allowing for all non-operating expenses) is a gate to eligibility for a short-term performance incentive.

<sup>2</sup> Expense measure applies to the CFO/COO only.

Each criterion is given a threshold eligibility target for the minimum incentive and a stretch threshold representing an excellent achievement, for which the target incentive is paid. In all cases, the EQT Group Remuneration Committee confirms the appropriateness of the criteria and thresholds and, at the conclusion of the measurement period, the level of achievement. Short-term incentives are normally paid in cash through the payroll system.

**SUPER RETIREMENT FUND**  
**DIRECTORS REPORT**  
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**REMUNERATION REPORT (CONTINUED)**

***Remuneration Framework (Continued)***

At the end of the performance period, short-term incentive targets were assessed by the EQT Group Board in respect of the Managing Director, and the Managing Director assessed the performance of the Executives. The EQT Group Remuneration Committee (with input from the Board Risk, Board Audit and Compliance Committees) and the EQT Group Board considered and approved these incentives. The outcome of each assessment is set out below as it applies to the Super Retirement Fund:

EXECUTIVE KMP	2024 TEC \$	2024 STI OPPORTUNITY \$	2024 STI AWARDED \$	PERCENTAGE OF OPPORTUNITY AWARDED %	AET INTEGRATION STI \$	2024 TOTAL STI AWARDED \$	Apportionment*
M O'Brien	125,250	81,413	74,445	91	15,030	89,475	5,574
P Gentry	72,000	43,200	33,825	78	11,160	44,985	2,803
A Godfrey	500,000	250,000	194,600	78	-	194,600	12,124

\* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the Executive KMP incentive allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. SRF contribution was 6.23% of overall ETSL Trustee Fee Revenue

**Executive Long-Term Performance Incentives**

Long-term incentives ("LTI") provide Executives with remuneration delivered in equity if conditions are met over a three-year period. LTI awards are granted annually, which provides ongoing benefits to Executives for achieving appropriate outcomes and is a retention mechanism. The LTI awards ("Awards") confer the right to acquire shares at no cost, subject to meeting prescribed performance hurdles. The accounting cost of long-term performance incentives is spread over the measurement (or vesting) period. The structure of the Plan, approved by the EQT Group Remuneration Committee, forms part of the remuneration structure of eligible Executives, in particular the long-term incentive component of remuneration. The following is an overview of the key features of the Plan as determined by the EQT Group Remuneration Committee, approved by the EQT Group Board and communicated to EQT Group shareholders in the Annual Report.

**SUPER RETIREMENT FUND**  
**DIRECTORS REPORT**  
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**REMUNERATION REPORT (Continued)**

**Remuneration Framework (Continued)**

**Executive Long-Term Performance Incentives (Continued)**

**Key Terms and Conditions**

The following table shows the basis of measurement, hurdle(s) and vesting schedule for the LTI series ending 30 June 2024, as well as the current active series:

	Basis of Measurement	Hurdle	TERMS OF AWARD
			Vesting schedule
<b>Series 19 (1 July 2023 – 30 June 2026)</b>	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 <sup>th</sup> %ile 50 <sup>th</sup> %ile 50 <sup>th</sup> to 75 <sup>th</sup> %ile > 75 <sup>th</sup> %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
<b>Series 18 (1 July 2022 – 30 June 2025)</b>	EPS of EQT Group	4%p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
<b>Series 17 (1 July 2021 – 30 June 2024)</b>	EPS of EQT Group	4%p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%

**Long-Term Incentive**

<b>Instrument</b>	Performance Rights
<b>Participants</b>	Executives
<b>Opportunity</b>	40% – 65% Is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings Limited shares traded during the three-month period to 30 June of each year.
<b>Performance Hurdles</b>	<p>Earnings Per Share (EPS) growth (60%)</p> <ul style="list-style-type: none"> <li>4% growth p.a. = 20% vesting</li> <li>10% growth p.a. = 100% vesting</li> <li>Pro-rata between 4% p.a. and 10% p.a.</li> </ul> <p>Relative Total Shareholder Return of EQT Group (rTSR) 20% rTSR percentile ranking against ASX 300 Diversified Financial Industry Group with a market capitalisation below \$10b.</p> <ul style="list-style-type: none"> <li>Less than the 50th percentile = Nil vesting</li> <li>Equal to the 50th percentile = 50% vesting</li> <li>Between the 50th and 75th percentile = 50% to 100% vesting determined on a straight-line basis</li> <li>Equal to the 75th percentile or above = 100% vesting</li> </ul> <p>Client Focused Customer metric (20%)</p> <ul style="list-style-type: none"> <li>Three-year average customer satisfaction rating (of most recent experience) at 80%.</li> </ul>

**SUPER RETIREMENT FUND**  
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**REMUNERATION REPORT (Continued)**

*Remuneration Framework (Continued)*

**Executive Long-Term Performance Incentives (Continued)**

**Long-Term Incentive (Continued)**

<b>Performance Period</b>	Three years
<b>Additional Deferrals</b>	Deferrals of vested Awards past three years may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.
<b>Calculations of Awards</b>	The value of the Award is determined by the EQT Group Remuneration Committee, and the number of share entitlements issued to each participant for a particular Series is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings shares (EQT) traded during the three-month period to 30 June of each year.
<b>Share Entitlements</b>	<p>Each share entitlement converts to one ordinary share of EQT on exercise. No amounts are paid or payable by participants on receipt of the share entitlements. The number of share entitlements on issue is adjusted for any capital reconstructions during the measurement period.</p> <p>Holders of share entitlements do not have a right, by virtue of the entitlements held, to participate in any new share issue of the Company.</p>
<b>Dividends and Voting Rights</b>	The share entitlements carry neither rights to dividends nor voting rights. Dividends are received by participants once Awards are issued into shares.
<b>Forfeiture and Disposal</b>	<p>Shares are subject to forfeiture conditions during the three-year measurement period. Participants are able to nominate a disposal restriction period of up to 12 years from the issue date of the shares following the initial three-year measurement period. The use of hedging or derivative techniques is not permitted until shares are released from the forfeiture condition. If hedging or derivative techniques are used during the period when there is still a forfeiture condition in place, then the shares are forfeited.</p> <p>The Group Securities Dealing Policy also makes reference to the prohibition on hedging or derivative techniques and applies to all employees.</p>
<b>Board Discretion</b>	The EQT Group Board has absolute and unfettered discretion under the Plan, including in a change of control situation.
<b>Cessation of Employment</b>	Other than in exceptional circumstances, the participant must be employed within the entity for the duration of the measurement period to exercise any share entitlements.
<b>Clawback and Malus</b>	<p>The EQT Group Board retains discretion to adjust remuneration outcomes (including to zero) to ensure that Awards are not provided where it would be inappropriate or would provide unintended outcomes.</p> <p>The EQT Group Board intends to exercise such discretion in a manner that is consistent with supporting sound and effective risk management, protecting Equity Trustees' reputation and aligned with the creation of long-term value. If this discretion was applied in any year, it would be clearly disclosed and explained.</p>

**SUPER RETIREMENT FUND**  
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**REMUNERATION REPORT (CONTINUED)**

**Remuneration Framework (Continued)**

**Executive Long-Term Performance Incentives (Continued)**

The following unvested share-based payment arrangements under the LTI were in existence during the period. Please note this remuneration table is the total performance right issued to KMP and this has not been apportioned to the individual RSE.

AWARD SERIES <sup>1</sup>	ISSUED AT GRANT DATE	EXERCISED	FORFEITED / LAPSED	NUMBER OUTSTANDING AT 30 JUNE 2024	GRANT DATE	VESTING DATE <sup>3</sup>	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	MAXIMUM POTENTIAL ACCOUNTING VALUE OF GRANT <sup>2</sup>
							\$	\$	\$
2023/24 Series 19 (MD only) <sup>4</sup>	20,429	-	-	<b>20,429</b>	26/10/2024	30/06/2026	Nil	16.65 to 21.65	421,858
2023/24 Series 19 (Executives) <sup>4</sup>	20,250	-	10,840	<b>9,410</b>	5/01/2024	30/06/2026	Nil	14.80 to 22.88	215,301
2022/23 Series 18 EPS (MD only)	18,659	-	5,598	<b>13,061</b>	31/10/2022	30/06/2025	Nil	22.66	295,970
2022/23 Series 18 EPS (Executives)	13,440	-	11,360	<b>2,080</b>	16/09/2022	30/06/2025	Nil	23.57	49,019
2021/22 Series 17 EPS (MD only)	18,750	-	9,188	<b>9,562</b>	15/11/2021	30/06/2024	Nil	22.67	216,771
2021/22 Series 17 EPS (Executives)	9,192	-	4,504	<b>4,688</b>	15/10/2021	30/06/2024	Nil	25.45	119,308
<b>Totals</b>	<b>100,720</b>	<b>-</b>	<b>41,490</b>	<b>59,230</b>					<b>1,318,227</b>

<sup>1</sup> The difference between the number of Awards outstanding at 30 June 2024 and the balance of Awards outstanding for KMP at 30 June 2024 relates to Awards issued to executives not deemed to be KMP.

<sup>2</sup> The potential minimum accounting value of each Grant series is nil.

<sup>3</sup> The expiry date is seven-years following the relevant vesting date.

<sup>4</sup> Series 19 awards measured using the rTSR hurdle have a fair value of \$16.65 and \$14.80 for the Managing Director and Executives respectively. Series 19 awards measured using EPS or non-financial hurdles are valued at \$21.65 and \$22.88 for the Managing Director and Executives respect .

**SUPER RETIREMENT FUND**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**REMUNERATION REPORT (CONTINUED)**

*Remuneration Framework (Continued)*

**Executive Long-Term Performance Incentives (Continued)**

The following is a summary of movements in Awards in respect of Executives.

Please note this remuneration table is the total performance right issued to KMP and this has not been apportioned to the individual RSE.

	BALANCE OF AWARDS AT 1 JULY 2023	AWARDS GRANTED AS COMPENSATION	AWARDS EXERCISED INTO SHARES	AWARDS FORFEITED/ LAPSED	BALANCE OF AWARDS AT 30 JUNE 2024	AWARDS VESTED & EXERCISABLE (EXCLUDING THOSE ALREADY EXERCISED)	BALANCE OF AWARDS NOT VESTED AT 30 JUNE 2024 <sup>1</sup>	VESTED DURING 2024 YEAR
	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.
<b>Current Executive KMP</b>								
M O'Brien	37,409	20,429	-	9,188	48,651	9,563	39,088	9,563
A Godfrey	2,971	9,410	-	-	12,381	-	12,381	-
<b>Former Executive KMP</b>								
P Gentry	19,661	10,840	-	25,813	4,688	5,067	-	5,067
<b>Totals</b>	<b>60,041</b>	<b>40,679</b>	<b>-</b>	<b>35,001</b>	<b>65,720</b>	<b>14,630</b>	<b>51,469</b>	<b>14,630</b>

<sup>1</sup> The balance of Awards not vested at 30 June 2024 does not necessarily represent Awards that will be vested in the future. The balance will remain until the respective measurement periods have been completed and a final assessment is made.



**SUPER RETIREMENT FUND**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**REMUNERATION REPORT (CONTINUED)**

**EMPLOYMENT AGREEMENTS**

The employment agreements for the Managing Director and Executives are ongoing, permanent, full-time agreements that do not have a stipulated fixed term.

The designated notice period for the Managing Director is six months. For the Executives, the designated notice period ranges between three and six months.

**Director and Executive KMP Equity Holdings**

Director and Executive relevant interests in fully paid ordinary shares of EQT Holdings Limited for the financial year are as follows:

	BALANCE AT 1 JUL 2023	RECEIVED ON EXERCISE OF SHARE RIGHT	NET OTHER CHANGE <sup>1</sup>	BALANCE AT 30 JUN 2024
DIRECTORS	NO.	NO.	NO.	NO.
<b>CURRENT DIRECTORS</b>				
M O'Brien	119,215	-	19,596	138,811
S Everingham	-	-	-	-
P Rogan	-	-	-	-
C Robson <sup>2</sup>	5,153	-	3,889	9,042
S Carew	-	-	-	-
D Coogan	-	-	-	-
S Holden	-	-	-	-

	BALANCE AT 1 JUL 2023	RECEIVED ON EXERCISE OF SHARE RIGHT	NET OTHER CHANGE <sup>1</sup>	BALANCE AT 30 JUN 2024
EXECUTIVE KMP	NO.	NO.	NO.	NO.
<b>CURRENT EXECUTIVES</b>				
A Godfrey	-	-	-	-
<b>FORMER EXECUTIVES</b>				
P Gentry	26,070	-	(26,070)	-
<b>Totals</b>	<b>150,438</b>	<b>-</b>	<b>(2,585)</b>	<b>147,853</b>

<sup>1</sup> Net Other Change refers to additions or reductions in shareholdings although also includes shares held by departed Directors or Executives at the time of departure. In the current period *Net Other Change* also includes shares held by Executives deemed not to be KMP.

<sup>2</sup> Shares held by C Robson as at 30 June 2023 have been restated to reflect 194 shares issued under the Dividend Reinvestment Program (DRP) that were previously not included.

There were no shares granted during FY24 as compensation.

**SUPER RETIREMENT FUND**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

This directors' report is signed in accordance with a resolution of directors of the Trustee made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors of the Trustee



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Catherine Robson- Chair ETSL

27 September 2024

**SUPER RETIREMENT FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$'000	2023 \$'000
<b>Assets</b>			
<b>Receivables</b>			
Other receivables		718	1,241
<b>Investments</b>			
Investments held at fair value	4	2,661,461	2,648,272
<b>Total assets</b>		<b>2,662,179</b>	<b>2,649,513</b>
<b>Liabilities</b>			
Benefits payable		1,018	452
Accounts payable		2,460	2,107
Contributions tax payable		6,060	6,000
<b>Total liabilities excluding member benefits</b>		<b>9,538</b>	<b>8,559</b>
<b>Net assets available for member benefits</b>		<b>2,652,641</b>	<b>2,640,954</b>
<b>Member benefits</b>			
Defined contribution member liabilities	7(b)	2,652,641	2,640,954
<b>Total member benefits</b>		<b>2,652,641</b>	<b>2,640,954</b>
<b>Total net assets</b>		<b>-</b>	<b>-</b>
<b>Equity</b>			
<b>Total equity</b>		<b>-</b>	<b>-</b>

The above Statement of Financial Position should be read in conjunction with the accompanying Notes to the Financial Statements.

**SUPER RETIREMENT FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$'000	2023 \$'000
<b>Superannuation activities</b>			
<b>Revenue</b>			
Net changes in fair value of investments		213,847	241,399
Other income		12	1
<b>Total revenue</b>		<b>213,859</b>	<b>241,400</b>
<b>Expenses</b>			
General administration and operating expenses	5	(3,853)	(4,976)
<b>Total expenses</b>		<b>(3,853)</b>	<b>(4,976)</b>
<b>Operating result before income tax expense</b>		<b>210,006</b>	236,424
Income tax expense	9	-	-
<b>Operating result after income tax expense</b>		<b>210,006</b>	236,424
Net benefit allocated to defined contribution members		(210,006)	(236,424)
<b>Operating result</b>		<b>-</b>	<b>-</b>

The above Income Statement should be read in conjunction with the accompanying Notes to the Financial Statements.

**SUPER RETIREMENT FUND**  
**STATEMENT OF CHANGES IN MEMBER BENEFITS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
Note	<u>\$'000</u>	<u>\$'000</u>
<b>Opening balance of Member Benefits as at 1 July 2023</b>	<b>2,640,954</b>	2,681,472
Contributions:		
- Member contributions	<b>23,195</b>	26,331
- Employer contributions	<b>39,143</b>	41,515
Transfers from other superannuation entities		
- Rollover in	<b>7,705</b>	5,008
- Successor Fund Transfer	<b>35,773</b>	-
Income tax on contributions	<b>(7,749)</b>	(7,361)
<b>Net after tax contributions</b>	<b>98,067</b>	65,493
Transfers to other superannuation entities	<b>(153,326)</b>	(177,814)
Benefits to members or beneficiaries	<b>(119,604)</b>	(141,860)
Transfer to ATO	<b>(20,681)</b>	(17,961)
Insurance premiums charged to members	<b>(8,466)</b>	(10,101)
Death and disability benefits credited to member accounts	<b>5,691</b>	5,301
Net (losses)/benefits allocated comprising:		
- Investment income	<b>213,847</b>	241,399
- Other income	<b>12</b>	1
- General administration and operating expenses	<b>(3,853)</b>	(4,976)
<b>Closing balance of Member Benefits as at 30 June 2024</b>	<b>2,652,641</b>	2,640,954

The above Statement of Changes in Member Benefits should be read in conjunction with the accompanying Notes to the Financial Statements.

**SUPER RETIREMENT FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Total equity \$'000</b>
<b>Balance at 30 June 2022</b>	-
Allocation of net result for the year after income tax	-
<b>Balance at 30 June 2023</b>	-
<b>Balance at 30 June 2023</b>	-
Allocation of net result for the year after income tax	-
<b>Balance at 30 June 2024</b>	-

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Financial Statements.

**SUPER RETIREMENT FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	<b>2024</b>	2023
		<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>			
Death and disability benefits received		5,760	5,501
Other income received		12	1
Administration expenses paid		(3,856)	(5,060)
Insurance premiums paid		(8,514)	(10,119)
<b>Net cash outflow from operating activities</b>	10	<b>(6,598)</b>	<b>(9,677)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		269,153	358,428
Purchases of investments		(32,722)	(78,580)
<b>Net cash inflow from investing activities</b>		<b>236,431</b>	<b>279,848</b>
<b>Cash flows from financing activities</b>			
Contributions received		62,723	67,803
Payment of member benefits		(139,719)	(159,615)
Transfers from other superannuation funds		7,774	5,275
Transfers to other superannuation funds		(152,922)	(176,473)
Contributions tax paid		(7,689)	(7,161)
<b>Net cash outflow from financing activities</b>		<b>(229,833)</b>	<b>(270,171)</b>
<b>Net increase in cash held</b>		<b>-</b>	<b>-</b>
Cash at the beginning of the financial year		-	-
<b>Cash at the end of the financial year</b>	14	<b>-</b>	<b>-</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Financial Statements.

**SUPER RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 GENERAL INFORMATION**

Super Retirement Fund (“the Fund”) was created by a Trust Deed dated 1 May 1993 (as amended on 13 December 2012). The purpose of the Fund is to provide retirement benefits to its members.

The Fund is a defined contribution fund that provides benefits to its members in accordance with the terms of the Trust Deed.

In accordance with amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulatory Authority (APRA) as a registrable Superannuation Entity (RSE) (R1067361).

The Fund is managed by Equity Trustees Superannuation Limited (“the Trustee”) (ABN 50 055 641 757 AFSL No. 229757 RSE License L0001458). The Trustee is incorporated in Australia and its registered office is Level 1, 575 Bourke Street, Melbourne, Victoria 3000. Both the Trustee and the Fund are domiciled in Australia and registered with the Australian Prudential Regulation Authority.

The Administrator of the Fund is Resolution Life Australasia Limited (ABN 84 079 300 379) (“RLAL”). The registered office of the Administrator is Level 39, 2 Park St, Sydney, NSW 2000.

In February 2022, AIA Australia Limited (“AIAA”) announced the sale of its Superannuation and Investments business in Australia to RLAL. On 1 July 2023, RLAL and AIAA completed the transfer of AIAA’s Superannuation and Investments business to RLAL under Part 9 of the Life Insurance Act 1995 (Cth).

**Successor Funds Transfer**

At its February 29, 2024 meeting, the Trustee approved the successor fund transfer (“SFT”) of SuperTrace Superannuation Fund members into the Super Retirement Fund (“SRF”). The SFT was conditional on certain factors being met such as the Trustee being satisfied that the transfer is in members’ best financial interests and equivalency of rights for members. The change to net member liabilities of \$35,773,282 is included separately in the Statement of Changes in Member Benefits.



**SUPER RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 GENERAL INFORMATION (CONTINUED)**

**Successor Funds Transfer (continued)**

	Note	Jun-24 \$'000
<b>Assets</b>		
<b>Investments</b>		
Investments held at fair value	4	35,773
<b>Total assets</b>		35,773
<b>Liabilities</b>		
<b>Total liabilities excluding member benefits</b>		-
<b>Net assets available for member benefits</b>		35,773
<b>Member benefits</b>		
Defined contribution member liabilities	7(b)	35,773
<b>Total member benefits</b>		35,773
<b>Total net assets</b>		-
<b>Equity</b>		
<b>Total equity</b>		-

**2 BASIS OF PREPARATION**

**(a) Statement of Compliance**

The Financial Statements are a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Interpretations, the *Superannuation Industry (Supervision) Act 1993* and provisions of the Trust Deed.

The Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Corporations Instrument amounts the financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

The Financial Statements were authorised and issued by the Board and the Directors of the Trustee on 27 September 2024. For the purposes of preparing the Financial Statements, the Fund is a for-profit entity.

**(b) Use of Estimates and Judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**SUPER RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**2 BASIS OF PREPARATION (CONTINUED)**

**(c) New Standards and Interpretations adopted during the year**

The Fund has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Fund are:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards.

There have been no material impacts of adopting the Standards listed above

**(d) Accounting Standards and Interpretations issued, but not yet effective**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

<b>New or revised requirement</b>	<b>Title</b>	<b>Effective Date (annual periods beginning on or after)</b>	<b>30 June 2024 year end applicability</b>
AASB 2022-5	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024	Optional
AASB 2023-X	Amendments to Australian Accounting Standards - Amendments to Australian Accounting Standards–Supplier Finance Arrangements	1 January 2024	Optional

**SUPER RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**3 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The accounting policies set out below have been applied in preparing the Financial Statements for the year ended 30 June 2024 and the comparative information presented in these Financial Statements for the year ended 30 June 2023.

**(a) Financial Investments**

*(i) Classification*

The Fund invests in life investment and life insurance policies issued by Resolution Life Australasia Limited (ABN 84 079 300 379) ("the Administrator") in accordance with its governing rules and investment strategy.

The Fund's investments are classified as fair value through profit or loss upon initial recognition.

*(ii) Recognition/Derecognition*

Financial instruments are recognised on the date the Fund becomes party to a contractual agreement ("trade date") and changes in fair value are recognised from this date. Instruments are derecognised when the right to receive cash flows from the instruments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

*(iii) Measurement*

At initial recognition, the Fund measures investments at fair value. Transaction costs are captured in the wholesale prices.

Subsequent to initial recognition, investments are measured at fair value. Gains and losses are presented in the Income Statement in the year in which they arise as net changes in fair value of investments. Refer to Note 4 for further details on fair value.

**(b) Receivables**

Receivables are carried at nominal amounts which approximate fair value. Nominal amounts refer to the actual amounts reasonably expected to be received. Receivable amounts are generally received within 30 days of being recorded as receivables. Collectability of receivables is reviewed regularly. Debts which are known to be uncollectable are written off by reducing the carrying amount.

**(c) Payables**

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the year. These amounts are unsecured and are usually paid within 30 days of recognition.

**(d) Benefits Payable**

Benefits payable reflects the amounts payable to members who are due a benefit but have not been paid at the reporting date. Benefits payable comprises pensions accrued and lump sum benefits of members who are due a benefit but have not been paid at the reporting date.

**SUPER RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(e) Revenue Recognition**

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised to the extent in which it is probable that economic benefits will flow to the Fund and the amount of revenue can be reliably measured.

The following recognition criteria relates to the different items of revenue the Fund receives:

*(i) Movement in fair value of investments*

Changes in the fair value of investments are recognised as income/(losses) and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or cost (if the investment was acquired during the period).

*(ii) Other income*

Other income relates to restitution income and is recognised in the Income Statement on an accrual basis.

**(f) Contributions and Transfers from Other Funds**

Contributions and transfers from other funds are recognised in the Statement of Changes in Member Benefits when the control of the contribution or transfer has transferred to the Fund. They are recognised gross of any taxes.

**(g) Income Tax**

Under the Income Tax Assessment Act, the Fund is a complying superannuation fund. Members are subject to contributions tax at a rate of 15% on concessional contributions with deductions allowable for insurance premiums paid on members' policies. Contributions tax is calculated and deducted by the Administrator, and is disclosed in the Statement of Changes in Member Benefits. As the components of the Income Statement are not subject to tax, there is no income tax expense/benefit disclosed in the Income Statement. The contributions tax payable in the Statement of Financial Position is an estimate of contributions tax still to be deducted from members for the current year.

**(h) Rounding of Amounts**

Amounts in the Financial Statements have been rounded to the nearest thousand dollars unless indicated otherwise.

**(i) Member Liabilities**

Refer to note 7 Member Liabilities for the recognition and measurement of member liabilities.

**(j) Comparative Amounts**

Certain reclassifications may have been made to prior year's financial statements to enhance comparability with the current period's financial statements.

**SUPER RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**4 FAIR VALUE MEASUREMENT**

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

The fair value hierarchy has the following levels:

**Level 1:** Fair value is determined by reference to quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available.

**Level 2:** Fair value is estimated using inputs (other than quoted prices in an active market) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

**Level 3:** Fair value is estimated using one or more significant inputs that are not based on observable market data.

The Fund's investments are all classified as Level 2 in the fair value hierarchy for both the current and prior financial year.

**5 GENERAL ADMINISTRATION AND OPERATING EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Administration fees	<b>3,577</b>	4,795
APRA levies	<b>276</b>	181
	<b>3,853</b>	4,976

**6 FINANCIAL RISK MANAGEMENT**

**(a) Financial Instruments Management**

The investments of the Fund are managed on behalf of the Trustee by specialist fund managers in accordance with the investment strategy to achieve the Fund's investment objectives.

The Fund's investment strategy is to invest in a capital guaranteed life insurance policy and a unit linked life insurance policy. During the financial year, the Fund invested in a high proportion of growth assets.

The Fund's investment performance is reviewed on a quarterly basis by the Board Investment Committee of the Trustee.

The Fund's financial assets and liabilities adopted in the Statement of Financial Position are carried at their fair value.

**(b) Material Accounting Policies**

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3 to the Financial Statements.

**SUPER RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**6 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(c) Capital Risk Management**

The Trustee has established an Operational Risk Reserve ("ORR") to provide funding for incidents where material losses may arise from an operational risk event (as opposed to investment risk) relating to the Fund. The level of reserve is determined by the Trustee based on an assessment of the risks faced by the Fund. The Trustee has an operational risk financial requirement strategy to manage assets held in the ORR. According to *Superannuation Prudential Standard 114: Operational Risk Financial Requirement, (SPS 114)* which became effective 1 July 2013, the financial resources held to meet the ORR must be held either as;

- An operational risk reserve held within an RSE;
- Operational risk trustee capital held by the RSE licensee; or
- A combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE Licensee.

As at 30 June 2024, the operational risk trustee capital held by the Trustee was 0.26% (2023: 0.25%) of the Fund's Net Assets, which was above the Fund target amount.

**(d) Financial Risk Management Objectives**

The Fund is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's risk management and investment policies, approved by the Trustee, seek to minimise the potential adverse effects of these risks on the Fund's financial performance. These policies may include the use of certain financial derivative instruments.

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with regulatory requirements the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Fund. The Trustee has developed, implemented and maintains a Risk Management Framework ("RMF").

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Fund. Annually, the Trustee is required to certify to APRA whether adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with the RMF.

**SUPER RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**6 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(e) Investment Risk**

The Fund's assets principally consist of investments in unit linked, traditional (participating and non-participating) and investment account policies. For unit linked products investment risk is borne entirely by the members of the Fund. The Trustee has determined that this type of investment is appropriate for the Fund and is in accordance with the Fund's investment strategy.

The Fund's investment activities expose it to the following risks from its use of financial instruments:

- Market Risk
- Credit Risk
- Liquidity Risk

**Market Risk**

Market risk is the risk that changes in market variables, such as foreign exchange rates, interest rates and other market variables, will affect the Fund's income or the carrying value of its financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Market risk is managed by ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

The Fund is exposed to market risk through its investment in life investment and life insurance policies. The fair value of these policies is determined by the market value of the underlying assets backing them, which are exposed to fluctuations in variables such as interest rates, foreign bank account and equity prices.

The following table illustrates the sensitivity of the Fund's operating profit and net assets attributable to a change in the market price of its investments. The reasonably possible movements in prices have been based on the Trustee's best estimate, having regard to a number of factors, including historical levels of market volatility.

Actual movements in the price may be greater or less than anticipated due to a number of factors. As a result, historic variations in market price should not be used to predict future variations

	<b>Price risk</b>			
	<b>Impact on operating profit/ Net assets available for member benefits</b>			
	<b>-10%</b>	<b>+10%</b>	<b>-10%</b>	<b>+10%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>As at 30 June 2024</b>	<b>(265,487)</b>	<b>265,487</b>	<b>-</b>	<b>-</b>
As at 30 June 2023	-	-	(266,750)	266,750

**SUPER RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**6 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(e) Investment Risk (continued)**

**Credit Risk**

Credit risk represents the risk that the counterparty to a financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss.

Credit risk primarily arises from the Fund's investment in life investment and life insurance policies issued by the Administrator, with the maximum exposure equal to the carrying amount of these assets.

The Administrator has a Standard & Poor's credit rating of A+ (2023: A+).

No assets are impaired or past due as at 30 June 2024 (2023: nil).

**Liquidity Risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full as they fall due, or can only do so on terms that are disadvantageous. The Fund is exposed to daily withdrawals of benefits. The Fund's investments in life investment and life insurance policies are readily disposable.

The Fund's overall liquidity risks are monitored regularly and at least quarterly by the Trustee and in accordance with policies and procedures in place.

**7 MEMBER LIABILITIES**

**(a) Recognition and Measurement of Member Liabilities**

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

Defined contribution member account balances are measured using unit prices determined by the Administrator.

**(b) Defined Contribution Member Liabilities**

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

As at 30 June 2024 and 30 June 2023, the net assets attributable to defined contribution members have been fully allocated.



**SUPER RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**8 INSURANCE ARRANGEMENTS**

The Fund provides death and disability benefits to its members. The Trustee has a group policy in place with the Administrator to insure these death and disability benefits.

The Administrator collects premiums directly from members. Insurance claim amounts are recognised when the Administrator has agreed to pay the claim. Therefore, insurance premiums are not revenues or expenses of the Fund and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged and claims credited to members' accounts are recognised in the Statement of Changes in Member Benefits.

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

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

**9 INCOME TAX EXPENSE**

**Recognised in the Income Statement:**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating result before income tax expense	<b>210,006</b>	236,424
Tax at the Australian rate of 15% (2023: 15%)	<b>31,501</b>	35,464
Increase/(decrease) in income tax expense due to		
Non-deductible expenses	<b>578</b>	746
Non-assessable income	<b>(32,079)</b>	(36,210)
<b>Income tax expense in Income Statement</b>	<b>-</b>	<b>-</b>

**10 RECONCILIATION OF OPERATING RESULT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating result	-	-
Adjustment for:		
Net changes in fair value of investments	<b>(213,847)</b>	(241,399)
Net benefits allocated to defined contribution members	<b>210,006</b>	236,424
Death and disability proceeds received from insurer	<b>5,760</b>	5,501
Insurance premiums paid	<b>(8,466)</b>	(10,101)
Change in operating assets and liabilities:		
(Decrease) in payables	<b>(51)</b>	(102)
<b>Net cash outflow from operating activities</b>	<b>(6,598)</b>	<b>(9,677)</b>

**SUPER RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**11 COMMITMENTS**

There are no commitments as at 30 June 2024 (30 June 2023: nil).

**12 CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There are no outstanding contingent assets or liabilities as at 30 June 2024 (30 June 2023: nil).

**13 RELATED PARTY TRANSACTIONS**

**(a) Trustee**

The Trustee of the Fund is Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licensee L0001458).

**(b) Directors**

Key management personnel include persons who were directors of Equity Trustee Superannuation Limited at any time during the reporting period or since the end of the reporting period, as follows:

<b>Name</b>	<b>Title</b>	<b>Appointed/Resigned</b>
Mr Michael O'Brien	Managing Director and Executive Director	
Ms Susan Granville Everingham	Non-Executive Director	
Mr Paul Douglas Rogan	Non-Executive Director	Resigned on 16/11/2023
Ms Catherine Anne Robson	Non-Executive Director, Chair	
Mr Steven Thomas Carew	Non-Executive Director	
Mr David Nicholas Coogan	Non-Executive Director	
Ms Suzanne Holden	Non-Executive Director	Appointed on 13/02/2024

None of the above directors of the Trustee are members of the Fund.

**(c) Other Key Management Personnel**

Philip Gentry, Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of ETSL are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting period.

**(d) Remuneration of Directors of the Trustee**

The directors of the Trustee, and other key management personnel do not receive remuneration directly from the Fund

**(e) Trustee Fees**

During the year, the Fund incurred no trustee fees (2023: nil).

The Administrator pays an aggregate fee to the Trustee with respect to a number of superannuation funds, including the Fund. There have been no transactions between the Trustee and the Fund.

**SUPER RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**13 RELATED PARTY TRANSACTIONS (CONTINUED)**

**(f) Expenses paid by and reimbursed to the Trustee**

For the reporting period, the following expenses (excluding GST) were paid by and to be reimbursed to the Trustee by the Administrator (RLAL).

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	
External audit fees – Financial Statements & Compliance	325,500	456,699
External audit fees – RMF	15,240	17,594
Internal audit fees	-	20,308
Regulatory fees – ASIC	27,901	41,507
Regulatory fees – AFCA	28,929	47,359
<b>Total expenses paid by and reimbursed to the Trustee</b>	<b>397,570</b>	<b>583,467</b>

**14 ADMINISTRATION ARRANGEMENTS**

The fair value of life investment and life insurance policies issued by the Administrator that were held by the Fund at 30 June 2024 was \$2,661,461,289 (2023: \$2,648,272,342).

During the year, the Fund incurred expenses for administrative services provided by the Administrator of \$ 3,576,645 (2023: \$ 4,795,183). As of 30 June 2024, there was administration expenses payable by the Fund to the Administrator of \$267,300 (2023: \$270,420).

The Administrator processes all cash flows on behalf of the Fund. The Fund does not have its own bank account.

The Administrator also collects contributions tax from members and settles tax liabilities on behalf of the Fund.

The Fund incurred life insurance premiums of \$8,465,530 (2023: \$10,101,260) during the year in relation to policies issued by the Administrator. As of 30 June 2024, there was life insurance premiums payable by the Fund to the Administrator of \$265,782 (2023: \$313,584). Claim proceeds received from the Administrator for the year were \$ 5,692,391 (2023: \$5,301,583).

The Statement of Cash Flows in the Financial Statements has been presented to illustrate the cash flows of the Fund's transactions through the life insurance policies held with the Administrator.

**SUPER RETIREMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**15 AUDITOR'S REMUNERATION**

	<b>2024</b>	<b>2023</b>
	\$	\$
<hr/>		
<b>Audit and review of financial statements and compliance</b>		
Deloitte	<b>325,500</b>	-
PricewaterhouseCoopers	-	450,585
	<hr/>	
<b>Total Audit and review services</b>	<b>325,500</b>	450,585
	<hr/>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<hr/>		
Amount received or due and receivable by		
Deloitte for:		
Other assurance services (risk management framework)	<b>15,240</b>	17,594
	<hr/>	
	<b>15,240</b>	17,594
	<hr/>	

Auditor's remuneration is paid outside the Fund. The auditor did not perform any non-audit services for the Fund in the current or prior year.

**16 FUND'S RESPONSE TO MACRO-ECONOMIC EVENTS**

In preparing these financial statements the Trustee considers the impact that macro-economic events can have on the Fund's performance. The Trustee's risk management framework is applied across the Fund's operations and the Trustee continues to monitor the impact of events on the Fund's risk profile.

**17 EVENTS SUBSEQUENT TO THE REPORTING PERIOD**

There has not arisen in the interval between the end of the financial year and the date of this financial report any item, transaction or event of an unusual nature likely to affect significantly the operations of the Fund, the result of the operations, or the state of affairs of the Fund.

The Trustee approved the SFT of Risk Only Super ("ROS") product on 30 June 2024. Mercer Superannuation (Australia) Limited became trustee of AIAA's ROS Product on 1 July 2024.

**SUPER RETIREMENT FUND**  
**TRUSTEE'S DECLARATION TO THE MEMBERS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

The directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Trustee), as trustee of Super Retirement Fund (the Fund), declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporation Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Trustee made pursuant to s295(5) of the *Corporation Act 2001*.

On behalf of the directors of the Trustee.



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Director

27 September 2024

## Independent Auditor's Report to the members of Super Retirement Fund (ABN 40 328 908 469)

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Super Retirement Fund (the "RSE"), which comprises the statement of financial position as at 30 June 2024, the income statement, the statement of changes in member benefits, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Super Retirement Fund is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of Super Retirement Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted the audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the RSE Licensee ("the Directors"), would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of the Directors for the Financial Report*

The Directors' are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the RSE or cease operations, or has no realistic alternative but to do so.

## *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercised professional judgement and maintained professional scepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the financial report, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Concluded on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.**

## **Report on the Remuneration Report**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in page 5 to 16 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Super Retirement Fund, for the year ended 30 June 2024, complies with section 300C of the *Corporations Act 2001*.

### *Responsibilities*

The Directors are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**Deloitte.**

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read 'Kuziow', with a horizontal line underneath the name.

**Adam Kuziow**

Partner

Chartered Accountants

**Melbourne, 27 September 2024**