



EQT SAF 2023/24 FUND ANNUAL REPORT



Equity Trustees

Equity Trustees Superannuation Limited as
trustee of the EQT SAF small APRA funds



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This report is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757 AFS Licence No 229757 RSE Licence No L0001458 as trustee of the EQT SAF Small APRA Funds (**SAFs**). SMSF Administration Solutions Pty Ltd ABN 76 097 695 988, AFS Licence No 291195, part of the SuperConcepts Group, is the administrator for the EQT SAFs appointed by Equity Trustees Superannuation Limited. HUB24 Custodial Services Ltd ABN 87 124 891 685 AFS Licence No 239 122, a subsidiary of HUB24 Limited, is the provider of the HUB24 Invest platform (an investor directed portfolio service through which EQT SAF standard assets are invested. SMSF Administration Solutions Pty Ltd is an outsourced service provider relating to a material business activity of the SAFs.

The information in this EQT SAF Fund Annual Report is for SAFs that were in existence as at 30 June 2024 and relates to the 2023/24 reporting period unless stated otherwise. It is general information only, is not intended to represent or be a substitute for financial advice, and does not take into account your financial circumstances, needs and objectives. Before making any financial decision, you should assess your own circumstances and seek advice from a qualified and registered financial adviser. You should obtain and consider a copy of the latest EQT SAF Product Disclosure Statement (PDS) available from us or your financial adviser before you make a decision about the financial product. The information is given in good faith and based on information believed to be accurate and reliable at the time of publication but to the extent permitted by law no warranty of accuracy or reliability is given.

For any queries regarding your SAF call the administrator on 1300 023 170 or contact us by email or by mail (see the contact details shown in the Complaints section of this report).



MESSAGE FROM THE MANAGING DIRECTOR

Welcome to the Fund Annual Report for members of the EQT SAFs for the financial year ended 30 June 2024.

This report has been prepared by Equity Trustees Superannuation Limited (we, our, us), as trustee of the EQT SAFs (the Trustee). It contains general information about the EQT SAFs, including relevant regulatory changes during the year. Your Annual Fund Reporting Package also includes your SAF's Financial Statements (i.e. Operating Statement and Statement of Financial Position and accompanying notes).

This is the first Fund Annual Report that we have prepared since we transitioned to new administration and investment arrangements effective from 1 June 2024 as advised in a Significant Event Notice dated 24 April 2024.

The superannuation industry has historically seen remarkable growth underpinned by its compulsory nature and the rising rate of contributions. While these drivers are expected to continue, there is an increasing regulatory intensity and ongoing change with proposed tax reforms targeting members with high superannuation account balances (over \$3million) that are unprecedented in nature and an increased focus on SAFs with income that may be exposed to penalty tax related to non-arm's length arrangements.

For many members, this will have been another difficult year with high inflation, increasing interest rates, the rising cost of living and conflicts around the globe leading to volatility in investment returns.

While navigating through these uncertain times, we've also been continuing to strengthen governance arrangements for the SAFs so we can continue to provide quality SAF trustee services in a sustainable way and optimise outcomes for our members.

On behalf of the Board and Management, I would like to thank you for your support during the year as we continue to make changes to ensure the ongoing provision of quality SAF trustee services to you remains sustainable.

Warm regards

Mick O'Brien
Managing Director



KEY GOVERNMENT REFORMS IN SUPERANNUATION SINCE 1 JULY 2023

Removal of minimum pension relief

For the 2023/24 financial year, the Government discontinued the 50% reduction in the minimum pension required to be drawn from account-based income streams that previously applied for the 2022/23 financial year.

Superannuation thresholds for 2024/25

Concessional contributions cap	\$30,000 (previously \$27,500 in 2023/24). Higher, if you have unused amounts of your annual concessional cap from previous years (subject to limits).
Non-concessional contributions cap (NCC)	<p>\$120,000 annual cap (previously \$110,000 in 2023/24) if you have under \$1.9m in total super (including pensions) on 30 June 2024.</p> <p>\$0 if you have \$1.9 million or more in total super on 30 June 2024.</p> <p>If you are under age 75 on 30 June 2024, you can potentially bring-forward:</p> <ul style="list-style-type: none">• \$360,000 if you have under \$1.66 million in total super on 30 June 2024• \$240,000 if you have between \$1.66 million and \$1.78 million in total super on 30 June 2024.
Superannuation guarantee (SG) rate	11.5% (increase from 11% in 2023/24).
SG maximum contribution base	\$65,070 ordinary time earnings per quarter or \$260,280 p.a. (up from \$62,270 per quarter in 2023/24).
Preservation age <ul style="list-style-type: none">• Benefits can be accessed	<ul style="list-style-type: none">• On retirement after age 60 if you were born on or after 1 July 1964.• If you were born before 1 July 1964, on retirement.
Low rate cap <ul style="list-style-type: none">• 0% effective tax on taxable component of withdrawals on or after age 60	The preservation age phase-in until age 60 is now complete. This means that from 1 July 2024, ordinary lump sum withdrawals paid on or after reaching age 60 will be tax-free; the low rate cap applicable to individuals that have reached their preservation age but are below age 60 has effectively become irrelevant (\$235,000 in 2023/24).
CGT cap amount <ul style="list-style-type: none">• Excluded from NCC cap	\$1,780,000 (up from \$1,705,000 for 2023/24).
Government co-contribution income	<ul style="list-style-type: none">• Full co-contribution – \$45,400 pa or less (up from \$43,445 for 2023/24).• No co-contribution – \$60,400pa or more (up from \$58,445 for 2023/24).
Spouse contribution tax offset	Maximum of \$540 if annual spouse income less than \$37,000. Offset ceases at \$40,000.
Departing Australia Superannuation Payment tax rate	35% on taxable component taxed element, 45% on taxable component untaxed element (65% on taxable components for working holiday makers).
Centrelink age pension age	Age 67.

Note: this is a summary of the reforms outlined above. Superannuation and taxation rules are subject to change. For up to date information refer to the ATO's website. For information that takes into account your own circumstances seek advice from a qualified and registered financial adviser and/or taxation adviser.



GENERAL INFORMATION

DIRECTORS

Directors of the Trustee during the financial year ended 30 June 2024 were:

Name	Title
Mr Michael Joseph 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
Mr Steven Thomas Carew	Non-Executive Director
Mr David Nicholas Coogan	Non-Executive Director
Ms Suzanne Dawn Holden	Non-Executive Director (Appointed on 13/02/2024)

The qualifications and experience of each Director is outlined below:

Michael Joseph O'Brien

Qualifications:

- Fellow of the Institute of Actuaries, Australia 1989
- Chartered Financial Analyst (CFA)
- Graduate of the Australian Institute of Company Directors

Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- EQT Holdings Limited (21 August 2015 to present)
- Equity Trustees Limited (11 July 2018 to present)
- Equity Trustees Superannuation Limited (25 August 2016 to present)
- Equity Trustees Wealth Services Limited (11 July 2018 to present)
- APEX Super Pty Ltd (1 May 2016 to present)
- EQT Structured Finance Services Pty Ltd (1 May 2016 to present)
- EQT Legal Services Pty Ltd (1 May 2016 to present)
- EQT Services Pty Ltd (1 May 2016 to present)
- Equity Nominees Limited (28 August 2014 to present)
- Equity Superannuation Administration Pty Ltd (1 May 2016 to present)
- Equity Superannuation Management Pty Ltd (1 May 2016 to present)
- EQT Australia Pty Ltd (1 May 2016 to present)
- Simple Wrap Pty Ltd (1 May 2016 to present)
- Super.com.au Pty Limited (1 May 2016 to present)
- Super.com Pty Ltd (1 May 2016 to present)
- EQT Corporate Securities Limited (22 August 2017 to present)
- EQT Securitisation Services Pty Ltd (4 June 2018 to present)
- EQT International Holdings Ltd (2 May 2016 to present)
- EQT International Holdings (UK) Ltd (13 September 2017 to present)
- Equity Trustees (UK & Europe) Ltd. (1 November 2017 to present)
- HTFS Nominees Pty Ltd (21 March 2019 to present)
- HTFS Holdings Pty Ltd (8 April 2020 to present)
- Australian Executor Trustees Limited (1 December 2022 to present)
- Scheme Financial Vehicle Pty Ltd (12 October 2022 to 26 April 2023)
- Templeton Global Growth Fund Limited (28 August 2014 – 20 February 2020)

**Susan Granville Everingham**

Qualifications:

- Master of Taxation (LLM), Sydney
- Bachelor of Economics and Law (B. Ec LLB) Macquarie
- Graduate Member, CPA Australia (CPA)
- Graduate Member, Australian Institute of Company Directors (GAICD)
- Admitted as a Solicitor of the Supreme Court of NSW and ACT
- Admitted as a Barrister of the Supreme Court of the ACT

Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (15 February 2019 to present)
- HTFS Nominees Pty Ltd (21 March 2019 to present)
- Hannover Life Re of Australasia Limited (27 September 2017 to present)
- Destination Southern NSW Ltd (15 December 2016 to 30 June 2022)
- Commonwealth Bank Group Super Fund Member elected Director (28 May 2010 to 20 June 2013)

Paul Douglas Rogan

Qualifications:

- Bachelor of Business (with credit), University of Technology Sydney
- Member – Australian Society of Certified Practising Accountants
- Member – Australian Institute of Company Directors (Diploma)
- Chartered Institute of Company Secretaries in Australia (Diploma) (now Governance Institute of Australia)

Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (27 August 2019 to 16 November 2023)
- Fourth Line Pty Ltd (22 February 2023 to unknown to ETSL)
- Household Capital Pty Ltd (27 April 2023 to unknown to ETSL)
- Hub24 Ltd (ASX: HUB) (20 December 2017 to unknown to ETSL)
- Northbridge Holdings Pty Ltd (13 September 2005 to unknown ETSL)
- Pension Boost Pty Ltd (12 March 2019 to 30 November 2022)
- Retirement Essentials Pty Ltd (January 2017 to January 2019)
- SuperEd Pty Ltd (August 2018 to January 2019)
- Macular Disease Foundation Australia (MDFA) (July 2005 to August 2017)

Resigned on 16 November 2023



Catherine Anne Robson

Qualifications:

- GAICD
- Master of Law (Tax), Melbourne University 2004
- CFP Accreditation 2003
- Graduate Diploma of Applied Finance 1999
- Bachelor of Law (Honours), ANU 1996
- Bachelor of Arts (Asian Studies), ANU 1994

Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited ^{1,2} (16 August 2022 to present)
- HTFS Nominees Pty Ltd ^{3,4} (16 August 2022 to present)
- EQT Holdings Limited (15 February 2020 to present)
- Newcastle Greater Mutual Group Ltd (1 March 2023 to present)
- JEAF Pty Ltd, Director and Company Secretary (16 August 2022 to present)
- RIPAC Pty Ltd (27 March 2018 to present)
- Korowa Anglican Girls School Council (1 September 2019 to present)
- Greater Bank Limited (1 July 2020 to present)
- Lumos Diagnostics Holdings Pty Ltd (13 January 2021 to present)
- Australian Business Growth Fund (1 March to present)
- Greater Investment Services Pty Ltd (1 January to present)
- Equity Trustees Superannuation Limited (1 July 2014 to 5 May 2020)
- HTFS Nominees Pty Ltd (21 March 2019 to 5 May 2020)
- Executive Chair and CEO – C Robson Pty Ltd (formerly Affinity Private Pty Ltd) (Company deregistered 15 January 2020)
- SCALE Investors Limited (27 March 2018 to 28 April 2023)
- Talkiwear Pty Ltd (15 March 2019 to 15 August 2022)
- Women's Information and Referral Exchange Inc (ended 26 May 2016)

¹ Appointed *Interim Chair* 16 August 2022 to 1 September 2022

² Appointed *Chair* 1 September 2022 to present

³ Appointed *Acting Chair* 13 May 2016 to 24 August 2016

⁴ Appointed *Director* 1 July 2014 to 5 May 2020

Steven Thomas Carew

Qualifications:

- Bachelor of Commerce (Honours), University of Melbourne, 1993
- Graduate Diploma in Applied Finance and Investment, Securities Institute of Australia, 1995
- Graduate Diploma in Accounting, Monash University, 1998
- Master's Degree in Applied Finance, Macquarie University, 2002

Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (1 March 2023 to present)
- HTFS Nominees Pty Ltd (1 March 2023 to present)
- Eurack Investment Company Pty Ltd, Director and Company Secretary (28 June 1999 to present)
- Eurack Superannuation Company Pty Ltd, Director and Company Secretary (18 March 2014 to present)
- Warakirri Asset Management Ltd (Head of Multi Boutique) (16 November 2022 to 20 July 2024)
- Monash Centre for Financial Studies (Senior Advisor) (1 February 2022 to present)
- JANA Management Co Pty Limited (14 May 2018 to 27 April 2021)



David Nicholas Coogan

Qualifications:

- Bachelor of Business (Accounting)
- Member, Australian Institute of Company Directors
- Fellow Chartered Accountants Australia and New Zealand

Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (15 June 2023 to present)
- HTFS Nominees Pty Ltd (15 June 2023 to present)
- AvSuper Pty Ltd (21 February 2022 to present)
- Duxton Vineyard Pty Ltd (2019 to present)
- Pure Wine Company Pty Ltd (2019 to present)
- OzFish Unlimited Limited (2018 to present)
- Eucumbene Pty Ltd (2018 to present)
- Eucumbene One Pty Ltd (2018 to present)
- St Vincent's Hospital, Melbourne (1 July 2013 to present)

Suzanne Dawn Holden

Qualifications:

- Bachelor of Arts (Honours) – Mathematics and Drama, University of Surrey (1987)
- Diploma of Business Administration, Lancaster University (1991)
- Graduate Member, Australian Institute of Company Directors (GAICD) (2014)
- RG146, Association of Superannuation Funds of Australia (2013)

Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (13 February 2024 to present)
- HTFS Nominees Pty Ltd (13 February 2024 to present)
- St Vincent's Clinic (16/04/2024 to present)
- Association of Superannuation Funds of Australia (July 2015 to November 2018)
- Link Digicom Pty Ltd (November 2011 to August 2018)
- Australian Administration Services Pty Ltd (June 2016 to August 2018)
- The Superannuation Clearing House Pty Ltd (June 2016 to August 2018)
- Pacific Custodians Pty Limited (June 2016 to 2018)



The record of attendance at Board meetings for each Director is outlined in the following table:

Director	FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
	Attendance	Held	Attendance	Held	Attendance	Held	Attendance	Held	Attendance	Held	Attendance	Held	Attendance	Held
Catherine Robson ¹	12	12	10	10	n/a	n/a	n/a	n/a	10	10	19	19	8	8
Michael O'Brien ²	12	12	10	11	8	9	9	10	10	11	18	19	7	8
Sue Everingham ³	12	12	11	11	9	9	10	10	11	11	5	6	n/a	n/a
Steven Carew ⁴	11	12	5	5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David Coogan ⁵	12	12	1	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Suzanne Holden ⁶	5	6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Paul Rogan ⁷	n/a	n/a	10	11	9	9	10	10	7	8	n/a	n/a	n/a	n/a
George Zielinski ⁸	n/a	n/a	n/a	n/a	5	9	10	10	n/a	n/a	n/a	n/a	n/a	n/a
Anthony Lally ⁹	n/a	n/a	0	1	9	9	10	10	11	11	17	19	1	1
Mark Blair ¹⁰	n/a	n/a	5	5	8	9	10	10	11	11	18	19	8	8
Ellis Varejes ¹¹	n/a	n/a	11	11	9	9	10	10	11	11	19	19	8	8

¹ Catherine Robson appointed Director on 1 July 2014 to 5 May 2020; re-appointed Director 16 August 2022; appointed Chair 1 September 2022

² Michael O'Brien appointed Director 25 August 2016

³ Sue Everingham appointed as Director 15 February 2019

⁴ Steven Carew appointed Director 1 March 2023

⁵ David Coogan appointed Director 15 June 2023

⁶ Suzanne Holden appointed Director 13 February 2024

⁷ Paul Rogan appointed as Director 27 August 2019; retired 16 November 2023

⁸ George Zielinski appointed as Director 6 July 2020; retired 20 July 2022

⁹ Anthony Lally appointed as Director 1 June 2018; appointed as Chair 14 June 2018; retired 31 August 2022

¹⁰ Mark Blair appointed Director 24 March 2016; retired 10 February 2023

¹¹ Ellis Varejes appointed Director 1 July 2014; retired 30 June 2023

n/a = did not hold the position at that time



OTHER KEY MANAGEMENT PERSONNEL

Other key management personnel of the Fund during the reporting period were:

Name	Title
Philip Dean Gentry	Chief Financial Officer and Chief Operations Officer, EQT Holdings Limited Group (Resigned on 06/06/2024)
Andrew Paul Godfrey	Executive General Manager, Corporate & Superannuation Trustee Services, EQT Holdings Limited Group

The qualifications and experience of each person is outlined below:

Philip Dean Gentry

Qualifications:

- Stanford Executive Program, 2010
- Master of Business Administration, International Institute for Management Development 1991
- Bachelor of Science, University of New South Wales 1983

Summary of the person's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Limited (Director from 29 June 2016 – 6 June 2024, and Chair from 30 June to 6 June 2024)
- Equity Trustees Wealth Services Limited (Director from 1 May 2016 to 6 June 2024 and Chair from 23 June 2016 to 6 June 2024)
- APEX Super Pty Ltd (1 May 2016 to 6 June 2024)
- EQT Structured Finance Services Pty Ltd (1 May 2016 to 6 June 2024)
- EQT Legal Services Pty Ltd (1 May 2016 to 6 June 2024)
- EQT Services Pty Ltd (19 April 2016 to 6 June 2024)
- Equity Superannuation Administration Pty Ltd (1 May 2016 to 6 June 2024)
- Equity Superannuation Management Pty Ltd (1 May 2016 to 6 June 2024)
- EQT Australia Pty Ltd (1 May 2016 to 6 June 2024)
- Simple Wrap Pty Ltd (1 May 2016 to 6 June 2024)
- Super.com.au Pty Limited (1 May 2016 to 6 June 2024)
- Super.com Pty Ltd (1 May 2016 to 6 June 2024)
- EQT Corporate Securities Limited (22 August 2017 to 6 June 2024)
- EQT Responsible Entity Services Ltd (Director and Chair 29 March 2018 to 6 June 2024)
- EQT Securitisation Services Pty Ltd (5 June 2018 to 6 June 2024)
- EQT International Holdings Ltd (2 May 2016 to 6 June 2024)
- EQT International Holdings (UK) Ltd (13 September 2017 to 6 June 2024)
- Equity Trustees (UK & Europe) Ltd (1 November 2017 to 6 June 2024)
- HTFS Holdings Pty Ltd (8 April 2020 to 6 June 2024)
- Scheme Financial Vehicle Pty Ltd (16 September 2022 to present)
- Australian Executor Trustees Ltd (1 December 2022 to 6 June 2024)
- Greenfleet Advisory Board (September 2016 to present)
- CIBUS Group Pty Ltd (ended 30 July 2019)
- Hassad Australia Operations Company Pty Ltd (31 December 2017)
- Hassad Australia Pty Ltd (31 December 2017)

Andrew Paul Godfrey

Qualifications:

- Bachelor of Education – Victoria University (part of Deakin) 1986

Summary of the person's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Limited (1 May 2024 to present)
- EQT Responsible Entity Services Ltd (1 May 2024 to present) and Chair (7 June 2024 to present)
- Mercer Outsourcing Australia Pty Ltd (6 May 2015 to 30 October 2020)
- Mercer Administration Services Australia Pty Ltd (7 December 2016 to 30 October 2020)



- Mercer Financial Advice Australia Pty Ltd (6 May 2015 to 30 October 2020)

Up to date Trustee information is available at <https://www.eqt.com.au/superannuation/board-and-governance>

Trustee's right of indemnity

Generally, we and each of our Directors, subject to any limitation or prohibition imposed by superannuation law, are entitled to be indemnified from the assets of your SAF for all fund liabilities, losses, costs and expenses incurred in the proper exercise or purported proper exercise of our powers.

Trustee indemnity insurance

As trustee, we have taken out a policy of trustee indemnity insurance.

Types of benefits

The types of benefits available through your SAF include:

- retirement benefits at normal retirement age (age 65)
- any early retirement benefits
- any permanent incapacity benefits
- any temporary disability benefits
- any leaving service benefits (resignation or termination of employment); and
- any death benefits.

The benefits specified above will generally be the sum of your accumulation account. In the event of death or disability, an additional amount representing the proceeds of insurance (if any) may be included.

Payment of the benefits listed above depends on compliance with the relevant superannuation law as well as the required condition of release being satisfied.

The benefit amounts in your Annual Member Statement are shown as at 30 June 2024 and were prepared in good faith based on information that was available to us when they were prepared. The benefit amount may be subject to change, and we reserve the right to rectify any errors or omissions that may subsequently be identified, including by way of a separate explanatory letter.

Upon request, we will give you any information you reasonably require to understand your benefit entitlements.

Death cover continuation option

If you have insurance coverage within your SAF, and you leave your current employment or close your SAF, you will need to contact your insurer about any insurance continuation option that may be available to you.

Nominating beneficiaries

Any valid and effective beneficiary nomination you make does not expire and we will pay the benefit in accordance with your nomination, unless a nominated beneficiary is not a dependant (as that term is defined in the superannuation law) at the time of your death. Please ensure you check and if necessary, update your nomination if your circumstances change. If you would like to make or amend a nomination, please complete the 'Change of nominated beneficiary form' available from the Client View portal and forward it to us.

In the event of your death, where you do not have a nomination, or your nomination is ineffective for any reason, your benefits will be paid to your Legal Personal Representative.



Minimum cash balance requirements

The current minimum cash balance requirements are as follows:

- For each Westpac Operating Cash Account, a minimum cash balance of \$8,000 is required.
- For each individual HUB24 Invest cash account, a minimum cash balance of 0.75% of the total standard assets held through that account on the HUB24 Invest platform.

Note that segregated accounts existing prior to the 1 June 2024 transition date require separate HUB24 Invest cash accounts and a separate portion of the Westpac Operating Cash Account attributable to each segregated account. The minimums will apply separately to each segregated account within an EQT SAF.

The following default sell down order applies in relation to maintenance of the minimum cash amount for your HUB24 Invest cash account (if financial adviser instructions are not received):

- Australian listed securities;
- managed investment schemes (priced daily); and
- managed investment schemes (non-daily priced).

Please ensure that you and/or your financial adviser regularly monitor your SAF's cash holdings (although they will be monitored by the Trustee at least monthly) because if your SAF's Operating Cash Account is overdrawn, this may result in compliance issues for your SAF and/or additional bank fees.

Depending on the circumstances, an inability to meet minimum cash amounts or pay pensions or fees and costs may trigger closure of a SAF.

Operational Risk Financial Requirement (ORFR)

The Government has imposed an ORFR on superannuation fund trustees, requiring trustees to hold adequate financial resources to cover any losses that members incur due to operational errors. For all EQT SAFs, the ORFR is met by holding trustee capital outside of the SAF. If the trustee capital falls below our target amount, we will approve and implement a plan to replenish financial resources to bring the trustee capital back to the target amount. The expected period over which the financial resources will be replenished will be dependent on the quantum of the shortfall from the target amount as prescribed in the applicable policy.

The trustee capital held at the end of the last 3 financial years is summarised below:

- 30 June 2024: \$2.59M
- 30 June 2023: \$2.97M
- 30 June 2022: \$2.94M

Investment objectives

The investment objective for any SAF under our trusteeship is to maximise each member's benefits for retirement purposes, within acceptable parameters of risk and diversity.

Our minimum objective for every SAF is to achieve an average annual growth in each member's benefits, for the life of their SAF, which exceeds the increase in the Consumer Price Index (CPI) for that period.

Investment Strategy options

The superannuation law requires us to formulate and give effect to an effective investment strategy for your SAF.

You are currently able to choose from five investment strategies, depending on your risk tolerance.

The investment strategies available vary in:

- level of risk;
- investment objectives (goals); and
- asset type ranges (the mix of growth and defensive assets to achieve those goals).

As your individual circumstances change over time, your investment strategy may also need to change to accommodate any new goals or objectives.



The investment strategy that best suits your needs will depend on a number of personal factors, such as your:

- attitude towards investment risk and return;
- investment timeframe; and
- income needs.

The strategy descriptions (and associated objectives) are indicative only as at the date of this report. Ultimately, you (and your financial adviser) are responsible for determining the composition of your SAF's investment portfolio. Once you and your financial adviser have determined an appropriate investment strategy, you should ensure your investment portfolio continues to be held within the limits of that strategy, particularly in terms of the split between growth and defensive asset types; so that your portfolio continues to meet your needs and reflects your risk appetite.

INVESTMENT STRATEGY	INVESTMENT OBJECTIVE	UNDERLYING INVESTMENTS			USUALLY HELD FOR A MINIMUM OF	RISK BAND	RISK LABEL	ESTIMATED NEGATIVE ANNUAL RETURNS OVER 20 YEARS
		ASSET TYPE	MIN	MAX				
Strategy 1: Cautious	To provide a consistent level of income and preserve capital over the short term.	Growth Defensive	0% 80%	20% 100%	1-3 years	3	Low to Medium	1 to less than 2
Strategy 2: Conservative	To provide stable returns over the medium term by investing in a diversified portfolio of defensive assets with some growth asset exposure.	Growth Defensive	10% 50%	50% 90%	3-5 years	4	Medium	2 to less than 3
Strategy 3: Balanced	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets.	Growth Defensive	35% 30%	70% 65%	5 years	5	Medium – High	3 to less than 4
Strategy 4: Growth	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure.	Growth Defensive	55% 10%	90% 45%	5-7 years	6	High	4 to less than 6
Strategy 5: High Growth	To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure.	Growth Defensive	70% 0%*	100%* 30%	7-10 years	6	High	4 to less than 6

*Subject to minimum cash holding amount and ensuring SAF has adequate liquidity to meet operating expenses as and when they fall due.

Subject to Trustee approval, you can change your SAF's investment strategy at any time. You should also obtain advice from your financial adviser who can also provide you with a 'Change of strategy' form that can be obtained from Client View. This form should be completed in conjunction with your financial adviser to instruct us of the change.



The Trustee may change the available investment strategies, at its discretion, from time to time.

For objectives and strategy options applicable before 1 June 2024, refer to the 2022/23 Trustee Annual Report.

How we classify assets

We categorise asset types as either defensive or growth investments:

- Defensive investments include the following classes of assets: cash, Australian fixed interest and international fixed interest.
- Growth investments include the following classes of assets: Australian shares, international shares, property and others.

The ranges in the table above show the minimum and maximum percentages of the total assets that can be invested in each asset type.

The investments you choose must align with your chosen investment strategy.

Asset holding limits

Based on the following five broad principles, a set of asset holding limits has been designed to help you construct a balanced, yet diversified portfolio of investments that produces a retirement income within an acceptable level of risk:

1. diversification can reduce investment risk;
2. investments must be on an 'arm's length' basis;
3. investments should produce income and/or capital gains;
4. highly speculative investments must be avoided; and
5. specific investments precluded by legislation are unacceptable.

Holding limits have been set to assist financial advisers with constructing SAF portfolios that have adequate liquidity and diversification. Since 1 June 2024 the holding limits are as follows:

ACCESSIBLE INVESTMENT	AGGREGATE ACCOUNT HOLDING LIMITS	SINGLE SECURITY ACCOUNT HOLDING LIMITS
Managed investment schemes (excluding alternative managed investment schemes)	Up to 100%*	Up to 100%*
Australian securities listed in the S&P / ASX All Ordinaries Index (excluding ETFs ¹ , ETPs ² and LICs ³)	Up to 100%*	Up to 20%
Australian securities listed outside the S&P / ASX All Ordinaries Index (excluding ETFs ⁶ , ETPs ⁷ and LICs ⁸)	Up to 40%	Up to 10%
LICs ⁸	Up to 100%*	Up to 100%*
ETFs ⁶ and ETPs ⁷ (excluding any alternative ETFs ⁶ and ETPs ⁷)	Up to 100%*	Up to 100%*
Alternatives ⁴	Up to 40%	Up to 25%

¹ Exchange traded funds.

² Exchange traded products.

³ Listed investment companies.

⁴ Alternative assets may include but are not limited to absolute return funds, hedge funds, private securities, commodities and infrastructure (unless otherwise specified).

* Subject to minimum cash holding amount and ensuring SAF has adequate liquidity to meet operating expenses as and when they fall due



Unlisted / non-standard assets other than real property	Up to 40% unless holding direct property – see the PDS for more information	Up to 40% unless holding direct property – see the PDS for more information
Real property	85%	85%
Term deposits / cash	Up to 100%*	Up to 100%*

These limits should be reviewed by your adviser on an ongoing basis, to ensure your portfolio provides adequate liquidity and diversification (taking into account your personal circumstances).

The Trustee may conduct an ad-hoc review at any stage or may undertake regular reviews as and when it considers appropriate.

The Trustee may change the asset holding limits at its discretion, from time to time.

Accessible investments

To implement your chosen investment strategy for your SAF, you can choose from a range of standard assets (if you have a financial adviser registered with the investment platform provider that is authorised to act on your behalf). From 1 June 2024, standard assets are only accessible via our appointed investment platform provider.

Standard assets are assets which have been approved by the Trustee for inclusion in the EQT SAF Investment Menu and may include a range of financial products as determined by the Trustee from time to time such as:

- term deposits;
- Australian listed shares;
- Australian LITs;
- Australian LICs;
- ETFs;
- exchange traded products ('ETPs');
- Australian listed hybrid securities; and
- managed investment schemes.

Standard assets accessible by you are shown in the EQT SAF Investment Menu, as applicable from time to time. You should consider the Investment Menu and speak to your financial adviser, for more details.

You can also hold approved non-standard assets.

Non-standard assets are any investments or assets other than those shown in the EQT SAF Investment Menu, as approved by the Trustee from time to time.

If you want to invest in a non-standard asset other than real property, you, or your financial adviser on your behalf, will need to submit a 'Non-standard Asset Request' form available from Client View. The form outlines requirements for the different types of non-standard assets.

Understanding investment performance

The investment performance of your SAF is driven by the investment performance of the assets of your SAF and different types of assets will perform differently in different market conditions. Subject to applicable limits, you get to choose the assets that your SAF is invested in and, accordingly, the investment performance of those assets is directly allocated to you. You should refer to your Annual Member Statement for the year ended 30 June 2024 for details of the investment performance of your chosen assets. The rate of allotment of net earnings shown in the Annual Member Statement is an estimate only based on information available to us, and taking into account applicable fees and costs for your SAF.

Further information on the performance of the assets in your SAF is available from your financial adviser.

Past performance is not a reliable indicator of future performance.



FINANCIAL INFORMATION ABOUT YOUR FUND

Audited financial statements

The superannuation law requires us to produce certain accounting statements for your fund each year and have these statements audited by a qualified auditor.

A redacted copy of the auditor's report is now available on request by calling us on 1300 023 170 or emailing us at eqtsaf@superconcepts.com.au and the Financial Statements are included in your Annual Fund Reporting Package.

Allocation of earnings

Any earnings from your chosen investments are paid to your SAF and reflected in your account balance. The "New earnings" figure in your Annual Member Statement included in your Annual Fund Reporting Package represents the net investment earnings of your chosen investments after any fees and costs have been deducted from your account. Except where a SAF's investments are pooled, the details of the fees and costs deducted from your account are disclosed in the 'Detailed Member Transaction Statement' section of your Annual Member Statement. The "New earnings" figure is also net of any income tax payable or refundable.

Where the SAF's investments are segregated, the net earnings are allotted based on the individual investments held by each individual member and member account. Similarly, the fund expenses are allotted based on each individual member account balance.

Where the SAF's investments are pooled, the net earnings and expenses are allocated to members in accordance with the proportion of the member account balance held in the SAF. This allocation occurs as a single transaction (at financial year end) on the account. For the aggregate amount of expenses, refer to the 'Administrative fees and costs' amount shown under 'Earnings From Your Investments' in the Detailed Member Transaction Statement in your Annual Member Statement. A detailed fund level transaction listing of all expenses is available on request.

All assets are held in trust and separate accounts are maintained for each member. The administrator records all fund income and records capital gains, and pays expenses. The investment platform provider, HUB24 Custodial Services Ltd (HUB24), collects all income and capital gains in respect of standard assets and passes that information on to the administrator for recording. HUB24 also deducts all ongoing and non-ongoing adviser fees in respect of HUB24 Invest accounts from HUB24 Invest cash accounts except for non-ongoing advice fees that do not pertain to a HUB24 Invest accounts which are paid by the administrator from the applicable Westpac Operating Cash Account.

In the "Long Term Investment Return" section of your Annual Member Statement included in your Annual Fund Reporting Package, the compound average effective rate of net earnings for your member account for the last five and ten years (or for the period of your membership if that is shorter) is shown. Past performance is not a reliable indicator of future performance.

Asset allocation

The 'Investment Holdings Comparison' report (included in your Annual Fund Reporting Package) shows the asset allocation of your SAF at the beginning of the reporting period and at the end of the reporting period. The values shown at the beginning of the reporting period in your Investment Holdings Report are carried forward from the previous year end audited financial statements.



Illiquid investments

Illiquid investments are investments that have low liquidity, which means they cannot be easily bought or sold or quickly converted into cash. Examples of illiquid investments may include:

- capital guaranteed funds;
- certain property funds;
- unlisted unit trusts; and
- direct property.

Generally, when we receive duly completed instructions from you to transfer your superannuation benefits, we have 30 days to implement your request. An illiquid investment within your SAF may prevent us from processing your transfer request within the 30 day timeframe due to delays in receiving the sale proceeds from these investments.

Non-Commutable Pension Accounts (Legacy or Complying Pensions)

If you hold certain legacy types of pension accounts, you may not be able to commute them and withdraw or roll over the funds from your SAF and/or close your SAF, or may be limited in the type of external product options that you may be able to receive through a transfer from the account in your SAF to another superannuation provider.

These types of pensions are no longer available, however, you may hold a legacy pension because you previously applied for it within your SAF or the pension was commenced in a self-managed superannuation fund which was previously converted into a SAF.

Legislation has been proposed that intends to increase the options available for members who hold such accounts, however at the date of preparation of this report, it has not been passed.

The types of pension accounts that are not generally commutable, except to commence another complying pension account, include Term Allocated Pensions (TAPs) (also known as Market Linked Pensions (MLP)), Life Expectancy Pensions (LEP) and Lifetime Pensions (LTP). LTPs or LEPs may, on written request to the trustee, be able to be commuted to a Term Allocated Pension.

In certain circumstances where the member makes a request to commute an otherwise non-commutable pension, the Trustee may agree (at its discretion) to apply to APRA for an exemption to allow the pension to be commuted. However, there is no guarantee that the exemption will be granted by APRA and APRA will not provide an exemption in respect of any Lifetime Pension.

If you hold a non-commutable type of pension account but want to transfer your benefits to another fund that does not offer a complying pension option that can accept your benefits, this will also prevent the trustee from processing a request to transfer funds to another account within the 30 day timeframe.

Non-commutable (legacy) pension accounts are complex and involve important tax, social security and other considerations. When considering any decision in relation to the accounts, you should obtain financial and taxation advice that takes into account your personal circumstances. The trustee cannot provide you with this advice.

Derivative securities

A derivative is a financial contract, the value of which depends on, or is derived from, assets, liabilities or indices (the underlying assets). Derivatives include a wide assortment of instruments, such as forwards, futures, options, swaps and warrants.

Under our current policy, the Trustee does not allow investing directly in derivative instruments in the SAFs. However, some investment managers of managed investments available via a SAF may use derivatives from time to time. For more information on the use of financial derivatives, please refer to the relevant underlying disclosure documents for your chosen investment option(s).

Refer to the 2022/23 Trustee Annual Report for the policy that previously applied to the use of derivatives.



Complaints

If you have a complaint (or wish to obtain further information about the status of an existing complaint), please:

- email us at EQTSAF@superconcepts.com.au
- call us on 1300 023 170, or
- write to us at:

SuperConcepts
PO Box 554
Adelaide SA 5001

We will provide you with all reasonable assistance and information you may require for the purpose of making a complaint and assist you in understanding our complaints handling procedures.

You have the option to lodge a complaint with the Australian Financial Complaints Authority (AFCA) directly rather than lodging a complaint with us, however (usually) AFCA will not consider your complaint until we've had an opportunity to deal with it. You can also lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum timeframe prescribed by RG 271. AFCA provides a fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complain to AFCA. Please act promptly and consult the AFCA website to find out if or when a time limit relevant to your circumstance expires.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

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