

GUILD RETIREMENT FUND

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

GUILD RETIREMENT FUND
CONTENTS

	Page(s)
Directors' Report	2-19
Statement of Financial Position	20
Income Statement	21
Statement of Changes in Member Benefits	22
Statement of Changes in Equity	23
Statement of Cash Flows	24
Notes to the Financial Statements	25 - 41
Trustee's Declaration to the Members	42
Auditor's Report to the Trustee	43 - 45

GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The directors of Equity Trustees Superannuation Limited ("ETSL"), the Trustee of Guild 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 29 April 2005, as amended.

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 value of the investments increased by \$540,417,000 during the year ended 30 June 2024 (2023: \$447,040,000).

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000
Operating Results after income tax	327,696	251,250
Net benefits allocated to defined contribution member accounts	(318,408)	(246,816)

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:

Service	Provider
Trustee	Equity Trustees Superannuation Limited
Administrator	IRESS Limited
Asset Consultant	Future Super Investment Services Limited
Custodian	State Street Australia Ltd
External Fund Auditor	Ernst and Young

GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

SIGNIFICANT CHANGES TO STATE OF AFFAIRS

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

On 14 December 2023 the Trustee of the Fund, Guild Trustee Services Pty Limited was retired and Equity Trustees Superannuation Limited was appointed as Trustee of the Fund.

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 during or since the end of the year and up to the date of this report:

(a) Guild Trustee Services Pty Limited

Name	Title	Appointed/Resigned
Linda Jenkinson	Non-Executive Director, Chairman	Resigned on 14/12/2023
Keri Pratt	Non-Executive Director	Resigned on 14/12/2023
Mario Pirone	Non-Executive Director	Resigned on 30/09/2023
Nick Panayiaris	Non-Executive Director	Resigned on 14/12/2023

(b) Equity Trustees Superannuation Limited

Name	Title	Appointed/Resigned
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 2026 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.

GUILD 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 dated 29 April 2005, as amended.

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 following non-audit services were provided by the Fund's auditor, Ernst and Young during the year. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied because the Board Audit Committee or its delegate has assessed each service, having regard to auditor independence requirements of applicable laws, rules and regulations, and concluded that the provision of each service or type of service would not impair the independence of Ernst and Young

	2024	2023
	\$000	\$000
Ernst and Young - Other services	50	22
Total Non Audit Remuneration	50	22

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.



**Building a better
working world**

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Auditor's independence declaration to the directors of Equity Trustees Superannuation Limited as trustee for Guild Retirement Fund

As lead auditor for the audit of the financial report of Guild Retirement Fund for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Hayley Watson' in a cursive style.

Hayley Watson
Partner
30 September 2024

GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

REMUNERATION REPORT - Guild Trustee Services Pty Limited

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.

The Directors of Guild Superannuation Services Limited are remunerated by the parent entity or a related party for their services. The remuneration of all Directors employed by the parent entity is recognised by each entity as part of the management fee charged by the parent entity.

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.
- Post-employment: Superannuation Guarantee Charge (SGC).

Remuneration of Directors

All Directors received direct remuneration for their role as Director of Guild Trustee Services Pty Limited ("GTS") except where otherwise indicated.

The table below outlines the level of remuneration each director received for their role with GTS as Trustee for the Fund for the period upto the date when they were retired :

Directors	Salary \$	Superannuation \$	Total \$
Kerri Pratt	60,768	6,684	67,452
Linda Jenkinson*	60,345	6,638	66,983
Nick Panayiaris	39,770	4,375	44,145
Mario Pirone	18,394	2,023	20,417

* Ms Jenkinson's remuneration has been apportioned in line with her role across 2 Guild entities, as such the number above represents 90% of her total remuneration which is designated as work towards GTS.

GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

REMUNERATION REPORT - Equity Trustees Superannuation Limited

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 Committee.

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").

GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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 ("KPI").

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:

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

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management Personnel (continued)

EXECUTIVE KMP	SHORT-TERM EMPLOYEE BENEFITS		POST EMPLOYMENT BENEFITS	TOTAL EMPLOYMENT COST (TEC)	SHORT-TERM BONUS/ INCENTIVE ⁶	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAYMENTS ³	TOTAL ETSL KMP REMUNERATION	APPORTIONMENT*
	SALARY \$	NON-MONETARY ¹ \$	SUPERANNUATION ² \$	\$	\$	LONG SERVICE LEAVE \$	\$	\$	
DIRECTORS									
M O'Brien, Managing Director (MD)									
2024	118,799	2,341	4,110	125,250	89,475	3,942	62,010	280,677	5,950
S Everingham, Non-Executive Director									
2024	87,838	-	9,662	97,500	-	-	-	97,500	2,067
P Rogan, Non-Executive Director ⁴									
2024	29,006	-	3,510	32,516	-	-	-	32,516	689
C Robson, Non-Executive Director, Chair ⁵									
2024	122,599	-	9,901	132,500	-	-	-	132,500	2,809
S Carew, Non-Executive Director									
2024	97,500	-	-	97,500	-	-	-	97,500	2,067
D Coogan, Non-Executive Director									
2024	87,899	-	9,669	97,568	-	-	-	97,568	2,068
S Holden, Non-Executive Director ⁷									
2024	36,411	-	4,005	40,416	-	-	-	40,416	857
KEY MANAGEMENT PERSONNEL									
P Gentry, Chief Financial Officer and Chief Operating Officer (CFO/COO) ⁸									
2024	62,225	1,139	4,110	67,474	44,985	2,579	5,511	120,549	2,556
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	16,682

GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management Personnel (continued)

^{*} 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. Guild contribution was 2.12% 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.

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

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.		
		FINANCIAL	NON-FINANCIAL
	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"> • Achievement of at least 91% of the budgeted NPBT for the EQT Group. • Satisfactory adherence to compliance requirements. <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.		

GUILD RETIREMENT FUND DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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 ¹	35	20-30			
Business unit PBT ¹	-	15-20			
New business ¹	15	15-20			
Expenses ^{1, 2}	-	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			
	100	100			

¹ 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.

² 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.

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

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 each KMP of the Trustee:

EXECUTIVE KMP	2024 TEC \$	2024 STI OPPORTUNITY \$	2024 STI AWARDED \$	PERCENTAGE OF OPPORTUNITY AWARDED %	AET INTEGRATION STI \$	2024 TOTAL STI AWARDED \$	Apportio- nment*
M O'Brien	125,250	81,413	74,445	91	15,030	89,475	8,795
P Gentry	72,000	43,200	33,825	78	11,160	44,985	4,422
A Godfrey	500,000	250,000	194,600	78	-	194,600	19,129

* 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. Guild contribution was 2.12% 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.

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

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

Long-Term Incentive

Instrument	Performance Rights
Participants	Executives
Opportunity	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.
Performance Hurdles	<p>Earnings Per Share (EPS) growth (60%)</p> <ul style="list-style-type: none"> 4% growth p.a. = 20% vesting 10% growth p.a. = 100% vesting Pro-rata between 4% p.a. and 10% p.a. <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"> Less than the 50th percentile = Nil vesting Equal to the 50th percentile = 50% vesting Between the 50th and 75th percentile = 50% to 100% vesting determined on a straight-line basis Equal to the 75th percentile or above = 100% vesting <p>Client Focused Customer metric (20%)</p> <ul style="list-style-type: none"> Three-year average customer satisfaction rating (of most recent experience) at 80%.

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

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

Long-Term Incentive (continued)

Performance Period	Three years
Additional Deferrals	Deferrals of vested Awards past three years may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.
Calculations of Awards	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.
Share Entitlements	<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>
Dividends and Voting Rights	The share entitlements carry neither rights to dividends nor voting rights. Dividends are received by participants once Awards are issued into shares.
Forfeiture and Disposal	<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>
Board Discretion	The EQT Group Board has absolute and unfettered discretion under the Plan, including in a change of control situation.
Cessation of Employment	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.
Clawback and Malus	<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>

In accordance with the Plan, variations to the above features may apply, where approved by the Board.

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

¹ 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.

² The potential minimum accounting value of each Grant series is nil.

³ The expiry date is seven-years following the relevant vesting date.

⁴ 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 respectively.

**GUILD 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 ¹	VESTED DURING 2024 YEAR
	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.
CURRENT EXECUTIVE KMP								
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	-
FORMER EXECUTIVE KMP								
P Gentry	19,661	10,840	-	25,813	4,688	5,067	-	5,067
Totals	60,041	40,679	-	35,001	65,720	14,630	51,469	14,630

¹ 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.

GUILD 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:

DIRECTORS	BALANCE AT 1 JUL 2023 NO.	RECEIVED ON EXERCISE OF SHARE RIGHT NO.	NET OTHER CHANGE¹ NO.	BALANCE AT 30 JUN 2024 NO.
CURRENT DIRECTORS				
M O'Brien	119,215	-	19,596	138,811
S Everingham	-	-	-	-
P Rogan	-	-	-	-
C Robson ²	5,153	-	3,889	9,042
S Carew	-	-	-	-
D Coogan	-	-	-	-
S Holden	-	-	-	-

EXECUTIVE KMP	BALANCE AT 1 JUL 2023 NO.	RECEIVED ON EXERCISE OF SHARE RIGHT NO.	NET OTHER CHANGE¹ NO.	BALANCE AT 30 JUN 2024 NO.
CURRENT EXECUTIVES				
A Godfrey	-	-	-	-
FORMER EXECUTIVES				
P Gentry	26,070	-	(26,070)	-
Totals	150,438	-	(2,585)	147,853

¹ 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.

² 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.

GUILD 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

A handwritten signature in blue ink, consisting of a stylized 'C' followed by a horizontal line extending to the right.

Catherine Robson - Chair ETSL

30 September 2024

**GUILD RETIREMENT FUND
STATEMENT OF FINANCIAL POSITION
AS ON 30 JUNE 2024**

	Note	2024 \$'000	2023 \$'000
Assets			
Cash and cash equivalents	13(b)	33,331	36,445
Receivables	10	1,202	2,588
Investments	5	3,332,397	2,791,980
Deferred tax asset	12(e)	20,369	-
Derivative assets		4,736	-
Total Assets		3,392,035	2,831,013
Liabilities			
Creditors and accruals	11	7,065	3,379
Current tax liabilities	12(d)	46,665	11,099
Deferred tax liabilities	12(e)	-	10,149
Derivative liabilities		294	-
Total Liabilities Excluding Member Liabilities		54,024	24,627
Net Assets available for Member Benefits		3,338,011	2,806,386
Member benefits	7(a)	3,290,296	2,768,362
Total Net Assets		47,715	38,024
Equity			
Operational risk financial reserve	8	8,029	7,716
Contingency reserve	8	6,553	5,213
Amounts not yet allocated		33,133	25,095
Total Equity		47,715	38,024

The Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements

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

		2024	2023
	Note	\$'000	\$'000
Superannuation Activities			
Interest		1,221	790
Trust Distributions		104,190	176,754
Net changes in fair value of investments	6	252,797	115,283
Fee rebates		8,391	6,050
Total Superannuation Activities Revenue		366,599	298,877
Expenses			
Direct investment expenses		7,520	6,942
General administration expense	15(c)	16,545	14,060
Bank charges		54	54
Total Expenses		24,119	21,056
Profit from operating activities		342,480	277,821
Less: Net benefits allocated to member accounts		(318,408)	(246,816)
Net operating result before income tax		24,072	31,005
Income tax expense	12(a)(b)	14,384	26,571
Operating result after income tax		9,688	4,434

Income Statement is to be read in conjunction with the Notes to the Financial Statements

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

		2024	2023
	Note	\$'000	\$'000
Opening balance of members' liabilities		2,768,362	2,346,523
Contributions Received			
Employer contributions		350,045	303,070
Member contributions		34,076	26,450
Government co-contributions		293	290
Transfers in		53,415	44,158
		<u>437,829</u>	<u>373,968</u>
Income tax on contributions	12(c)	55,270	47,334
Net after tax contributions		<u>382,559</u>	<u>326,636</u>
Benefits paid			
Lump sum payments		(37,886)	(33,422)
Transfers to other funds		(133,105)	(110,783)
Pensions paid		(2,669)	(1,884)
Net Benefits paid		<u>(173,660)</u>	<u>(146,089)</u>
Insurance			
Insurance premiums charged to member		(16,793)	(13,475)
Death and disability benefits credited to members		8,901	5,929
Tax benefit from insurance deductions	12(c)	2,519	2,021
Net Insurance cost		<u>(5,373)</u>	<u>(5,525)</u>
Benefits allocated to members' accounts, comprising			
Investment earnings applied to members		327,502	255,919
Administration fees paid by members		(9,094)	(9,103)
Net benefit allocated to members' accounts		<u>318,408</u>	<u>246,816</u>
Closing balance of members' liabilities	7(a)	<u>3,290,296</u>	<u>2,768,362</u>

Statement of Changes in Member Benefits is to be read in conjunction with the Notes to the Financial Statements.

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

	Operational risk reserve \$'000	Contingency reserve \$'000	Amounts not yet allocated \$'000	Total Equity \$'000
Year ended 30 June 2024				
Opening balance	7,716	5,213	25,095	38,024
Transfer in reserves	-	1,253	-	1,253
Net income applied	313	87	8,038	8,438
	<u>8,029</u>	<u>6,553</u>	<u>33,133</u>	<u>47,715</u>
Year ended 30 June 2023				
Opening balance	7,218	4,358	22,014	33,590
Transfer in reserves	250	705	-	955
Net income applied	248	150	3,081	3,479
	<u>7,716</u>	<u>5,213</u>	<u>25,095</u>	<u>38,024</u>

Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

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

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Interest received		889	493
Fee rebates received		9,736	8,522
General administration expenses		(17,466)	(16,485)
Bank charges		(54)	(54)
Income tax on investment income		(9,337)	(769)
Net cash flow used in operating activities	13(a)	<u>(16,232)</u>	<u>(8,293)</u>
Cash flows from investing activities			
Net purchase of investments		(190,844)	(161,951)
Net cash flows used in investing activities		<u>(190,844)</u>	<u>(161,951)</u>
Cash flows from financing activities			
Employer and member contributions		384,121	329,521
Government co-contribution		293	290
Transfers in		53,415	44,158
Benefits paid		(173,433)	(146,079)
Insurance recoveries		8,901	5,929
Insurance premiums (outwards)		(14,066)	(11,379)
Income tax on contribution received		(55,270)	(47,334)
Net cash flows from financing activities		<u>203,961</u>	<u>175,106</u>
Net increase/(decrease) in cash held		(3,114)	4,863
Cash at the beginning of period		36,445	31,582
Cash at the end of period	13(b)	<u>33,331</u>	<u>36,445</u>

Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statement

GUILD RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

1. General Information

Guild Retirement Fund ("Fund") is a defined contribution fund domiciled in Australia. The Fund is constituted by a Trust Deed dated 29 April 2005, as amended.

The Fund primarily is involved in providing retirement benefits to its members.

In accordance with the *Superannuation Industry (Supervision) Act 1993*, the Fund became a registered superannuation entity on 2 May 2005, registration number R1000030.

For the period 1 July 2023 to 14 December 2023 the Trustee of the Fund was Guild Trustee Services Pty Limited (ABN 84068826728). Upon Trustee retirement Equity Trustees Superannuation Limited took over as Trustee.

The Trustee of the Fund for the remainder of the reporting period was Equity Trustees Superannuation Limited (the "Trustee") (ABN 50 055 641 757, AFSL 229757, RSE L0001458), domiciled in Australia and registered with APRA. The address of the Trust's registered office is Level 1, 575 Bourke Street, Melbourne, Victoria 3000.

The financial statements were approved by the Board of the Trustee on 30 September 2024.

2. Summary of Material Accounting Policies

Unless covered in other notes to the financial statements, the principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of Preparation

The financial statements are general purpose statements which have been prepared in accordance with Australian Accounting Standards (AAS), including AASB 1056 '*Superannuation Entities*' (AASB 1056), other applicable Accounting Standards and the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations ("SIS") and the provisions of the Trust Deed. The financial statements are presented in Australian dollars.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. Balances are expected to be recovered or settled within twelve months, except for investments, deferred tax and the liabilities for member benefits.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

(b) New Standards and Interpretations Not yet Adopted

There are no new accounting standards published in the period to 30 June 2024 that are applicable to the Fund for the reporting period.

(c) Investments

Investments of the Fund are initially recognised using trade date or settlement date accounting, as appropriate. From the initial recognition any gains and losses arising from the changes in fair value are recorded in the Income Statement.

GUILD RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

2. Summary of Material accounting policies (continued)

(c) Investments (continued)

The fair value of the investment for which there is a readily available market quotation, such as listed shares, is determined as the last quoted sale price at the close of business on reporting date.

The Fund also holds units in unlisted managed investment schemes and the fair value of these investments has been determined at the redemption price at reporting date quoted by the investment managers which are based on the fair value of the underlying investments. Unit values denominated in foreign currency are translated to Australian dollars at the current exchange rates.

(i) Recognition/de-recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual agreement (trade or settlement date) and recognises changes in fair value of the financial assets and financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

(d) Financial Instruments

Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at their fair value. Transaction costs for financial assets and liabilities are recorded in the income statement.

After initial recognition, all financial assets and liabilities are measured at fair value. Gains and losses are presented in the Income Statement in the period in which they arise as net changes in fair value of financial instruments.

For further details on how the fair values of financial instruments are determined refer to Note 4.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis or realise the asset and settle the liability at the same time.

(e) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term, highly liquid investments that are readily converted to known amounts of cash and are subject to an insignificant risk of changes in value.

(f) Revenue Recognition and Contributions

Revenue, including interest, is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised;

Changes in fair value

Changes in fair value of investments are recognised as income and are determined as the difference between fair value at balance date or consideration received (if sold during the year) and fair value at the previous balance date or cost (if the investment was acquired during the year).

GUILD RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

(2) Summary of Material accounting policies (continued)

(f) Revenue Recognition and Contributions (continued)

Interest income

Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents.

Dividend income

Dividend income is recognised on the date the shares to which the dividend relates are quoted ex-dividend and if not received at reporting date, the dividend receivable is reflected in the Statement of Financial Position as a receivable at fair value.

Trust distribution income

Distributions from unlisted managed investment schemes are recognised on the date the Fund becomes entitled to or is attributed the distribution. If not received at reporting date, the distribution receivable is reflected in the statement of financial position as a receivable at fair value.

(g) Foreign Currency

Transactions in foreign currencies are translated at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at balance date are translated to Australian dollars at the exchange rate at balance date. Foreign exchange differences are recognised in the Income Statement.

(h) Income Tax

The Fund is a complying superannuation fund within the provisions of the Income Tax Assessment Act 1997 and accordingly the concessional tax rate of 15% has been applied.

Current tax

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the ATO during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred tax

Deferred tax is recognised in respect of temporary differences the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only when it is probable that future taxable amounts will be available to utilise temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(i) Receivables

Receivables may include amounts for dividends, interest and trust distributions and are measured at fair value. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment as set out in Note 2 (f) above. Amounts are generally received within 30 days of being recorded as receivables.

GUILD RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

2. Summary of Material accounting policies (continued)

(j) Financial Liabilities

The Fund recognises financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Other payables are payable on demand or over short time frames of no more than 60 days.

The Fund recognises financial liabilities at fair value as at the reporting date with any change in fair values since the beginning of the reporting period included in the Income Statement.

(k) Member Transactions

Contributions revenue and transfers in are recognised in the statement of movement in member benefits when the control and the benefits from the revenue have transferred to the Fund and is recognised gross of any taxes in the period to which they relate.

(l) Use of Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting assumptions and estimates. It also requires the Trustee and management to exercise judgement in the process of applying the entity's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. For most of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over the counter derivatives or unquoted securities, are valued using valuation techniques.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There are no critical accounting estimates and judgements contained in these financial statements.

(m) Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. This could be the case where voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Fund invests in structured entities for the purpose of capital appreciation.

The investee funds' objectives range from achieving medium to long term capital growth. The size of a related investee fund is indicated by the net asset value of the fund per the investee's funds balance sheet. For unrelated funds, size is indicated by the carrying value of the fund's Statement of Financial Position as at the reporting date as there is no other exposure to the fund other than the carrying value of its investments.

(n) Rounding of Amounts

Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

(o) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

GUILD RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

3. Fair Values of Financial Instruments

(a) Fair Value Estimation

The carrying amounts of all the Fund's financial instruments at the balance date approximated at their fair values. The major methods and assumptions used in determining fair value of financial instruments is disclosed in Note 2(c).

(b) Fair Value of Financial Instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Inputs to the valuation methodology are quoted prices (adjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are valuation techniques using inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices or similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in orderly transactions between market participants at the measurement date.

The Fund has an established control framework with respect to the measurement of fair values. The Trustee reviews valuations of the financial instruments required for financial reporting purposes, including level 3 fair values. Changes in level 2 and 3 fair values are analysed at each reporting date by Trustee.

When third-party information, such as holding and valuation statements are used to measure fair value, the valuation function assesses the documents and evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Australian Accounting Standards.

The Fund classifies unit trusts which are not quoted in an active market, and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets as either Level 2 or Level 3. The Fund considers the valuation techniques and inputs used in valuing these trusts as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the net asset value of these trusts may be used as an input into measuring their fair value. The valuation of these trusts between Level 2 and Level 3 depends upon whether the inputs are observable or not.

**GUILD RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

3. Fair Values of Financial Instruments (continued)

The Fund values the Level 3 investments based on NAVs provided by the fund manager of the unit trusts. The NAV is based on the value of the underlying assets which include property and infrastructure assets. These assets are valued using various models and techniques including discounted cash flows. The significant unobservable inputs used in these models and techniques include revenue multiples, terminal values, discount rates and other assumptions in the amount and timing cash flows.

30 June 2024				
Financial assets at fair value through profit or loss	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Units in Unit Trust	-	3,066,773	265,624	3,332,397
	-	3,066,773	265,624	3,332,397

The above disclosures exclude cash investments of \$18.8 million where carrying value approximates fair value.

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

30 June 2024	Units in Unit Trust \$'000
Opening balance	224,439
Total gains and losses in profit and loss	41,185
Transfer in	-
Purchases	-
Sales	-
Closing balance	265,624

Gains and losses included in the Income Statement are presented as change in fair value as follows.

30 June 2024	\$'000
Total gains/(losses) included in Income Statement for the period	41,185
Total gains/(losses) included in Income Statement for the period for assets held at the end of the reporting period	41,185

30 June 2023				
Financial assets at fair value through profit or loss	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Units in Unit Trust	-	2,567,541	224,439	2,791,980
	-	2,567,541	224,439	2,791,980

The above disclosures exclude cash investments of \$11.2 million where carrying value approximates fair value.

GUILD RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

4. Financial Risk Management

State Street Australia Limited is the principal custodian and holds most of the assets other than the Fund's operating bank accounts as the custodian for the Fund.

The Trustee has determined that the appointment of these fund managers is appropriate for the Fund and is in accordance with the Fund's investment strategy.

The Trustee obtains regular reports from each investment manager and from the appointed investment advisor on the nature of the investments made on its behalf and the associated risks.

The Fund's assets principally consist of financial instruments which comprise units in unlisted trusts. It holds these investment assets in accordance with the Trustee's published investment policy statement.

The allocation of assets between the various types of financial instruments is determined by the Trustee who manages the Fund's portfolio of assets to achieve the Fund's investment objectives. Divergence from target asset allocation and the composition of the portfolio is monitored by the Fund on a regular basis. The Fund has a policy of rebalancing its portfolio of assets back to its long-term Strategic Asset Allocation (SAA) based on the advice from the appointed investment advisor.

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

- market risk
- credit risk
- liquidity risk

The nature and extent of the financial instruments employed by the Fund are discussed below. This note presents information about the Fund's objectives, policies and processes for measuring and managing risks. The Trustee of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Trustee is responsible for developing and monitoring the Fund's risk management policies, including those related to its investment activities. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, including investment risks, to set appropriate risk limits and controls, as well as monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Trustee receives regular reports from the Fund's investment advisor to assist monitoring compliance with the Fund's investment policy statement/objective.

The Fund's Trustee, Audit and Risk Management & Compliance Committees oversee how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

Categories of financial instruments

The assets and liabilities of the Fund are recognised at fair value as at the reporting date. Changes in fair values are recognised through the Income Statement.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of 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.

GUILD RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

4. Financial Risk Management (continued)

Currency risk

Currency risk is the risk that changes in foreign exchange rates will affect the future cash flows or the fair values of the instruments.

The following table demonstrates the 2024 sensitivity of the Fund's directly held financial instruments that are denominated in a foreign currency and available for member benefits, where currency rates fluctuate by 10%.

	2024	
	\$'000	\$'000
	-10%	+10%
CAD	(1,218)	1,218
CHF	(1,055)	1,055
DKK	(577)	577
EUR	(3,923)	3,923
GBP	(1,478)	1,478
HKD	(139)	139
ILS	(102)	102
JPY	(2,497)	2,497
NOK	(96)	96
NZD	(52)	52
SEK	(313)	313
SGD	(152)	152
USD	(39,781)	39,781

In 2023 the Fund invested in Australian domiciled investments where the underlying investments may include overseas equities. These investments were all denominated in Australian dollars.

2023	Volatility factor min	Volatility factor max
AUD vs Foreign Currency	-16.8%	16.8%

Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates.

The majority of the Fund's financial assets are non-interest bearing. The Fund does not have any direct fixed interest-bearing financial instruments. The Fund invests in Australian domiciled unit trusts where the underlying investments may include interest bearing financial instruments. As a result, the Fund may be subject to indirect exposure to interest rate due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents of the Fund are invested in an interest-bearing bank account.

As the interest rate on the Fund's bank account is a floating rate and varies with market interest rate, any change in interest rates will have no impact on the valuation of the account. The amount of interest the Fund receives after interest rate changes is dependent on the Fund's bank balance in the future. Any increase or decrease in interest likely to be received is immaterial. The Trust's investment balances that have a significant direct exposure to interest rate risk is set out below

	2024	2023
	\$'000	\$'000
Sensitivity analysis – interest rate risk		
Cash and cash equivalents	33,331	36,445
Fixed interest	567,846	494,904
Total variable rate instruments	601,177	531,349

**GUILD RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

4. Financial Risk Management (continued)

Other market prices risk

Other market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

As all of the Trust's financial instruments are carried at fair value with changes recognised in the Income Statement, all changes in market conditions will directly affect changes in fair value.

The Trust's assets are invested in cash and units in unitised investments. The Trust's exposure to other market price risk is therefore limited to the market price movement of these investments.

The Trustee has determined that these investments are appropriate for the Trust and are in accordance with the Trust's investment strategy.

The table below illustrates the impact of other market price risk to the Trust should each asset class fluctuate by a 10% increase or decrease from the investment objective. This analysis assumes that all other variables remain constant.

	Carrying Amount \$'000	Change in fair value of assets \$'000		Effect on net assets available to pay benefits \$'000	
		10% Decrease	10% Increase	10% Decrease	10% Increase
2024					
Cash	253,610	(25,361)	25,361	(25,361)	25,361
Australian equities	1,229,912	(122,991)	122,991	(122,991)	122,991
International equities	1,268,978	(126,898)	126,898	(126,898)	126,898
Australian fixed income	61,137	(6,114)	6,114	(6,114)	6,114
International fixed income	253,136	(25,314)	25,314	(25,314)	25,314
Property	93,738	(9,374)	9,374	(9,374)	9,374
Infrastructure	171,886	(17,189)	17,189	(17,189)	17,189
	3,332,397	(333,240)	333,240	(333,240)	333,240
2023					
Cash	276,030	(27,603)	27,603	(27,603)	27,603
Australian equities	1,002,063	(100,206)	100,206	(100,206)	100,206
International equities	1,070,815	(107,082)	107,082	(107,082)	107,082
Australian fixed income	29,796	(2,980)	2,980	(2,980)	2,980
International fixed income	188,838	(18,884)	18,884	(18,884)	18,884
Property	96,315	(9,631)	9,631	(9,631)	9,631
Infrastructure	128,124	(12,812)	12,812	(12,812)	12,812
	2,791,981	(279,198)	279,198	(279,198)	279,198

GUILD RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

4. Financial Risk Management (continued)

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

The fair value of financial assets included in the Statement of Financial Position represents the Fund's current maximum exposure to credit risk in relation to those assets. The Fund does not have any significant exposure to any individual counterparty or industry. The credit risk is monitored by the Trustee by quarterly reporting from its investment advisor.

The Fund does not have assets which are past due or impaired.

With regards to unit trust investments, credit risk arises from the ability of the manager of the trust to realise the underlying investments (if necessary) to meet any redemptions requested by the Fund. This risk is measured by reference to the liquidity of the trusts' investments and cash balances available to process redemptions. The Fund has not experienced any delays in redemptions from its investment managers.

Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its payments of benefits to members and liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's liquidity position is monitored on a weekly basis. The Fund's cash and liquidity policy is to have sufficient cash balances to meet anticipated weekly benefit payments, Fund expenses and investing activities. The Trustee conducts liquidity stress testing annually and 92% of the Fund is invested in highly liquid managed fund assets.

The following tables summarise the expected maturity profile of the Fund's financial liabilities based on the earliest days on which the Fund can be required to pay. The amounts in the table are the contractual undiscounted cash flows.

	Less than 3 months	3 months to 1 year	Total contractual cash flows	Carrying amount
30 June 2024	\$'000	\$'000	\$'000	\$'000
Creditors and accruals	7,065	-	7,065	7,065
Current tax liabilities	46,665	-	46,665	46,665
Member benefits	3,290,296	-	3,290,296	3,290,296
Total	3,344,026	-	3,344,026	3,344,026

	Less than 3 months	3 months to 1 year	Total contractual cash flows	Carrying amount
30 June 2023	\$'000	\$'000	\$'000	\$'000
Creditors and accruals	3,379	-	3,379	3,379
Current tax liabilities	11,099	10,149	21,248	21,248
Member benefits	2,768,362	-	2,768,362	2,768,362
Total	2,782,840	10,149	2,792,989	2,792,989

Member benefits have been included in the less than 3 months column, as this is the amount that members could call upon as at year-end. This is the earliest date on which the Fund can be required to pay members' benefits, however, members may not necessarily call upon amounts during this time.

GUILD RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

5. Investments

	2024	2023
	\$'000	\$'000
<u>Units in Unit Trusts</u>		
Mercer Australian Direct Property Fund	93,738	96,315
Mercer Global Unlisted Infrastructure Fund	80,756	74,521
Russel Low Carbon Global Shares Fund	-	516,622
Russell Low Carbon Global Shares \$A Hedged	-	450,725
Russell Investments Low Carbon Australian Shares Fund	1,068,718	874,433
Realindex Emerging Markets Fund	127,044	103,468
IFM Transaction Cash Fund	253,573	276,271
IFM Australian Infrastructure Wholesale Fund A	78,248	45,976
IFM Australian Infrastructure Wholesale Fund B	12,882	7,627
Ishares Global Bond Index Fund	60,726	30,429
Ishares Wholesale Australian Bond Index Fund	61,137	29,796
TCW Unconstrained Bond Fund Class	192,410	158,168
Realindex Wholesale Australian Small Companies	161,195	127,629
FG Inter Equity Fund	1,141,970	-
Total investments	3,332,397	2,791,980

6. Net Changes in Fair Value of Investments

	2024	2023
	\$'000	\$'000
Held at reporting date	97,847	167,953
Realised during the year	154,950	(52,670)
Net changes in fair value of investments	252,797	115,283

GUILD RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

7. Member Liabilities and Funding Arrangements

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 the membership up to end of the reporting period.

(a) Member liabilities

Obligations relating to member entitlements are recognised as member liabilities. Defined contribution member liabilities are measured as the amount of member balances as at the reporting date using unit prices determined by the Trustee based on the underlying option values selected by members.

All members of the Fund receive benefits based on the accumulation of contribution with earnings, after deductions for insurance premiums, expenses and tax. Members of the Fund bear the investment risk relating to the underlying assets of the Fund.

	2024	2023
	\$'000	\$'000
Member liabilities at end of the financial year	3,290,296	2,768,362
Net assets available to pay benefits (excluding reserves)	3,338,011	2,806,386

(b) Funding arrangements

Contributions are made to the Fund in accordance with the terms of the trust deed, at the minimum rate of 11% gross salaries. Members with accumulation benefit accounts may also contribute at varying rates as nominated by the individual member.

8. Reserves

	2024	2023
	\$'000	\$'000
Operational Risk Financial Reserve	8,029	7,716
Contingency Reserve	6,553	5,213
Total reserves	14,582	12,929

Under APRA Prudential Standard SPS 114: Operational Risk Financial Requirements ("ORFR"), a Trustee is required to determine, implement, manage and maintain an ORFR target amount. The Trustee maintains an ORFR with a target of 0.25% of Fund net assets. As at 30 June 2024 the ORFR was 0.24% which is within target limits.

The contingency reserve was established to provide the Fund with funds to protect member interests and mitigate the impact of an adverse event.

The ORFR is in line with the APRA minimum requirement and the Trustee has undertaken both an independent review to establish the appropriate target rate in the context of the Fund's risk profile as well as strategic asset allocation review of the investments of the Reserve.

**GUILD RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

9. Insurance Arrangements

The Fund provides death and disability benefits to its members. The Trustee has a group policy in place with a third-party insurance company to insure these death and disability benefits for the members of the Fund.

The Fund collects premiums from members on behalf of the insurance company. Insurance claim amounts are recognised where the insurer has agreed to pay the claim. Therefore, insurance premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to member accounts and insurance recoveries allocated are recognised in the Statement of Changes in Member Benefits.

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

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

10. Receivables

	2024	2023
	\$'000	\$'000
Accrued interest	397	106
Administrative fee rebate	805	2,111
GST receivable	-	371
Total receivable	<u>1,202</u>	<u>2,588</u>

11. Creditors and Accruals

	2024	2023
	\$'000	\$'000
Administrative and management fees	3,692	1,593
Investment settlements	470	639
Group life and salary continuance premiums	1,324	1,117
PAYG withholding	86	30
GST payable	1,493	-
Total creditors and accruals	<u>7,065</u>	<u>3,379</u>

GUILD RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

12. Taxation

	2024	2023
	\$'000	\$'000
(a) Recognised in the income statement		
Current tax expense		
- Current year tax on profits	54,048	5,370
- Adjustments to current tax for prior period	(9,146)	63
Deferred tax expense		
- Relating to the origination and reversal of temporary differences	(30,518)	21,138
Income tax expense	14,384	26,571
Profit/(loss) before income tax	342,480	277,821
Tax applicable at the rate of 15% (2023:15%)	51,372	41,673
Tax effect of income/ losses not assessable/ deductible in determining taxable income		
- Investment income and discount in capital gains	(14,357)	(2,126)
- Imputation credits and foreign tax credits applied	(13,485)	(13,039)
- (Over)/under provision prior period	(9,146)	63
Income tax expense	14,384	26,571
(c) Recognised in the Statement of Changes in Member Benefits		
Tax on contribution revenue	55,270	47,334
Tax benefit on insurance premiums	(2,519)	(2,021)
Income tax expense recognised in the Statement of Changes in Member Benefits	52,751	45,313
(d) Current tax liability		
Balance at beginning of year	11,099	6,435
Income tax paid – current period and prior year	(63,639)	(45,112)
Current year income tax provision	108,351	49,713
(Over)/under provision prior period	(9,146)	63
	46,665	11,099
(e) Deferred tax assets and (liability)		
The amount of deferred tax asset/(liabilities) recognised in the Statement of Financial Position		
Insurance premiums payable	199	168
Unrealised capital gains carried forward	20,170	(10,317)
	20,369	(10,149)

**GUILD RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

13. Cash Flow Reconciliation

(a) Reconciliation of Net Cash provided by Superannuation Activities to Net Profit After Tax

	2024	2023
	\$'000	\$'000
Net profit after tax	9,688	4,434
Changes in fair value of assets	(252,838)	(110,731)
Trust distributions	(104,190)	(176,754)
Net benefits allocated from/to members accounts	318,408	246,816
(Increase)/decrease in receivables	4,653	2,135
(Increase)/decrease in deferred tax asset	(20,369)	10,989
Increase/(decrease) in creditors and accruals	2,999	5
Increase/(decrease) in current tax liabilities	35,566	4,664
Increase/(decrease) deferred tax liabilities	(10,149)	10,149
Net cash flows used in superannuation activities	(16,232)	(8,293)

(b) Reconciliation of Cash

General operating account	14,491	25,227
Custodian cash account	18,840	11,218
Cash and cash equivalents	33,331	36,445

(c) Non-cash investing activities

During the year the following non-cash investing activities occurred:

Trust distribution reinvested	104,190	176,754
Other investment income reinvested	6,268	1,367

14. Auditor's Remuneration

	2024	2023
	\$'000	\$'000
Amounts paid or due and payable to: Auditors of the Fund – Ernst & Young:		
Audit service	110	138
Other service	50	22
Total auditor's remuneration³⁹	160	160

GUILD RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

15. Related Parties

(a) Trustee

On 14 December 2023 the Trustee of the Fund, Guild Trustee Services Pty Limited was retired and Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licensee L0001458) was appointed as Trustee of the Fund.

(b) Directors

The following people were directors of the Guild Trustee Services Pty Limited during the financial year.

Name	Title	Appointed/Resigned
Linda Jenkinson	Non-Executive Director, Chairman	Resigned on 14/12/2023
Keri Pratt	Non-Executive Director	Resigned on 14/12/2023
Mario Pirone	Non-Executive Director	Resigned on 30/09/2023
Nick Panayiaris	Non-Executive Director	Resigned on 14/12/2023

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

Name	Title	Appointed/Resigned
Mr Michael O'Brien	Managing Director and Executive Director	Appointed on 14/12/2023
Ms Susan Granville Everingham	Non-Executive Director	Appointed on 14/12/2023
Ms Catherine Anne Robson	Non-Executive Director □ Chair	Appointed on 14/12/2023
Mr Steven Thomas Carew	Non-Executive Director	Appointed on 14/12/2023
Mr David Nicholas Coogan	Non-Executive Director	Appointed on 14/12/2023
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) Related Party Transactions

There have been no transactions between either Guild Trustee Services Pty Limited and Equity Trustees Superannuation Limited (or its related parties) and the Fund other than the trustee fees, reimbursements for expenses and investment management fees disclosed in the Income Statement and the notes below.

(e) Trustee Remuneration for Management and Monitoring

Guild Trustee Services Pty Limited received payment from the Fund for remuneration for management and monitoring the Fund's investment portfolios of \$16.55 million (2023: \$14.06 million).

Guild Trustee Services Pty Limited received a payment from the Fund in relation to an insurance administration fee for administering the group insurance policies. Death and Temporary & Permanent Disablement fee is 6% (2023: 6%) and Income Protection fee is 6% (2023: 6%). Equity Trustees Superannuation Limited received payment from the Fund for remuneration for Trustee Fees of \$482,581 (2023: Nil).

**GUILD RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

15. Related Parties (Continued)

(e) Trustee Remuneration for Management and Monitoring (continued)

Equity Trustees Superannuation Limited received payment from the Fund for remuneration for Trustee Fees of \$482,581 (2023:Nil)

(f) Other Related Party Transactions

As at 30 June 2024, the Fund has invested \$1,142,054,273 (2023: nil) of its assets in investments where Equity Trustees Limited (ETL) is the issuer. These investments are listed in the table below. Both the Trustee, Equity Trustees Superannuation Limited (ETSL) and ETL are subsidiaries of EQT Holdings Limited.

Transactions between ETSL in its capacity as Trustee and ETL are conducted on normal commercial terms.

	2024	2023
	\$'000	\$'000
Future Group International Equities Fund	<u>1,141,970</u>	<u>-</u>
	<u>1,141,970</u>	<u>-</u>

16. Events Subsequent to Balance Date

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.

GUILD RETIREMENT FUND TRUSTEE'S DECLARATION TO MEMBERS

The directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Trustee), as trustee of Guild 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



.....
Director

Melbourne

30 September 2024



**Building a better
working world**

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent auditor's report to the members of Guild Retirement Fund

Opinion

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

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

- a. Giving a true and fair view of the RSE's financial position as at 30 June 2024, and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of Equity Trustee Superannuation Limited (the Trustee) 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* and 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the RSE's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the RSE or to cease operations, or have 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 is 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 the 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 exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- ▶ Obtain 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude 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 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.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents 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.

Report on the audit of the Remuneration Report

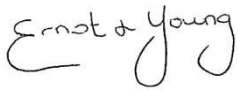
Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2024.

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

Responsibilities

The directors of the Trustee 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.



Ernst & Young



Hayley Watson
Partner
Melbourne
30 September 2024