



Guild Retirement Fund Fund Report

2023/24

Contents

Introduction		03
About the Trustee	Directors 04 About Other Key Management Personnel 09 Service Providers 11	04
Other Prescribed Trustee Disclosures	Indemnity Insurance 11	11
About the fund	Investment options 12 Statement of assets 16 Concentration of investments 16 Derivatives Policy 17 Allocation of investment earnings 17 Fund Reserves 17 Reserving Strategy 18 Operational Risk Reserve 18 Contingency Reserve 18	12
Other Information	Complaints Resolution 18	18
Further Trustee and Fund Information		19

Introduction

This report is issued by Equity Trustees Superannuation Limited (Trustee) ABN 50 055 641 757, AFSL 229757 RSEL0001458 as trustee of the Guild Retirement Fund (Fund) ABN 22 599 554 834.

It contains fund information for the year ending 30 June 2024 **(the reporting period)**, unless specified otherwise.

The fund information relates to the Fund as a whole, unless specified otherwise. The Fund products include GuildSuper, GuildPension and Child Care Super.

This information may contain general advice that has been prepared without taking into account your objectives, financial situation or needs. Before acting on it, you should consider the appropriateness of the advice having regard to your objectives, financial situation or needs.

Before acquiring any financial product mentioned in this report or making any other investment decisions in relation to the financial product, you should consider the applicable Product Disclosure Statement and Target Market Determination available from www.guildsuper.com.au/tools-and-resources/forms-and-documents or from www.childcaresuper.com.au/tools-and-resources/forms-and-documents

For further information about the Trustee, Fund or the Fund product(s) you participate in, contact us using the following contact details:

Contact	FUND PRODUCT	CONTACT DETAILS
	GuildSuper GuildPension	Member Services Team GPO Box 1088 Melbourne VIC 3001 Phone: 1300 361 477 (+61 2 7501 1114 if calling from overseas) Email: info@guildsuper.com.au
	Child Care Super	Member Services Team GPO Box 1088 Melbourne VIC 3001 Phone: 1800 060 215 (+61 2 4601 5959 if calling from overseas) Email: info@childcaresuper.com.au

About the Trustee

The trustee of the Fund, Equity Trustees Superannuation Limited, is a corporate entity.

Until 13 December 2023, the trustee of the Fund was Guild Trustee Services Pty Limited (ABN 84 068 826 728; AFSL 233815; RSE Licence L0000611). From 14 December 2023, Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757) became the trustee of the Fund. Whilst this report is issued by Equity Trustees Superannuation Limited (as the current trustee of the Fund), we have relied on information for part of the 2023/24 financial year provided to us by the former trustee and Fund services providers. To the extent permitted by law, the Trustee is not responsible, and does not accept liability, for information (including data) relating to periods prior to becoming the trustee of the Fund.

The Trustee operates and manages the Fund through its Board of Directors and with the help of key management personnel¹ and appointed service providers.



¹ 'Key management personnel' has the same meaning as in relevant accounting standards. Under the accounting standards, this means persons that have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise).

Directors

During the reporting period, the Directors for Equity Trustees Superannuation Limited 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 and Chair
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
- 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:

Retired on 16 November 2023

- 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)

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 Directors record of attendance over the last 7 years is outlined in the table below:

Director	FY24		FY23		FY22		FY21		FY20		FY19		FY18	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	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

You can find more information about the Trustee and Directors including the Trustee's Constitution, Director remuneration, Trustee's voting policy and other helpful information at www.eqf.com.au/superannuation/board-and-governance

About Other Key Management Personnel

Other key management personnel² 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

²'Key management personnel' has the same meaning as in relevant accounting standards. Under the accounting standards, this means persons that have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise).

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)

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)

You can find more information about the Fund's other key management personnel including remuneration details and other helpful information at <https://www.eqt.com.au/superannuation/board-and-governance>.

Service Providers

The Trustee has appointed the following service providers to assist with material business activities of the Fund during the reporting period:

Activity	Provider Name	Provider ABN	AFSL /AFS Rep No
Promoter	Guild Super Services Pty Ltd which is a corporate authorised representative of:	79 672 642 394	AFS Rep No 1306706
	smartMonday Solutions Limited	48 002 288 646	AFSL 236667
Administrator	IRESS Limited	47 060 313 359	AFSL 226435
Contact Centre	Apex Superannuation (Australia) Pty Ltd	28 081 966 243	AFSL 238507
Auditor	Ernst & Young	75 288 172 749	
Custodial Services	State Street Australia Ltd	21 002 965 200	AFSL 241419
Insurer	MetLife Insurance Limited	75 004 274 882	AFSL 238096
Investment Manager	Future Super Investment Services Pty Ltd which is a corporate authorised representative of:	55 621 040 702	AFS Rep. No. 001271441
	Future Super Holdings Pty Ltd	90 167 800 580	AFSL 482684

Other Prescribed Trustee Disclosures

Indemnity Insurance

The Trustee has professional indemnity insurance to protect it (and the Fund and its members) from certain liabilities that may be incurred in the carrying out of its duties. Protection from liability does not include loss incurred through gross or wilful misconduct and is subject to the terms and conditions of the indemnity insurance policy.

About the Fund

The investment options available in the Fund are outlined in the tables below.

The following MySuper investment option is available to members of GuildSuper and Child Care Super:

Guild Retirement Fund MySuper						
Lifestage	Building		Growing		Consolidating	
Age	Under 25		25 - 59		Over 60	
Target return Returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI)	CPI + 3.5% p.a. over rolling 10-year periods.		CPI + 3.0% p.a. over rolling 10-year periods.		CPI + 1.5% p.a. over rolling 10-year periods.	
Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %
Cash / Money Market Securities	2.0	0-10	4.0	0-10	9.0	0-35
Fixed Interest	0.0	-	2.0	0-10	16.0	0-35
Defensive Alternatives	0.0	-	5.0	0-10	11.0	0-30
Defensive	2.0	0-10	11.0	0-25	36.0	20-50
Australian Shares	49.0	35-60	40.0	30-55	28.0	10-40
International Shares	49.0	35-60	40.0	30-55	28.0	10-40
Property	0.0	-	4.0	0-10	3.0	0-20
Growth Alternatives	0.0	-	5.0	0-10	5.0	0-30
Growth	98	90-100	89.0	75-100	64.0	50-80
Suitability	Investors who seek to maximise long term returns and are comfortable with periods of short-term volatility		Investors who seek to maximise long term returns and are comfortable with periods of short-term volatility.		Investors who seek strong returns over the long term without being overly concerned with short-term volatility.	
Recommended Minimum Investment Timeframe	10 years		10 years		8 years	
Risk Level	Risk Band 7: Very High (6 or more estimated negative annual returns over any 20 year period).		Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20 year period).		Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20 year period).	

The following choice investment options are available to members of GuildSuper, Child Care Super and GuildPension.

Note for members who have a transition to retirement pension (TTR), in which earnings on assets are taxed at the concessional rate of up to 15%, they should refer to the investment options (taxed options) shown above that correspond to the investment options (untaxed options) shown below.

The objectives of taxed options take account of the tax on earnings and are therefore slightly lower than those of the untaxed options.

Growth

Investment Return Objective

To provide net (after investment fees and investment tax) investment returns of at least 3.0% per annum above CPI increases over rolling 10-year periods.

Asset allocations	Target (%)	Range (%)
Fixed Interest	5.0	0 to 30
Defensive Alternatives	6.0	0 to 10
Cash/Money market securities	3.0	0 to 20
Defensive	14.0	10 to 40
Australian Shares	38.0	15 to 50
International Shares	38.0	10 to 50
Property	4.0	0 to 20
Growth Alternatives	6.0	0 to 30
Growth	86.0	60 to 90

Suitability

May suit investors who want to achieve strong returns over the long term and are comfortable with periods of short-term volatility.

Recommended Minimum Investment Timeframe

10 years

Risk Level

Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).



Balanced

Investment Return Objective

To provide net (after investment fees and investment tax) investment returns of at least 1.25% per annum above CPI increases over rolling 10-year periods.

Asset allocations	Target (%)	Range (%)
Fixed Interest	18.0	0 to 35
Defensive Alternatives	9.0	0 to 15
Cash/Money market securities	21.0	0 to 35
Defensive	48.0	20 to 50
Australian Shares	22.0	10 to 40
International Shares	22.0	10 to 40
Property	3.0	0 to 20
Growth Alternatives	5.0	0 to 30
Growth	52.0	50 to 80

Suitability

May suit investors who seek to maximise long-term returns without being overly concerned with short-term volatility of returns.

Recommended Minimum Investment Timeframe

8 years

Risk Level

Risk Band 5: Medium to High (3 to less than 4 estimated negative annual returns over any 20-year period).



Investment Return Objective

To provide gross (before investment fees and investment tax) investment returns at least equal to the Bloomberg Bank Bill Index returns over rolling 1-year periods.

Asset allocations	Target (%)	Range (%)
Cash/Money market securities	100	0 to 100
Defensive	100	0 to 100

Suitability

May suit investors who are primarily concerned with short term security of capital.

Recommended Minimum Investment Timeframe

8 years

Risk Level

Risk Band 1: Very low (Less than 0.5 estimated negative annual returns over any 20-year period).

The investment return objective(s) are not a promise or guarantee of a particular return and are used to monitor ongoing performance of the options and underlying investments.

See further below for information about how investment returns are allocated to members. For information about the investment performance of the Fund's investment options for the reporting period, refer to your annual member statement for the period. Past performance is not a reliable indicator of future performance



Statement of Assets

The asset allocation of the Fund as at 30 June 2023 and 30 June 2024 is set out in the table below:

	Superannuation ³		Pension ⁴	
	30/06/2024 ⁵	30/06/2023	30/06/2024 ⁵	30/06/2023
Australian Shares	37.0%	36.0%	21.2%	24.4%
International Shares	38.5%	38.5%	21.3%	25.1%
Alternatives - Growth	4.7%	4.6%	3.4%	3.5%
Property	2.8%	3.5%	2.4%	2.6%
Alternative - Defensive	5.7%	5.7%	8.2%	7.4%
Fixed Interest	3.6%	2.1%	12.0%	11.3%
Cash	7.7%	9.6%	31.5	25.7%

More detailed information about the investments held by the Fund as at 30 June and 31 December each year can be found at <https://guildsuper.com.au/superannuation/super-options/what-we-invest-in> or at <https://childcaresuper.com.au/superannuation/super-options/what-we-invest-in>.

Concentration of Investments

The following investments of the Fund were in excess of 5% of total Fund assets as at 30 June 2024:

Investment	Value (\$) as at 30/6/24	% of Fund total assets as at 30/6/24
Future Group International Equity Fund	1,150,300,795	34.5
Russell Investments Low Carbon Australian Shares Fund Class A	1,065,856,058	32.0
IFM Transaction Cash Fund	232,522,531	7.0
TCW Unconstrained Bond Fund	192,297,256	5.8

³Including GuildSuper and Child Care Super.

⁴Relates only to GuildPension.

⁵Due to rounding, the total may not equal 100%.

Derivatives Policy

The Trustee does not currently intend to invest materially and directly in any futures, options or other derivative instruments. Subject to approval by the Trustee, the Investment Manager may introduce derivative overlay strategies that involve material investment in derivatives for the following purposes:

1. As a lower cost and temporary route to achieving market exposure and
2. Hedge specific strategic risks (eg. foreign currency exposure).

At no time will direct investment in derivatives leverage the portfolio or provide exposure to securities or asset classes not approved by the Trustee. Indirect exposure and certain exceptions may occur, including but not limited to the following cases:

- External managers who may use derivatives in managing managed funds in which the Trustee invests
- As a low transaction cost way to achieve or maintain market exposure to the investment asset allocation
- To assist in the adjustment of asset class exposure in accordance with the investment strategy
- To reduce the volatility and impact of market movements on portfolio valuation
- In transitioning investments.

Allocation of Investment Earnings

The net earnings of each investment option are reflected in the change in the price of each unit in that option. The effective rate of net earnings for a given period can therefore be determined by the proportionate change (positive or negative) in the unit prices from the start to the end of the period. It is the difference in these prices that shows how the option has performed over the year.

It is important to remember that although the unit price may have fallen, the number of units held has only varied in line with the transactions on the account, for example units are added when contributions are made and deducted when items like fees and tax are paid.

See your 2024 annual member statement for:

- the annual return for your selected investment options
- details of long-term investment returns for the Fund's investment options.

Fund Reserves

The movements in the Fund's reserves during the three most recent fund reporting periods is outlined in the table below:

Year ending 30 June	Contingency (\$'000)	Operational Risk Reserve (\$'000)
2022	4,358	7,218
2023	5,213	7,716
2024	6,553	8,029

Reserving Strategy

The Trustee maintains the following reserves within the Fund.

Operational Risk Reserve

An operational risk reserve (ORR) is maintained to cover potential losses to members arising from an operational risk event. An operational risk event is the risk that the Fund may suffer loss due to inadequate or failed internal processes, people and systems, or from external events. The ORR is currently targeted at 0.25% of the Fund's net asset value. This Reserve is managed in accordance with the Fund's Operational Risk Financial Reserve Requirement Strategy.

Contingency Reserve

The Fund maintains a Contingency Reserve and it is managed in accordance with the Fund's Contingency Reserve Policy. The Reserve provides a buffer against losses not covered by the Operational Risk Financial Reserve (ORFR) and also funds regulatory reform and other project expenses that are deemed to be in the best interests of all members. It is also used to provide funding for the Operational Risk Financial Reserve. The target level of the reserve is 0.13% of the Fund's net assets.



Other Information

We take complaints very seriously and will do our best to make things right.

The table below provides the number of complaints received from members of the Fund in the 2023/24 financial year and, of these, how many remain outstanding and/or have been referred at the date of preparation of this report.

Number of Complaints Received	Complaints Outstanding	Complaints referred to Australian Financial Complaints Authority (AFCA)
67	5	9

Complaints during the period were largely concerned with administration and contact centre service levels and to a lesser extent issues arising out of administrative delays relating to benefit payments and contribution allocations, as well as some fees and charges.

To make a complaint, you can call us, send us a letter or email using the details provided in the *Introduction* section of this report.

Further Trustee and Fund Information

Further information about the Fund (including Fund financial statements and auditor's report, the Fund's Trust Deed and governing rules, rules relating to the nomination, appointment and removal of the trustee or a director, Annual member meeting information, Annual outcomes assessment, Retirement income strategy) and the Trustee (including Director's report, Australian financial services licensee financial statement) can be found at www.guildsuper.com.au/tools-and-resources/important-information or from www.childcaresuper.com.au/tools-and-resources/important-information

Contact us if you need further information (see the contact details in the *Introduction* section of this report).