

Annual Fund Report

for the year ending 30 June 2024

Date of preparation: 26 September 2024

Equity Trustees Superannuation Limited
ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458 (the Trustee)
is the trustee of the Zurich Master Superannuation Fund (the Fund)
(ABN 33 632 838 393 SFN 2540/969/42)

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1. Introduction

This report is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757 RSEL0001458 as trustee of the Zurich Master Superannuation Fund (ABN 33 632 838 393 SFN 2540/969/42).

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.

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.

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

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1.1. About the trustee

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

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

1.2. Directors

During the reporting period, the Directors were:

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

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).

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

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

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

² Michael O'Brien appointed Director 25 August 2016

³ Sue Everingham appointed as Director 15 February 2019

⁴ Steven Carew appointed Director 1 March 2023

⁵ David Coogan appointed Director 15 June 2023

⁶ Suzanne Holden appointed Director 13 February 2024

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

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

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

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

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

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

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 <https://www.eqt.com.au/superannuation/board-and-governance>.

1.3. About other key management personnel

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

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

The qualifications and experience of each person is outlined below:

Philip Dean Gentry

Qualifications:

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

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

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

Andrew Paul Godfrey

Qualifications:

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

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

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

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>.

1.4. Service providers

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

- The Fund is administered by Zurich Australia Limited ('Zurich') (ABN 92 000 010 195, AFSL 232510).
- The assets of the Fund are invested via life insurance policies issued by Zurich Australia Limited. Policy documents have been issued by Zurich to the Trustee setting out the terms on which the Fund's assets are invested and terms on which insurance benefits are provided in respect of members.
- Through these life policies, each of the investment options are invested in underlying unit trusts managed by Zurich Investment Management Limited ('ZIM') ABN 56 063 278 400 AFSL 232511 or other selected investment managers. ZIM has appointed a number of strategic investment partners to implement the investment management process for each of the Zurich options. The current strategic investment partners can be found on the Zurich website at <https://www.zurich.com.au/investments.html>. Please contact Zurich Customer Care on 131 551 for a free copy of this information.

1.5. 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.

Penalties

There have been no penalties imposed on the trustee or the responsible person under section 38A of the SIS Act for the fund reporting period.

2. About the fund

2.1. Investment options

The investment options available in the Fund, as at 30 June 2024, are outlined in the tables below. Please note, objectives shown in this section are goals only and may not be met. Objectives, strategies, asset allocation and other aspects of the investment options are subject to change. Unless otherwise specified there is no guarantee as to the performance of any of the investment options or the repayment of capital.

	Capital Guaranteed (Zurich Retirement Plan only)		Cash	
Investment Objective / Target Return	To provide investors with a guarantee of capital, and with the annualised investment return (before fees and taxes) outperforming the Bloomberg AusBond Bank Bill Index by 5 basis points over a five-year period.		To provide investors with security of capital, along with a competitive cash rate over the short term. The option aims to match the Bloomberg AusBond Bank Bill Index over a one-year period before fees and taxes (where applicable).	
Investment Strategy	This option invests in income producing asset classes, such as fixed interest and cash, to protect capital value. The option may hold a relatively small portion in growth assets for diversification benefits.		This option invests in Australian wholesale money markets including bank guaranteed, government guaranteed and corporate securities.	
	Benchmark	Range	Benchmark	Range
Asset Allocation				
Australian Share	5	4-6	-	-
International Share	-	-	-	-
Australian Property Securities	-	-	-	-
Global Property Securities	-	-	-	-
Infrastructure	-	-	-	-
Alternative Investments	-	-	-	-
<i>Total Growth Assets</i>	5	4-6	-	-
Short-Term Fixed Interest	32.5	30-35	-	-
Australian Fixed Interest	32.5	30-35	-	-
International Fixed Interest	-	-	-	-
Absolute Return Bond	-	-	-	-
Cash	30	28-32	100	100
<i>Total Defensive Assets</i>	95	94-96	100	100

Government Securities (Zurich Retirement Plan only)			Fixed Interest	
Investment Objective / Target Return	To provide investors with some capital growth over the medium to long term, by investing in Australian government securities markets. The option aims to outperform the Bloomberg AusBond Composite Bond Index by 1% over rolling three-year periods before fees and taxes.		To provide investors with security, and some capital growth over the short to medium term. The option aims to outperform the Bloomberg AusBond Composite Bond Index by 1% pa over rolling three-year periods before fees and taxes (where applicable).	
Investment Strategy	This option invests in a range of fixed interest securities issued by the Australian government, state government or semi-government entities and corporates.		This option invests in a range of fixed interest securities including Australian government, state government and semi-government securities and corporate bonds. Australian fixed interest assets include securities issued by international bodies which are traded on the domestic Australian fixed interest market, and which may be backed by investments in overseas investments and assets.	
	Benchmark	Range	Benchmark	Range
Asset Allocation				
Australian Share	-	-	-	-
International Share	-	-	-	-
Australian Property Securities	-	-	-	-
Global Property Securities	-	-	-	-
Infrastructure	-	-	-	-
Alternative Investments	-	-	-	-
<i>Total Growth Assets</i>	-	-	-	-
Australian & International Fixed Interest	100	100	100	100
Absolute Return Bond	-	-	-	-
Cash	-	-	-	-
<i>Total Defensive Assets</i>	100	100	100	100

Capital Stable			Balanced	
Investment Objective / Target Return	To provide investors with security, and some capital growth over the short to medium term, through exposure to a range of asset classes. The option aims to achieve CPI+1% pa over rolling three-year periods before fees and taxes (where applicable).		To provide investors with security and capital growth over the medium to long term, through exposure across a range of asset classes. The option aims to achieve CPI+2% pa over rolling four-year periods before fees and taxes (where applicable).	
Investment Strategy	This option invests mainly in fixed interest securities and cash with some exposure to listed infrastructure and growth assets such as Australian and international shares, listed property trusts and alternate asset classes (such as systematic trading strategies and global absolute return). The option is designed to reduce risk by diversifying across asset classes.		This option invests in a balanced mix of income and growth assets, which will include Australian and international shares, alternate asset classes (such as systematic trading strategies and global absolute return), fixed interest securities, listed property trusts and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.	
	Benchmark	Range	Benchmark	Range
Asset Allocation				
Australian Share	6	0–15	20	8–38
International Share	6	0–15	18	5–30
Australian Property Securities	3	0–9	1	0–9*
Global Property Securities	-	-	2	0–9*
Infrastructure	3	0–5	2	0–6
Alternative Investments	12	0–17	9	4–14
Total Growth Assets	30	0–50	52	17–65
Australian & International Fixed Interest	18	0–40	16	0–42
Absolute Return Bond	20	0–30	11	0–21
Growth Fixed Income	7	0–10	6	0–11
Convertibles	0	0–4	0	0–6
Cash	25	15–35	15	5–25
Total Defensive Assets	70	50–100	48	35–83

*The range for Australian and global property securities is a combined range.

Managed Growth			Australian Property Securities	
Investment Objective / Target Return	To provide investors with capital growth over the medium to long term, through exposure across a range of asset classes. The option aims to achieve CPI+2.5% pa over rolling five-year periods before fees and taxes (where applicable).		To provide investors with capital growth over the medium to long term. The option aims to outperform the S&P/ASX 300 A-REIT Accumulation Index by 1.5% pa over rolling five-year periods before fees and taxes (where applicable).	
Investment Strategy	This option invests in a mix of Australian and international shares, alternate asset classes (such as systematic trading strategies and global absolute return), fixed interest securities, listed property trusts and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.		This option invests in a range of listed property securities, spread primarily across retail, commercial, industrial and residential property sectors.	
	Benchmark	Range	Benchmark	Range
Asset Allocation				
Australian Share	29	17–41	–	–
International Share	28	16–40	–	–
Australian Property Securities	2	0–12*	100	95-100
Global Property Securities	2	0–12*	–	–
Infrastructure	2	0–6	–	–
Alternative Investments	9	4–14	–	–
Total Growth Assets	72	45–85	100	100
Australian & International Fixed Interest	10	0–30	–	–
Absolute Return Bond	8	0–15	–	–
Growth Fixed Income	6	0-12	-	-
Convertibles	0	0-8	-	-
Cash	4	0–15	0	0-5
Total Defensive Assets	28	15–55	–	–

*The range for Australian and global property securities is a combined range.

Global Property Securities			Priority Growth	
Investment Objective / Target Return	To outperform the FTSE EPRA/ NAREIT Developed Real Estate Index (hedged in \$A) (Net TRI) by 2% pa over rolling five-year periods before fees and taxes (where applicable).		To provide investors with long term capital growth, through exposure across a range of asset classes. The option aims to achieve CPI+3% pa over rolling seven-year periods before fees and taxes (where applicable).	
Investment Strategy	The option invests in a range of global listed property securities of companies that own income producing properties or land and that intend to derive at least 50% of their revenue from the ownership, construction, financing, management or sale of commercial or residential real estate (including property sectors and sub- sectors as defined by NAREIT) or that have at least 50% of their assets in real estate.		This option invests mainly in growth assets including Australian and international shares, alternate asset classes (such as systematic trading strategies and global absolute return), and listed property trusts and holds a smaller proportion of income assets including fixed interest and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.	
	Benchmark	Range	Benchmark	Range
Asset Allocation				
Australian Share	-	-	35	21–50
International Share	-	-	34	20–50
Australian Property Securities	-	-	2	0–10*
Global Property Securities	100	90–100	2	0–10*
Infrastructure	–	–	2	0–7
Alternative Investments	–	–	13	6–20
Total Growth Assets	100	90–100	88	55–100
Australian & International Fixed Interest	–	–	4	0–20
Absolute Return Bond	–	–	3	0–15
Growth Fixed Income	–	–	3	0–11
Convertibles	–	–	0	0–10
Cash	0	0–10	2	0–15
Total Defensive Assets	0	0–10	12	0–45

*The range for Australian and global property securities is a combined range.

Managed Share			Australian Value Share	
Investment Objective / Target Return	To provide investors with long term capital growth by investing in a diversified portfolio of Australian and international shares. The option aims to outperform its composite benchmark (50% S&P/ASX 300 Accumulation Index (ex-property); 50% MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)) by 2% pa over rolling five-year periods before fees and taxes (where applicable).		To provide investors with capital growth over the medium to long term. The option aims to outperform the S&P/ASX 300 Accumulation Index by 2% pa over rolling five-year periods before fees and taxes (where applicable).	
Investment Strategy	This option invests in a mix of Australian and international shares. This portfolio invests in a range of companies listed on the Australian stock exchange and broad selection of companies listed on foreign stock exchanges.		This option invests in a range of companies listed on the Australian stock exchange. These investments may include shares and units in listed property trusts.	
	Benchmark	Range	Benchmark	Range
Asset Allocation				
Australian Share	50	40–60	100	95–100
International Share	50	40–60	–	–
Australian Property Securities	–	–	–	–
Global Property Securities	–	–	–	–
Infrastructure	–	–	–	–
Alternative Investments	–	–	–	–
<i>Total Growth Assets</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>95–100</i>
Australian & International Fixed Interest	–	–	–	–
Absolute Return Bond	–	–	–	–
Cash	–	–	0	0–5
<i>Total Defensive Assets</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0–5</i>

Global Thematic Share			Global Growth Share	
Investment Objective / Target Return	To provide investors with long term capital growth and the benefits of global diversification. The option aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) by 2% pa over rolling seven-year periods before fees and taxes (where applicable).		To provide investors with long-term capital growth by investing in securities listed on international stock exchanges. The option aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) by 2% pa over rolling five-year periods before fees and taxes (where applicable).	
Investment Strategy	This option invests in a broad selection of companies listed on foreign stock exchanges. In addition, an active currency management strategy is employed whereby up to 40% of the exposure to international currency may be hedged back to Australian dollars.		To invest in securities with high growth potential that are primarily listed on international stock exchanges. In addition, an active currency management strategy is employed whereby up to 40% of the exposure to international currency may be hedged back to Australian dollars.	
	Benchmark	Range	Benchmark	Range
Asset Allocation				
Australian Share	–	–	–	–
International Share	100	90–100	100	90-100
Australian Property Securities	–	–	–	–
Global Property Securities	–	–	–	–
Infrastructure	–	–	–	–
Alternative Investments	–	–	–	–
Total Growth Assets	100	90-100	100	90–100
Australian & International Fixed Interest	–	–	–	–
Absolute Return Bond	–	–	–	–
Cash	0	0-10	0	0-10
Total Defensive Assets	0	0–10	0	0–10

First Sentier - Australian Share		
Investment Objective / Target Return	To provide long-term capital growth with some income by investing in a broad selection of Australian companies. The option aims to outperform the S&P/ASX 300 Accumulation Index by 3% pa over rolling three-year periods before fees and taxes (where applicable).	
Investment Strategy	First Sentier's strategy is based on the belief that stronger returns are achieved by investing in growing companies that generate consistent returns and reinvest above their cost of capital. In-depth industry, stock and valuation analysis is the foundation of their process. The option predominantly invests in quality Australian companies with strong balance sheets, earnings growth and high or improving returns on invested capital.	
	Benchmark	Range
Asset Allocation		
Australian Share	100	90-100
International Share	–	–
Australian Property Securities	–	–
Global Property Securities	–	–
Infrastructure	–	–
Alternative Investments	–	–
<i>Total Growth Assets</i>	<i>100</i>	<i>90-100</i>
Australian & International Fixed Interest	–	–
Absolute Return Bond	–	–
Cash	0	0-10
<i>Total Defensive Assets</i>	<i>0</i>	<i>0-10</i>

Asset allocations in this report are shown on a pre-tax basis and do not include tax provisions that may be held in relation to an investment option. In practice an investment option may also include a tax provision. The tax provision will reflect that investment option's own tax experience but may also be affected by the experience of other investment options. For example, an investment option may exchange investment assets (such as shares or bonds) with another for tax losses.

The maximum amount of exchanged tax losses an investment option can acquire is limited, currently to 5% of its total assets. Tax assets are not income producing and exchanging them between investment options may have a slight effect on the investment returns of the relevant investment options. Where exchanges take place, this activity will be managed in the best interests of the overall Fund membership.

Please note that as figures shown are rounded to two decimal places, asset allocations for options may not total 100% due to rounding.

The investment 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 Zurich Master Superannuation Fund's investment options for the reporting period, details of your investment strategy (including amount you have invested in each option and applicable returns) and fees and costs you have paid for the period refer to your annual member statement for the period. Past performance is not a reliable indicator of future performance.

2.2. Statement of assets

The Fund does not hold investments. Any benefits paid to members are wholly determined by reference to life insurance products.

2.3. Concentration of investments

The Fund does not hold investments. Any benefits paid to members are wholly determined by reference to life insurance products.

2.4. Derivatives Policy

Derivatives are investments that derive their value from an underlying asset or asset class (for example, an option to purchase a share at a particular price sometime in the future). All of the relevant investment managers involved in the Fund have provided the Trustee or its representative with a Derivative Risk Statement in relation to their management of derivatives.

Derivatives are generally used to manage the market value of assets or to otherwise protect the value of an investment and not for borrowing or leveraging purposes. The Trustee itself does not invest in derivatives on behalf of the Fund and has not given a charge over any assets of the Fund for derivatives transactions entered into.

2.5. Allocation of investment earnings

Net earnings of the Fund are allotted to members via changes in unit prices (except under the Capital Guaranteed option*).

The amount remaining is then used to purchase units in your chosen option(s). The number of units allocated is determined by the 'entry price' for the option, which is the unit price for the date when we process your contribution. For example: assume a contribution of \$2,000, and that the entry price for the relevant investment option at the time we processed the transaction was 1.2112. The number of units issued would have been $2000/1.2112 = 1651.254$. Further units will be added with additional contributions and units will be deducted when management costs, tax, premiums (if any) and benefits are paid.

** Under the Capital Guaranteed option, net earnings are allotted to members via an annual declared interest rate*

2.6. Fund Reserves

The Trustee maintains a reserve in the Fund for managing operational risk. The reserve is invested in a Capital Guaranteed portfolio under a Zurich life insurance policy. The movements in the Fund's Operation reserves during the three most recent fund reporting periods are outlined in the table below:

Year ending 30 June	Operational Risk Reserve
2022	\$2,836,970
2023	\$2,879,420
2024	\$2,135,304

2.7. Reserving Strategy

The Trustee does not maintain any reserves for the purpose of smoothing fluctuations in investment performance.

Zurich, as the issuer of the investment policies, may use reserves in managing the Capital Guaranteed investments or in other exceptional circumstances (although this is not a reserve in the Fund).

3. Other information

3.1. Complaints resolution

Should you have a complaint regarding your Fund account, the Fund or a decision of the Trustee (excluding privacy complaints), you should contact Zurich's Customer Service Operations Manager.

Zurich's Customer Service Operations Manager has been authorised by the Trustee to receive all complaints. You can contact the Customer Service Operations Manager directly via phone, email or in writing and we'll do our best to resolve your issue fairly, respectfully and efficiently, and will keep you informed of our progress.

Email: client.service@zurich.com.au

Phone: 131 551

Mail: Zurich Master Superannuation Fund Locked Bag 994 North Sydney NSW 2059

If you make a complaint and we resolve it within 5 business days from receipt to your satisfaction, we are not required to send you a formal complaint response, unless you request one; or your complaint relates to hardship, a declined insurance claim, the value of an insurance claim or for any decision of a trustee (or failure by the trustee to make a decision).

If you're not satisfied with the initial response to your complaint, your concerns will be escalated to a Dispute Resolution Team. Specialists will work closely with you to find a solution quickly and amicably within the required timeframe.

Legislation requires the Trustee to respond to you within 45 days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation. For death benefit objections, the Trustee must provide a complaint response no later than 90 calendar days after the expiry of the 28-calendar day period for objecting.

We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will provide you with progress updates including reasons for the delay.

We hope that we can resolve your complaint through our Internal Dispute Resolution (IDR) process.

You may also lodge a complaint with the Australian Financial Complaints Authority (AFCA), although AFCA will not normally deal with a complaint until it has been through the Trustee's IDR process.

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

AFCA is an independent body established by the Commonwealth Government and provides a free dispute resolution to consumers and small businesses for all financial products and services.

Important: Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

For Privacy complaints, please contact the Trustee by calling (03) 8623 5000, or alternatively via email at privacy@eqt.com.au.

For complaints about your adviser, you should contact their Dealer Group or Australian Financial Services Licensee with which they are associated.

3.2. Complaints Summary

Number of complaints received	Complaints outstanding	AFCA referred complaints
87	7	14

Complaints during the period were largely concerned with administration and contact centre service levels and in relation to disability insurance claims handling and/or decisions.

The Trustee works with service providers to identify and address root causes of complaints, including those that could indicate systemic issues, through its Complaint Handling and Incident and Breach management processes.

3.3. Surcharge

The Trustee may deduct any surcharge payable for any superannuation contribution surcharge liabilities for you, for financial years 2005 and prior, from your account.

3.4. Further Trustee and Fund Information

Since the last Annual Fund Report, there have been no changes made to the Trust Deed.

Further information about the Fund (including the annual financial report, financial statements, auditor's report of the financial report and the remuneration 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 Annual Director's report, Australian financial services licensee financial statement) can be found at <https://www.zurich.com.au/investments/superannuation/trustee-and-fund-information.html>. This Annual Report is available at [Zurich.com.au/annualreports](https://www.zurich.com.au/annualreports).

The Fund accounts (or abridged financial information for the Fund) and certain investment information (a statement of net assets as 30 June 2023, and information about single investments with a value of more than 5% of total sub-plan or Fund assets or certain combined assets with a value of more than 5%) are not included in this Annual Fund Report. Under relevant Government disclosure regulations, it is not necessary to include this information as Fund benefits are wholly determined by life insurance products.

Contact Zurich Customer Care if you need further information or would like a copy of the above information on 131 551.

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