



Fund information report 2024

Our year in review

Issued by CARE Super Pty Ltd (Trustee) on 14 October 2024 ABN 91 006 670 060
AFSL 235226 CARE Super (Fund) ABN 98 172 275 725 Level 6, 447 Collins Street VIC 3000

**CareSuper**





Contents

Our year in review	3
A message from our Chair	4
A message from our Chief Executive Officer	6
Who we are	7
Our service providers	8
How we've delivered value	9
Product and service update	10
Our business strategy	11
Background and context	11
Our strategic plan	11
Investing your super	12
Our investment advantage	12
A message from our Chief Investment Officer	13
Responsible investing	14
Our approach to investing	15
Your investment choices	17
Returns at a glance	23
Our investment managers	24
Our major holdings	27
Insurance	29
Governance	31
CareSuper Board	31
Directors during financial year 2023/24	31
Related entity disclosures	36
Board Committees	37
Our people	38
Remuneration	41
We value diversity	42
Compliance and risk management	43
Financial statements	45
Additional information for members	47

In the spirit of reconciliation, CareSuper acknowledges the Traditional Custodians of the lands on which we work, and on which our members reside, and their connections to land, sea and Country. We pay our respects to their Elders past and present, and extend that respect to all Aboriginal and Torres Strait Islander Peoples.

Issued by: CARE Super Pty Ltd (Trustee) on 14 October 2024 ABN 91 006 670 060 AFSL 235226 RSE L0000956 CARE Super (Fund) ABN 98 172 275 725 Level 6, 447 Collins Street VIC 3000

Company contact: Shannon Burdeu, Company Secretary

Disclaimer: The information contained in this Fund information report is about CARE Super and is not intended as financial advice. It does not take into account specific needs, so you should look at your own personal position, objectives and requirements before taking any action. Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments. For a copy of the CARE Super Trust Deed (the legal document governing superannuation benefits in the fund), Financial Statements for the Trustee and the Fund or the Investment Policy Statements please go to our website. You can also ask for a copy to be sent to you. You should also obtain and read the Product Disclosure Statement and Target Market Determination before making any investment decision. If you would like to see these documents, please go to caresuper.com.au or call 1300 360 149.

Our year in review

Key fund statistics and highlights – year to 30 June 2024



*SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) Index, June 2024

Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments.



A message from our Chair

Linda Scott
Chair

‘
As a top profit-to-member fund, our sole focus is to help you achieve your best possible future.’

On behalf of the Board and the Executive leadership team, I'm delighted to present our report for the financial year ending 30 June 2024.

This year we've continued to deliver outstanding service, and our unique active investment strategy which helps deliver a smooth ride for our members, has again enabled us to achieve strong returns for the 2023/24 financial year.

We've also been diligently planning our merger, which is on track to take place on 1 November 2024. The merger between CareSuper and Spirit Super is a significant step forward in better serving our members now and into the future.

MERGER UPDATE

Our plans to merge with Spirit Super are on track to bring together two Industry SuperFunds. This means you'll be invested in an even stronger fund that puts your best financial interests at heart.

I'm excited to share that Jason Murray, the current CEO of Spirit Super, will serve as CEO of the merged fund. As we collaborate closely with Jason and the Spirit Super team, I'm confident his experience and vision will be invaluable as we move forward together.

Michael Dundon, our current CareSuper CEO, will work with Jason and hand over the reins of CEO when we merge. Michael's leadership has been instrumental in CareSuper's growth, helping to position CareSuper as a challenger to the mega funds, as well as prepare us for the merger. I'd like to take this opportunity to congratulate Jason, and to express my thanks to Michael. We wouldn't be where we are today without your leadership and dedication to CareSuper and our members.

I will continue in my role as Chair in the merged fund, and it's an honour to be entrusted with this responsibility.

I look forward to continuing to deliver positive outcomes and retirement confidence for members.

Bringing together leadership from both funds reflects our close collaboration and shared vision. Both the CareSuper and Spirit Super teams have worked diligently to reach this significant milestone, and we have a lot to be proud of as we prepare for this exciting new chapter.

To read our latest merger updates, visit caresuper.com.au/merger-info.

INDUSTRY RECOGNITION

As a top profit-to-member Industry SuperFund, industry recognition is also a win for members.

We've been awarded as a 'best value for money fund' for 20 years in a row. Receiving the SuperRatings 20-Year Platinum Performance rating for being well-balanced across investments, fees, insurance, member servicing and administration is a testament to how we help you achieve a better retirement.

Chant West awarded our accumulation and pension products its highest ranking of '5 Apples'. Heron awarded our superannuation and corporate super products 5 stars, recognising these products for their great depth of features. Plus, we won WeMoney's superannuation awards, recognising us for member benefits and flexibility. This recognition is a huge achievement for us, and a big win for our members.

CHANGES TO YOUR BOARD

In January 2024, we welcomed Nola Watson as our new Employer Director. Nola stepped into the role of Terry Wetherall AM, after he completed his term in December 2023. Terry was appointed in 2015, served as Deputy Chair from January 2017, and completed his term as Chair in March 2022. On behalf of the Board and the entire CareSuper team, I'd like to thank Terry for his service to our members and employers. I'd also like to formally welcome Nola and express my many thanks for her contributions this year.

SUPER CHANGES

We saw notable legislative changes come into effect from 1 July 2024.

- The super guarantee (SG) increased to 11.5% from 11% and is on track to increase to 12% by 2025.
- Contribution caps, the limits on how much you can contribute to your super each year, increased – so you can contribute more to your super.
- More people will now be eligible to receive a government co-contribution, with changes to the eligibility criteria.

- The lower income and assets thresholds for the Age Pension changed, meaning more people are now eligible for a full Age Pension. This comes following changes to the upper income thresholds on 20 March.

We're confident these changes are positive for members, the superannuation system, and all Australians.

THANK YOU

I'd like to take this opportunity to thank our Board members, the Executive leadership team and all CareSuper employees. Thank you for always striving to deliver outstanding service and performance for our members.

To our members and employers, thank you for the privilege and opportunity of continuing to care for you and your employees' super.

I'm incredibly proud of the work we do for you, our members, who value strong performance and a smoother ride over the long term.

6 We're thrilled to have been awarded as a 'best value for money fund' for 20 years in a row. Receiving the SuperRatings 20-Year Platinum Performance rating is a huge achievement for us, and a big win for our members. 9





A message from our Chief Executive Officer

Michael Dundon
Chief Executive Officer

It's been a pivotal year for CareSuper. This year, we've continued to deliver strong investment performance, plan for our upcoming merger, and made significant developments aimed at enhancing our products and services for you. Here's what we've been up to this 2023/24 financial year – and what these developments mean for you and your super.

INVESTMENT PERFORMANCE

As a profit-to-member Industry SuperFund, our returns are all for you. I'm pleased to report CareSuper has continued to deliver strong investment returns for the 2023/24 financial year.

Our Balanced (MySuper) option, where most CareSuper members invest, achieved a return of 8.54% for the financial year to 30 June 2024. Our pension option also performed well, returning 8.71% for our members.

Our long-term returns also remain strong, with CareSuper ranked in the top 10 over 10 years.*

These are excellent results for members, which show our active investment approach, applied through many market cycles and past downturns, is key to our consistent track record of outperformance.*

BIGGER AND BETTER FOR YOU

Our plans to merge with Spirit Super have been one of the most notable developments this year. We're pleased to announce that the merger is on track to be completed on 1 November 2024.

As part of the merger with Spirit Super, I'll be stepping down as the CEO of CareSuper. Jason Murray, the current CEO of Spirit Super, will serve as the CEO, and Linda Scott will serve in the role of Chair of the merged fund.

With over 25 years of executive experience, Jason has a proven track record of strategic planning and

operational excellence. His leadership will help us continue our commitment to improving retirement outcomes and delivering the best possible experience for members.

Linda has a wealth of experience, having served on the CareSuper Board since 2018, and as Chair since 2022. Linda's leadership has been characterised by her deep understanding of the superannuation industry and dedication and commitment to our members.

Her extensive experience will undoubtedly be a tremendous asset to the merged fund. Our bigger size will help us streamline our operations and provide members with good value. Our staff will continue to work to achieve strong long-term returns, deliver outstanding value and service and support you to achieve your financial goals.

The merger is an exciting opportunity for both funds, and a positive step forward in serving all our members' best financial interests now, and into the future.

INVESTMENT UPDATES

At CareSuper, we're always working to provide you with the best investment choices to help you reach your financial goals.

In September 2023, we made some changes to our investment options. We also introduced a 'thematic opportunities' asset class to our diversified investment options. These changes will take advantage of emerging economic and investment trends, enhance long-term returns, and bring further diversity to our Managed investment options.

NEW AND IMPROVED INSURANCE FLEXIBILITY

Your needs are unique. That's why we give you plenty of choice when it comes to your insurance with us.

In October 2023, we introduced Life events cover for Employee Plan and Personal Plan members. This new option allows you to apply to increase your insurance cover at certain stages of your life when your circumstances change.

INTRODUCING METLIFE 360HEALTH

Another way how we support our members achieve a better you in retirement. We're proud to offer members and their families (including your children, partners, parents and parents-in-law) virtual access to professional health and medical services through MetLife 360Health. This popular member benefit is designed to support your overall health and wellbeing, and is available at no extra cost to you.

YOU'RE WITH AN AWARD-WINNING FUND

CareSuper has a proud history of top performance and achievement stretching more than 38 years. We're one of the top performing funds over 10, 15 and 20 years[^] and have been rated as a platinum fund for 20 years in a row.

This year, we were honoured to receive the Chant West 5 Apples, the highest rating given by Chant West, for both our super and pension products. This rating defines CareSuper as a 'highest quality fund' and recognises our service to members, fees, insurance, governance and investments.

Plus, it means you can rest assured you're with a top performing super fund that delivers outstanding outcomes in your best financial interests.

THANK YOU

It's been an absolute pleasure to serve as the CEO of CareSuper – and to lead a fund that truly cares about its members' financial future.

It has been a highlight of my career and I'd like to extend my appreciation to Linda and the Board, the Executive team, and the entire CareSuper team for your support.

And most importantly, to all the members and employers, I'd like to say thank you for trusting us to serve your financial future.

* SuperRatings Fund Crediting Rate Survey, SR50 Balanced (60-76) Index, June 2024.

[^] SuperRatings SR50 Balanced (60-76 Median) Index, June 2024.

Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments.

Who we are

Established in 1986, CareSuper is the leading fund for life for people who value high performance and a smoother ride over the long term.

About CareSuper

RUN JUST FOR YOU

As a profit-to-member top Industry SuperFund, our returns are all for you.

This means:

- We don't have shareholders who expect an investment return
- Our competitive fees help deliver value, which means more super for you
- Our financial planners are paid a salary and don't receive commissions to provide advice.

For more information on Industry SuperFunds, go to caresuper.com.au/industry-super-fund.

OUTPERFORM AND OUTPROTECT

Unique active investment philosophy

CareSuper has decades of proven experience in smart, proactive investing through different investment cycles. Our active investment approach means we search for, and select, the best investment opportunities in Australia and around the world. We don't rely on an indexed approach to investing.

Smoother returns for members

We utilise a 'downside protection' strategy to minimise the impact of negative returns when markets fall and lower the investment risk to members.

STRONG LONG-TERM PERFORMER

We're one of Australia's best performing funds. Our Balanced (MySuper) option is a top performer over 10, 15 and 20 years.*

- #9 over 10 years with an avg 7.62% return per annum
- #6 over 15 years with an avg 8.36% return per annum
- #4 over 20 years with an avg 7.67% return per annum.

*SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) Index, June 2024
Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments.

Award-winning

We're proud to share some of the recognition we've received over the past year.



FOR MORE INFORMATION ON ALL OUR AWARDS

Visit caresuper.com.au/awards



Awards and ratings are only one factor to be taken into account when choosing a super fund. Past performance is not an indication of future performance. CareSuper has an agreement with WeMoney Pty Ltd (ABN 88 633 007 860) permitting to use the WeMoney logos, and for WeMoney to promote CareSuper's recognition through the WeMoney Awards. Read about the award methodology at wemoney.com.au. CareSuper has an agreement with Rainmaker (Institutional Shareholder Services Inc) (ABN 86 095 610 996) for the provision of research, reporting and marketing services, which permits us to use the Rainmaker logos for marketing purposes. Read about the rating methodology at rainmaker.com.au. CareSuper has an agreement with Zenith CW Pty Ltd (Chant West) (ABN 20 639 121 403) for the provision of research, reporting and marketing services, which permits us to use the Chant West logos for marketing purposes. Full details regarding Chant West's research methodology, processes, ratings and definitions are available at chantwest.com.au. CareSuper has an agreement with The Heron Partnership Pty Limited (ACN 100 196 272) for the provision of research, reporting and marketing services, which permits us to use The Heron Partnership logos for marketing purposes. For details about The Heron Partnership's ratings methodology, refer to heronpartners.com.au. The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information. © 2024 SuperRatings. All rights reserved.

Our service providers

We partner with quality providers to help us excel at what we do and fit with our members' needs.

Before appointing (and when reviewing) service providers, we apply rigorous due diligence processes and ask them annually to attest to their relevant credentials and demonstrate that they meet their compliance requirements. Here's a list of our significant service providers. All material service providers, as well as our Insurer, MetLife, have been requested to provide annual attestations.

ADMINISTRATION*

Mercer Outsourcing (Australia) Pty Ltd (ABN 83 068 908 912)

ASSET CONSULTANT

JANA Investment Advisers Pty Ltd
Frontier Advisors

AUDITOR – EXTERNAL

PricewaterhouseCoopers (Fund and Trustee)

AUDITOR – INTERNAL*

KPMG (ABN 51 194 660 183)

CUSTODIANS

JPMorgan Chase Bank, N.A. (Sydney branch)* (ABN 43 074 112 011)
Citigroup Pty Limited
Certane CT Pty Ltd

INSOLVENCY SUPPORT

Industry Fund Services Limited (IFS)

INSURER

MetLife Insurance Limited

INSURANCE ADVISER

IFS Insurance Solutions Pty Ltd

INVESTMENT MANAGERS

See full list on page 26.

LEGAL ADVISERS (MELBOURNE)

Allens
Greenfields Financial Services
K&L Gates
Arnold Bloch Leibler
Herbert Smith Freehills
Mills Oakley

TAX ADVISER

Deloitte Tax Services Pty Ltd

*Indicates a material outsourced provider



How we've delivered value

Our goal is to build enduring relationships with our members and employers by continually adding value and improving the member experience.

MAINTAINING STRONG RELATIONSHIPS WITH EMPLOYERS AND OTHER STAKEHOLDERS

We partner with employers across a wide range of industries and sectors in Australia.

We aim to be the preferred fund for employers by adding value beyond being just a super fund. To achieve this, we provide:

- Dedicated relationship managers to support employers
- Tailored service plans to meet employers' needs for their businesses
- Help to ensure employees understand super through education tools, seminars and general advice
- Updates on government changes to super and important milestones to remember
- Service to ensure super is as easy as possible to help them meet their super obligations.

This service proposition is an important differentiator for us – it's not something all funds provide and reinforces our commitment as a medium-sized fund delivering superior value and service.

We recognise members often source information and help from other professional organisations. We have a dedicated team which works with external financial advisers and research organisations to ensure they have the most up to date information about CareSuper when assisting our members.

REGULAR COMMUNICATION

Our annual member statements, regular e-newsletters and magazines and other communications to support our members, aim to provide timely and relevant updates to engage and retain our members and employers.

Annual statements are a key communication sent to all members from September each year, and they continue to achieve a high level of engagement. Members value their annual statement as an opportunity to check-in with their super and make sure it's on track for life after work.

Members who opt to receive their statements via email show strong interest in this communication, measured by the percentage of members who open their statement:

- 76% for pension members
- 64% for super members.

TRUSTED FINANCIAL ADVICE

WE CARE ABOUT HELPING OUR MEMBERS ACHIEVE THEIR GOALS IN LIFE.

We care about helping our members achieve their goals in life. Our financial advice model aligns with our members-first philosophy, meaning our planners receive no commissions to provide advice.

We offer three different types of advice, which aim to help our members put strategies in place to achieve a positive financial future. Limited advice, covering super-related topics, is available over the phone at no extra cost to members.* Members also have access to comprehensive and complex financial advice that costs extra, where we can review and provide recommendations on their whole financial situation.^

*Financial advice obtained over the phone, or through MemberOnline, is provided by Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293, Australian Financial Services Licence #411766.

^Advice is provided by one of our financial planners who are Authorised Representatives of Industry Funds Services Limited (IFS). IFS is responsible for any advice given to you by its Authorised Representatives. Industry Fund Services Limited ABN 54 007 016 195 AFSL 232514.

“ I always learn something from my CareSuper events – easy to follow and interesting, thank you for the opportunity to join in. ”

Jane, CareSuper member.



Product and service update

CareSuper is committed to high quality products and services. We continually strive to ensure they remain competitive and meet the changing needs of our members and employers now and into the future.

CHANGES TO OUR INVESTMENT OPTIONS

At CareSuper, we're always working to provide members with the best investment choices to help reach their financial goals. These recent investment changes came into effect from 29 September 2023.

INTRODUCING A NEW ASSET CLASS – THEMATIC OPPORTUNITIES

We're excited to announce we've added a new asset class called 'thematic opportunities' to our diversified investment options. This asset class is designed to perform differently from traditional investments – it aims to tap into emerging trends and potentially boost long-term returns. It's starting out with no specific money allocation, but we plan to gradually invest more in it throughout the year to take advantage of new opportunities.

NEW AND IMPROVED INSURANCE FLEXIBILITY

We've introduced Life events cover for Employee Plan and Personal Plan members from 1 October 2023.

Life events cover is a new way members can apply to increase their existing insurance cover at certain stages of their lives when their circumstances have changed. Members now have access to a special offer to increase their existing death, total and permanent disablement and income protection cover if they meet certain criteria and experience one of these life events:

- Get married or register a de facto relationship
- Get divorced or a separation
- Their spouse or de facto dies
- Birth or adoption of a child
- Their child commences secondary school

- They take out an initial mortgage or increase an existing mortgage on your home
- They have a milestone birthday of 30, 40 or 50
- They receive an increase in their income (for income protection cover only).

For further information on what criteria and conditions apply and how it works, please refer to your **Insurance Guide**.



For more information on updates to our investment and insurance options, go to caresuper.com.au/updates-your-investments-and-insurance-options.

Our business strategy

Background and context

Key external trends will affect the superannuation landscape over the coming years. These trends will continue to influence our business strategy and approach.

<p>Legal and regulatory focus on superannuation</p>	<p>High competition and industry consolidation</p>	<p>Changing member expectations</p>
<p>The amount of policy and regulatory reform has increased significantly in the last decade. Policy change continues amid economic uncertainty.</p>	<p>There's an increased focus on scale, efficiency and new distribution channels. Merger activity has driven consolidation across the superannuation industry over the last few years.</p>	<p>As industry sectors such as banking and postal services have improved their user experiences, member expectations around superannuation are also increasing.</p>

Our strategic plan

Our strategic plan to 2027 positions CareSuper as the super fund for people who value high performance and a smoother investment ride over the longer term, while meeting their expectations for sustainability, quality products and more personalised service experiences. We want to be a credible, compelling and successful alternative to the largest funds, delivering superior outcomes for our members at every stage of their life.

CARESUPER'S STRATEGY TO 2027

<p>Purpose</p>	<p>To care for and maximise the financial wellbeing of our members through life</p>				
<p>Winning aspirations</p>	<ul style="list-style-type: none"> To be the leading challenger to the mega funds. We measure ourselves on investment performance, net benefit, scale, fees, Net Promoter Score (NPS) and brand recognition against the other mid-sized funds and compete against the whole of industry and mega funds on investment performance and net benefit. To be known for our differentiated investment proposition. To be a consistently top performing fund over the long term, taking care of our members' money through active investing and advanced integration of ESG principles. To be the super fund for life for people who value high performance and a smoother investment ride over the longer term while meeting their expectations for sustainability, quality products and more personalised service experiences. To be highly regarded by our stakeholders including employers, intermediaries, regulators and service providers and as a good corporate citizen. 				
<p>Spirit values</p>	<p>Service, Professionalism, Integrity, Relationships, Innovation, Teamwork</p>				
<p>Strategic pillars</p>	<p>Perform Deliver superior member outcomes</p>	<p>Care Guide members through life's journey to achieve financial wellbeing</p>	<p>Grow Be a sustainable and competitive fund</p>		
<p>Enablers</p>	<p>Service provider selection, accountability and partnership</p>	<p>Risk and compliance</p>	<p>Organisational excellence</p>	<p>People and culture</p>	<p>Digital technology</p>

Investing your super

Our investment advantage.

OUTPERFORM AND OUTPROTECT

We don't just track indexes, we select every investment we hold. Our investment managers search for the best opportunities in Australia and overseas, and add extra value by choosing specialised investments that we believe have the potential to outperform the market.

We also employ a 'downside protection' strategy to minimise the impact of negative returns when the markets fall. Protecting against downside risk means we're better prepared for market downturns, and you'll be able to recover any lost ground more quickly.

This dual aim to grow and protect our members' savings is a unique part of

our approach and has allowed us to deliver great long-term returns for members while taking less risk than other funds.

LONG-TERM FOCUS

We don't get distracted by short-term market events. We're here to provide real growth over the long term and through the ups and downs of investment cycles, so our members can enjoy years of income from their super.

OUR SIZE ENABLES AGILITY

Our size means we're big enough to access prime, and sometimes niche, investment opportunities, but small enough to move fast to secure them.

DIVERSIFY YOUR SUPER INVESTMENT

Diversification is the best defence against unpredictable investment markets. We spread investments in the Managed options across a mix of asset classes, so your returns don't rely on a single asset class performing well all the time.

FOCUS ON SUSTAINABILITY

We consider environmental, social and governance (ESG) factors when choosing investments. And we ask our investment managers to do the same. See the 'Responsible investing' section on page 16 for more information.



A message from our Chief Investment Officer



Suzanne Branton
Chief Investment Officer

Our focus remains on delivering the best financial outcomes for our members over the long term. We do this through our active investment approach and by protecting your super against downside risk

A YEAR OF STRONG PERFORMANCE

The financial year was a positive one for members, and the majority of our options recorded strong gains.

We're pleased with our Balanced option's result, a return of 8.5% for super members and 8.7% for pension members. In fact, the one-year return of our Balanced (MySuper) option and our other diversified or pre-mixed options was higher than the long-term average.

DRIVERS OF RETURNS

When we look at the underlying drivers of these returns, results across the main asset classes were quite varied, with global shares boosting our performance with an increase of around 20%.

What's interesting about this exceptional result is that the gains were narrowly focused, with more than half of that return coming from a small handful of US companies in technology and artificial intelligence (AI).

While global shares were the standout performer, we also saw good results from Australian shares, as well as from our infrastructure, private equity and credit investments.

IMPORTANCE OF A LONG-TERM FOCUS



This year we saw a lot of variation between asset classes, which illustrates why a diversified mix is important for delivering strong performance that's also consistent and resilient. Achieving this is central to our approach to investing, which aims to deliver strong long-term returns while also protecting our members' savings.

Members can gain confidence from our long track record of achieving this goal. Our Balanced (MySuper) option ranks amongst the top 10 funds over 10, 15 and 20 years.*

Property investments had a more challenging year, finishing in a negative position.

FACTORS SHAPING INVESTMENT MARKETS

We know high interest rates are continuing to have an impact on cost-of-living pressures and the economy more broadly, and it's widely expected that central banks will start to bring interest rates down in the near future. But at the moment investors expect the Reserve Bank of Australia (RBA) will be slower to cut rates than some other countries, as inflation is fading more slowly.

LOOKING AHEAD

Economic trends and interest rate settings are continuing to shape the global investment landscape,

remaining key points to watch for CareSuper's Investments Team. Additionally, we're watching upcoming elections in the US and other key economies which could result in significant policy change. Clearly investors will need to continue to balance a complex mix of events and investment trends. Our team is well placed to both identify opportunities and manage risks as they emerge.

As always, you can be confident in our active approach to selecting the best investments and delivering strong outcomes while protecting your super.

*SuperRatings Fund Crediting Rate Survey, SR50 Balanced (60-76) Index, June 2024. Based on returns over rolling 10, 15- and 20-year periods. CareSuper's performance figures shown are net of investment fees, indirect costs and tax and have been rounded to two decimal places. Past performance is not a reliable indicator of future performance and you should consider other factors before choosing a fund or changing your investments.



Responsible investing

While it's our job to maximise investment returns for members over the long term, how we achieve our returns is also important.

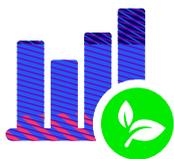
You can read about our approach to responsible investing on our website at caresuper.com.au/responsibleinvesting. We offer a Sustainable Balanced option for those members who want a diversified portfolio whose external investment managers within the Australian and overseas listed shares asset classes aim to exclude investments in certain listed companies (through negative screening), and also consider positive environmental and social themes when selecting certain investments. For more information on our Sustainable Balanced option, visit caresuper.com.au/sustainablesuper.

RECOGNITION OF OUR COMMITMENT TO RESPONSIBLE INVESTING



We're committed to ensuring the best financial outcomes for members. In line with the Paris Agreement, our Net Zero Roadmap focuses on building resilience to climate-related financial risks, decarbonising our investment portfolio and leveraging our position as a long-term investor to drive realworld emissions reduction in the economy. For more information, go to caresuper.com.au/netzero.





Our approach to investing

INVESTMENT STRATEGY

CareSuper’s assets are managed according to the investment strategy for each investment option that has specified asset allocation benchmarks or, in the case of the Managed options, an asset allocation range. We develop our investment strategies after considering CareSuper’s overall circumstances and membership demographics, current market conditions and all applicable legislation. We also consider the following objectives in establishing an investment strategy:

- Produce real capital growth and income over time
- Manage investments with a defensive strategy
- Produce less volatile returns relative to peers
- Provide competitive returns
- Provide commensurate return for risk
- Manage liquidity
- Integrate environmental, social and governance (ESG) issues into the decision-making process
- Tax-effectiveness
- Management costs.

We select and appoint professional investment managers to invest members’ assets in line with the strategies for our investment options. Within most asset classes, we’ve diversified the management of investments across several investment managers (and varying investment styles) with the aim of moderating the volatility in the overall return of the asset class.

We don’t manage investments internally, except for term deposits and the cash flow required for day-to-day operations. Licensed investment consultants advise and assist us with all investment matters including the selection of investment managers whose investment objectives must be consistent with our requirements. Controls applied to the managers are consistent with our objectives and philosophy.

INVESTMENT RISK

All investments have varying degrees of risk and can change in value. Risk can mean either a fall in the value of an investment, particularly over shorter periods, or an investment not meeting its investment objectives over the long term. Some of the most significant risks for investing are:

- Inflation
- Liquidity
- Financial loss.

For more information about the types of risk, read our **Investment Guide** or **Pension Guide** at caresuper.com.au/pds.

DERIVATIVES POLICY

Investment managers may use futures, options and other derivative instruments to enhance returns or manage risk. However, these instruments may not be used to leverage the fund or to cause overall exposure to any asset class or combination of classes to breach the long-term strategic ranges.

The derivative charge ratio did not exceed 5% during the financial year.

INVESTMENT EXPOSURES

At 30 June 2024 the following investment managers held more than 5% of CareSuper’s assets.

Manager	Total % of Assets in fund portfolio
Robeco	8.9%
IFM	5.9%
First Sentier	5.1%
Intermede	5.1%

VOTING TO INFLUENCE POSITIVE CHANGE

Owning shares in many different companies gives us the right to have a say in how they are managed.

By exercising our voting rights on a range of different resolutions at company meetings, we aim to maximise value for CareSuper members by using our influence to support positive corporate behaviour and drive improved ESG practices.

Our policy is to vote all shares where possible and in a manner that is consistent with our investment philosophy. We aim to ensure that all voting decisions incorporate good ESG practices and support our engagement activities. In doing so, we take into account the views of independent proxy voting advisers and our investment managers. The right to instruct the final voting direction resides with CareSuper.

See how we voted at caresuper.com.au/voting.

* Source: TCFD 2017, ‘Final Report: recommendations of the Task Force on Climate-related Financial Disclosures’.

UNIT PRICING

CareSuper uses unit prices to calculate and report members' super balances and apply investment returns in relation to investments in a Managed or Asset Class option. New unit prices for each investment option are calculated each business day (Monday to Friday excluding public holidays) and are published on our website within 2 business days. Every member's account balance information includes the number of units they own.

A buy price is usually the price applied when contributions are made into an investment option, at which time a member's account will be allocated units at the buy price.

A sell price is usually applied when money is withdrawn from an investment option, including withdrawals from accounts for investment switches and payments, insurance fees and tax deducted directly from an account. The sell price is also used to calculate account balances.

To find out more about buy-sell spreads and how unit prices are calculated, read our **Investment Guide** or **Pension Guide** at caresuper.com.au/pds.

HOW WE MANAGE RESERVES

CareSuper maintains reserves designed to provide for known and potential commitments and contingencies.

Two reserve accounts are maintained within CareSuper (the Fund):

1. General Reserve, and
2. Operational Risk Reserve (ORR).

CareSuper maintains a General Reserve that reflects the size of funds under management, the demographics of our member base and the perceived financial market conditions and liquidity risks. The ORR is maintained to provide for the risks of operating a superannuation fund. The level of ORR maintained reflects the size, complexity and business of CareSuper (0.25% of net assets as at 30 June 2024). The Reserves are reviewed on at least a quarterly basis.

These reserves are invested in a strategy appropriate to their time horizon and risk profile, which the CareSuper Board reviews annually. The General Reserve is invested in a combination of asset class exposures in line with the Balanced (MySuper) option as well as interest bearing cash balances to maintain liquidity. The ORR is invested in an investment exposure consistent with the aggregate asset allocation of CareSuper's investments.

A third reserve account is maintained under the Trustee for CareSuper (the Trustee).

3. Trustee Resilience Reserve (TRR)
- The TRR was established in December 2021 to address the reforms that came into effect from 1 January 2022. The TRR is maintained to protect the Trustee against insolvency in the event it became liable for a future fine or penalty.

Our reserves (Fund and Trustee Company)

	2023/24 \$'000	2022/23 \$'000	2021/22 \$'000
General reserve	91,583	95,313	176,513
ORR	57,863	53,097	46,754
TRR*	17,222	15,941	14,723
Total reserves	166,668	164,351	237,990

*TRR is held within the Trustee Company, CARE Super Pty Ltd.



Your investment choices

CareSuper offers 12 different investment choices, each with different levels of investment risk and targets for return, plus a Direct Investment option (DIO).

Members can invest in a pre-mixed combination of assets or create their own investment strategy by mixing and matching any of our Managed and Asset class options. Eligible members also have the choice to invest part of their super directly in Australian shares, exchange traded funds, listed investment companies and term deposits through the DIO.

Explore our investment choices at caresuper.com.au/investments.

ACTUAL ASSET ALLOCATIONS

For information on the actual asset allocations to 30 June 2024 and the preceding financial year, please refer to the tables below.

For more details on the strategic asset allocation (or benchmark) for each investment option, please see the Investment or Pension Guide at caresuper.com.au/pds.

Here's a summary of each of our Managed and Asset Class options as at 30 June 2024.

For the most up to date information, go to caresuper.com.au/investments.

OUR MANAGED OPTIONS

BALANCED (MYSUPER)

Overview	The Balanced (MySuper) option invests in a diversified mix of assets with an emphasis on Australian and overseas shares, property and alternatives. It's designed to achieve relatively high returns in the medium to long term but is subject to short-term fluctuations in returns. Your money will go into this option if you don't make an investment choice.
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods). To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.
Risk level	Medium to high. The chance of a negative annual return is 3.8 in every 20 years for super and transition to retirement (TTR) accounts and 3.7 in every 20 years for full pension accounts.

Asset mix	Actual asset allocations (%) year ended:				Range
	30 June 2024		30 June 2023		(%)
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	21	24	23	26	10-40
Overseas Shares	28	22	26	19	10-40
Private Equity	6	6	6	6	0-20
Property	9	10	10	11	0-25
Infrastructure	10	10	11	11	0-25
Credit	6	8	5	7	0-20
Alternatives	5	4	5	4	0-20
Fixed Interest	8	8	7	7	0-30
Cash	7	9	7	8	0-30

GROWTH

Overview	The Growth option mainly invests in growth assets with an emphasis on Australian and overseas shares. It's designed to achieve long-term capital growth. Returns for this option may display a significant level of volatility with a relatively high risk of capital loss over the short or medium term.
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 4% per year (over rolling 10-year periods). To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.
Risk level	High. The chance of a negative annual return is 4.5 in every 20 years for super accounts, transition to retirement (TTR) accounts and 4.4 in every 20 years for full pension accounts.

Asset mix	Actual asset allocations (%) year ended:				Range
	30 June 2024		30 June 2023		(%)
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	28	32	30	35	15-50
Overseas Shares	38	29	35	26	15-50
Private Equity	6	6	6	6	0-20
Property	7	8	8	9	0-25
Infrastructure	8	8	9	9	0-25
Credit	4	7	4	6	0-20
Alternatives	5	4	5	5	0-20
Fixed Interest	0	0	0	0	0
Cash	4	6	4	4	0-20

ALTERNATIVE GROWTH

Overview	The Alternative Growth option invests in a diversified mix of assets with an emphasis on alternatives as well as Australian and overseas shares. It's designed to achieve long-term capital growth.				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3.5% per year (over rolling 10-year periods). To produce a less volatile return profile than the Growth option by investing a significant portion of the portfolio in alternative investments.				
Risk level	Medium to High. The chance of a negative annual return is 3.6 in every 20 years for super accounts, transition to retirement (TTR) accounts and 3.5 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range
	30 June 2024		30 June 2023		(%)
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	18	22	21	25	10-40
Overseas Shares	26	19	25	17	10-40
Private Equity	2	2	0	0	0-20
Property	11	11	12	13	0-25
Infrastructure	16	16	16	16	0-30
Credit	9	12	9	11	0-30
Alternatives	11	9	11	10	0-40
Fixed Interest	2	2	0	0	0-20
Cash	6	7	7	8	0-20

SUSTAINABLE BALANCED

Overview	The Sustainable Balanced option seeks to select investment managers for the Australian and overseas shares asset classes based on a higher degree of focus on environmental, social and governance (ESG) standards, as well as investing in a wide range of other asset classes. For more information, go to caresuper.com.au/sustainablesuper .				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year (over rolling 10-year periods). This option targets positive investment themes such as addressing climate change and improving health and education, as well as employing a range of negative screens that restrict investments in certain companies.				
Risk level	Medium to High. The chance of a negative annual return is 3.8 in every 20 years for super and transition to retirement (TTR) accounts and 3.7 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range
	30 June 2024		30 June 2023		(%)
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	21	24	23	26	10-40
Overseas Shares	28	22	26	19	10-40
Private Equity	6	6	6	6	0-20
Property	9	10	10	11	0-25
Infrastructure	10	10	11	11	0-25
Credit	6	8	5	7	0-20
Alternatives	5	4	5	4	0-20
Fixed Interest	8	8	7	7	0-30
Cash	7	8	7	8	0-30

 For more information on our Sustainable Balanced option, including exclusions, go to caresuper.com.au/sustainable-super.

CONSERVATIVE BALANCED

Overview	The Conservative Balanced option is designed to achieve a balance of risk and return by investing in a blend of assets, with an emphasis on fixed interest, cash and shares (Australian and overseas).				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 2% per year (over rolling 10-year periods). To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.				
Risk level	Medium. The chance of a negative annual return is 3 in every 20 years for super accounts and transition to retirement (TTR) accounts, and 2.9 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range
	30 June 2024		30 June 2023		(%)
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	17	18	18	21	5-30
Overseas Shares	19	16	19	14	5-30
Private Equity	2	2	0	0	0-10
Property	5	6	6	7	0-15
Infrastructure	6	6	6	6	0-20
Credit	7	9	6	8	0-25
Alternatives	11	9	11	9	0-30
Fixed Interest	14	14	13	13	0-50
Cash	19	20	20	21	0-50

CAPITAL STABLE

Overview	The Capital Stable option invests in a diversified mix of assets, with an emphasis on fixed interest and cash. It's designed to provide stability of capital over the medium term combined with the prospect for limited capital growth.				
Return objective	To achieve returns after tax and fees that exceed the inflation rate (as measured by the CPI) by at least 1% per year (over rolling 10-year periods). To ensure as far as possible that the investment return members receive each year is competitive with comparable options in other super funds.				
Risk level	Low to medium. The chance of a negative annual return is 1.9 in every 20 years for super and transition to retirement accounts and 1.9 in every 20 years for full pension accounts.				
Asset mix	Actual asset allocations (%) year ended:				Range
	30 June 2024		30 June 2023		(%)
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	11	12	12	14	0-25
Overseas Shares	13	11	12	9	0-25
Private Equity	1	1	0	0	0-10
Property	5	6	6	7	0-15
Infrastructure	6	6	6	6	0-20
Credit	5	6	5	5	0-15
Alternatives	11	10	11	10	0-30
Fixed Interest	21	21	19	19	0-50
Cash	27	27	29	29	0-60

CAPITAL GUARANTEED

Overview	This option invests in capital guaranteed products issued by life insurance companies. This means that the issuing life insurance company guarantees the capital invested as well as the investment returns and not CareSuper. A capital guarantee does not however guarantee the level of future investment performance, other than that it won't be negative. The asset allocation for this option is mainly made up of capital guaranteed investments. From time to time, this option may also invest in the term deposits of Authorised Deposit Taking Institutions and hold a modest amount of cash for liquidity purposes. These securities are not covered by the guarantee.				
Return objective	To provide a full guarantee on capital and credited accrued interest. To provide 'smooth' returns that iron out market fluctuations and are never negative.				
Risk level	Very Low. The chance of a negative annual return is nil in every 20 years.				
Asset mix	Actual asset allocations (%) year ended:				Range
	30 June 2024		30 June 2023		(%)
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Capital Guaranteed	100	100	100	100	n/a

ASSET CLASS OPTIONS

OVERSEAS SHARES

Overview	The Overseas Shares option invests in shares listed on the stock exchanges around the world, including both developed and emerging markets. To provide diversification a number of different investment managers with different approaches are appointed.				
Return objective	To outperform the return of the overseas share market (as measured by the MSCI All Country World ex-Australia Index in \$AUD adjusted for implied superannuation tax).				
Risk level	High. The chance of a negative return is 5.8 in every 20 years.				
Asset mix	Actual asset allocations (%) year ended:				Range
	30 June 2024		30 June 2023		(%)
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Overseas Shares	100	100	100	100	n/a

AUSTRALIAN SHARES

Overview	The Australian Shares option invests mainly in shares of Australian companies listed on the Australian Securities Exchange (ASX). To provide diversification, a number of different investment managers with varying approaches are appointed.				
Return objective	To outperform the return of the Australian share market (as measured by the S&P/ASX 300 Accumulation Index adjusted for implied superannuation tax).				
Risk level	High. The chance of a negative annual return is 5.7 in every 20 years.				
Asset mix	Actual asset allocations (%) year ended:				Range
	30 June 2024		30 June 2023		(%)
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Australian Shares	100	100	100	100	n/a

DIRECT PROPERTY

Overview Property investments mainly include unlisted holdings in commercial buildings (offices or shopping centres), industrial properties or residential but may also include some investments in listed real estate. Property returns come from rental income or changes in capital value over time.

Return objective MSCI Mercer Index (adjusted for implied superannuation tax).

Risk level **Medium to high.** The chance of a negative annual return is 3.9 in every 20 years.

Asset mix	Actual asset allocations (%) year ended:				Range
	30 June 2024		30 June 2023		(%)
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Property	100	100	100	100	n/a

FIXED INTEREST

Overview The Fixed Interest option invests in a diversified portfolio of debt securities, mainly fixed-rate bonds issued by Australian and overseas governments and companies, mortgage-backed securities and cash. The investment managers include specialist credit managers and other managers focused on managing sector and interest rate exposures.

Return objective To outperform returns from a mix of the Australian and overseas bond markets (as measured by a benchmark consisting of the Bloomberg AusBond Composite Bond Index and the Bloomberg Global Aggregate Total Return Index [hedged] and cash adjusted for implied superannuation tax).

Risk level **Medium.** The chance of a negative annual return is 2 in every 20 years.

Asset mix	Actual asset allocations (%) year ended:				Range
	30 June 2024		30 June 2023		(%)
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Fixed Interest	85	85	75	75	50-100
Cash	15	15	25	25	0-50

CASH

Overview The Cash option invests in a mix of cash and money-market securities, including at call and term deposits, bank bills, negotiable certificates of deposit, short-dated and floating rate securities issued by Australian and overseas government, banks and companies. This option may include an allocation in short-dated annuities issued by life insurance companies.

Return objective To outperform the return of the Australian cash market (as measured by the Bloomberg AusBond Bank Bill Index adjusted for implied superannuation tax).

Risk level **Very low.** The chance of a negative annual return is nil in every 20 years.

Asset mix	Actual asset allocations (%) year ended:				Range
	30 June 2024		30 June 2023		(%)
	Super & TTR	Pension	Super & TTR	Pension	Super, TTR & Pension
Cash	100	100	100	100	n/a

Returns at a glance

Here are our compound average returns (after investment fees, indirect costs and tax) as at 30 June 2024.

SUPER

Investment choice	2024	2023	2022	2021	2020	2019	10 yr	7 yr	5 yr	3 yr
Managed options										
Balanced	8.54%	9.05%	-1.68%	17.49%	0.22%	6.88%	7.62%	7.06%	6.50%	5.18%
Growth	10.10%	11.70%	-3.19%	21.32%	-0.43%	7.13%	8.45%	8.04%	7.54%	5.99%
Alternative Growth	8.34%	9.02%	-0.87%	15.47%	-0.19%	6.45%	7.34%	6.70%	6.18%	5.40%
Sustainable Balanced	7.55%	9.18%	-0.73%	16.76%	2.05%	9.37%	7.52%	7.40%	6.79%	5.24%
Conservative Balanced	7.52%	7.77%	-2.68%	11.40%	0.15%	5.52%	5.63%	5.17%	4.70%	4.09%
Capital Stable	6.40%	5.51%	-2.18%	8.22%	0.51%	4.96%	4.58%	4.11%	3.62%	3.17%
Capital Guaranteed	3.35%	1.71%	0.35%	0.42%	1.58%	1.89%	1.77%	1.56%	1.48%	1.79%
Asset class options										
Overseas Shares	16.37%	17.79%	-13.41%	29.47%	3.53%	7.22%	10.52%	9.69%	9.73%	5.88%
Australian Shares	11.37%	15.00%	-3.15%	27.82%	-6.50%	7.74%	8.64%	9.20%	8.19%	7.45%
Direct Property	-5.09%	-2.18%	13.60%	7.50%	1.69%	8.37%	7.05%	5.02%	2.89%	1.79%
Fixed Interest	3.45%	1.14%	-6.10%	1.15%	2.41%	5.53%	1.99%	1.33%	0.35%	-0.59%
Cash	4.02%	2.57%	0.25%	0.16%	1.13%	2.00%	1.93%	1.71%	1.62%	2.27%

TRANSITION TO RETIREMENT (TTR)

Investment choice	2024	2023	2022	2021	2020	2019	10 yr	7 yr	5 yr	3 yr
Managed options										
Balanced	8.54%	9.05%	-1.68%	17.49%	0.22%	6.88%	7.84%	7.06%	6.50%	5.18%
Growth	10.10%	11.70%	-3.19%	21.32%	-0.43%	7.13%	8.73%	8.04%	7.54%	5.99%
Alternative Growth	8.34%	9.02%	-0.87%	15.47%	-0.19%	6.45%	7.61%	6.70%	6.18%	5.40%
Sustainable Balanced	7.55%	9.18%	-0.73%	16.76%	2.05%	9.37%	7.73%	7.40%	6.79%	5.24%
Conservative Balanced	7.52%	7.77%	-2.68%	11.40%	0.15%	5.52%	5.82%	5.17%	4.70%	4.09%
Capital Stable	6.40%	5.51%	-2.18%	8.22%	0.51%	4.96%	4.78%	4.11%	3.62%	3.17%
Capital Guaranteed	3.35%	1.71%	0.35%	0.42%	1.58%	1.89%	1.89%	1.56%	1.48%	1.79%
Asset class options										
Overseas Shares	16.37%	17.79%	-13.41%	29.47%	3.53%	7.22%	10.86%	9.69%	9.73%	5.88%
Australian Shares	11.37%	15.00%	-3.15%	27.82%	-6.50%	7.74%	8.97%	9.20%	8.19%	7.45%
Direct Property	-5.09%	-2.18%	13.60%	7.50%	1.69%	8.37%	7.51%	5.02%	2.89%	1.79%
Fixed Interest	3.45%	1.14%	-6.10%	1.15%	2.41%	5.53%	2.16%	1.33%	0.35%	-0.59%
Cash	4.02%	2.57%	0.25%	0.16%	1.13%	2.00%	2.03%	1.71%	1.62%	2.27%

PENSION

Investment choice	2024	2023	2022	2021	2020	2019	10 yr	7 yr	5 yr	3 yr
Managed options										
Balanced	8.71%	9.59%	-0.95%	18.92%	-0.91%	7.50%	8.16%	7.51%	6.81%	5.67%
Growth	10.47%	12.13%	-2.27%	23.30%	-1.63%	7.98%	9.15%	8.63%	7.99%	6.58%
Alternative Growth	8.35%	9.50%	0.04%	16.53%	-1.09%	6.81%	7.92%	7.14%	6.47%	5.88%
Sustainable Balanced	8.27%	9.60%	-0.03%	19.42%	1.06%	10.60%	8.29%	8.19%	7.44%	5.86%
Conservative Balanced	7.86%	8.16%	-2.19%	12.85%	-0.50%	6.10%	6.18%	5.68%	5.08%	4.50%
Capital Stable	6.65%	6.18%	-1.89%	8.72%	0.23%	5.54%	5.05%	4.49%	3.90%	3.57%
Capital Guaranteed	4.03%	2.14%	0.45%	0.55%	1.91%	2.28%	2.13%	1.90%	1.81%	2.20%
Asset class options										
Overseas Shares	17.69%	18.97%	-14.29%	32.36%	3.63%	8.28%	11.53%	10.65%	10.48%	6.27%
Australian Shares	12.55%	17.09%	-3.73%	32.32%	-7.67%	8.80%	9.74%	10.31%	9.16%	8.25%
Direct Property	-5.90%	-2.72%	15.22%	7.60%	1.71%	8.79%	7.67%	5.24%	2.91%	1.79%
Fixed Interest	4.09%	1.37%	-7.35%	1.45%	2.78%	6.41%	2.29%	1.53%	0.38%	-0.75%
Cash	4.71%	3.02%	0.29%	0.26%	1.27%	2.39%	2.24%	2.02%	1.90%	2.66%

The returns shown above for super, TTR and pension are net of investment fees, indirect costs and tax. They may differ from your actual returns. Your actual net returns will appear in your annual statement. Past performance is not a reliable indicator of future performance.

Our investment managers

We use a combination of in-house experts and external fund managers to manage our members' super.

Here's a list of our managers, ordered by asset class, as well as the value of funds held by each and the percentage of CareSuper's total assets each holding represented at 30 June 2023 and 30 June 2024.

CareSuper's investment managers during 2023/2024	Investments held by managers			
	2024		2023	
	\$m	% of Fund	\$m	% of Fund
Absolute Return				
Capula Investment Management, LLP ²	315.81	1.35%	0.00	0.00%
Coolabah Capital Institutional Investments Pty Ltd (ABN 85 605 806 059)	308.93	1.32%	345.54	1.63%
Fermat Capital Management, LLC	350.23	1.50%	350.10	1.65%
Perennial Value Management Ltd ¹	0.00	0.00%	97.87	0.46%
Wellington Management Company, LLP ¹	0.00	0.00%	215.55	1.01%
Total	974.97	4.18%	1009.06	4.75%
Australian Shares				
Alphinity Investment Management Pty Ltd (ABN 12 140 833 709)	730.54	3.13%	647.40	3.05%
IFM Investors Pty Ltd (ABN 67 107 247 727)	827.40	3.54%	982.08	4.62%
Lennox Capital Partners Pty Ltd (ABN 19 617 001 966)	314.64	1.35%	257.21	1.21%
Magellan Asset Management Ltd (ABN 31 120 593 946)	716.13	3.07%	633.77	2.98%
Ophir Asset Management Pty Ltd (ABN 88 156 146 717)	134.75	0.58%	120.33	0.57%
Optar Pty Ltd (ABN 86 606 486 917)	547.60	2.35%	491.75	2.32%
Paradise Investment Management Pty Ltd (ABN 64 090 148 619)	1137.77	4.87%	1022.75	4.82%
State Street Bank and Trust Company ²	277.05	1.19%	0.00	0.00%
Ubique Asset Management Pty Ltd (ABN 36 150 100 557)	713.99	3.06%	671.52	3.16%
Total	5399.87	23.14%	4826.81	22.73%
Capital Guaranteed				
Resolution Life Australasia Ltd	88.40	0.38%	104.65	0.49%
Challenger Life Company Ltd	45.81	0.20%	62.47	0.29%
Total	134.20	0.57%	167.12	0.79%
Cash				
First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311)	1182.55	5.07%	1190.52	5.61%
Term Deposits & Cash	889.33	3.81%	906.04	4.27%
Total	2071.88	8.88%	2096.56	9.87%
Credit				
Apollo Global Management, LLC	195.78	0.84%	280.35	1.32%
Bain Capital Credit, LP	377.10	1.62%	43.38	0.20%
Barings LLC ³	3.19	0.01%	162.99	0.77%
Hayfin Management Ltd	15.82	0.07%	34.59	0.16%
IFM Investors Pty Ltd (ABN 67 107 247 727)	11.91	0.05%	13.45	0.06%
Marathon Asset Management, L.P.	478.78	2.05%	367.86	1.73%
Partners Group Holding AG ²	11.41	0.05%	0.00	0.00%
Shenkman Capital Management, Inc	266.57	1.14%	203.90	0.96%
Total	1360.55	5.83%	1106.52	5.21%

CareSuper's investment managers during 2023/2024
Investments held by managers

	2024		2023	
	\$m	% of Fund	\$m	% of Fund
Property				
Charter Hall Holdings Pty Ltd	301.28	1.29%	342.01	1.61%
Dexus Wholesale Property Ltd	554.08	2.37%	606.99	2.86%
ISPT Pty Ltd	695.69	2.98%	777.52	3.66%
Lendlease Real Estate Investments Ltd ¹	0.00	0.00%	7.85	0.04%
Nuveen Alternative Advisors LLC	356.51	1.53%	383.50	1.81%
UBS Asset Management Company Pty Ltd ² (ABN 31 003 146 290)	20.05	0.09%	0.00	0.00%
Total	1927.60	8.26%	2117.86	9.97%
Fixed Interest				
JamiesonCooteBonds Pty Ltd (ABN 12 165 890 282)	368.68	1.58%	239.64	1.13%
Janus Henderson Investors (Australia) Institutional Funds Management Ltd (ABN 16 165 119 531)	370.25	1.59%	352.95	1.66%
PIMCO Australia Pty Ltd (ABN 54 084 280 508)	558.53	2.39%	443.85	2.09%
Western Asset Management Company Pty Ltd (ABN 41 117 767 923)	362.10	1.55%	334.45	1.57%
Total	1659.56	7.11%	1370.89	6.45%
Infrastructure				
Antin Infrastructure Partners SAS	399.14	1.71%	368.41	1.73%
Dexus Funds Management Ltd	305.73	1.31%	291.13	1.37%
DigitalBridge Investments, LLC	265.58	1.14%	223.54	1.05%
IFM Investors Pty Ltd (ABN 67 107 247 727)	543.61	2.33%	511.61	2.41%
Macquarie Group Ltd ³	0.09	0.00%	0.12	0.00%
Morrison Private Markets Pty Limited	637.55	2.73%	591.67	2.79%
UBS Asset Management Company Pty Ltd (ABN 31 003 146 290)	50.87	0.22%	49.47	0.23%
Total	2202.58	9.44%	2035.95	9.59%
Overseas Shares				
Antipodes Partners Ltd (ABN 29 602 042 035)	871.32	3.73%	926.42	4.36%
Baillie Gifford Overseas Ltd	375.10	1.61%	307.72	1.45%
Bennbridge Ltd	214.78	0.92%	207.52	0.98%
GQG Partners LLC	488.43	2.09%	360.01	1.70%
Intermede Investment Partners Ltd	1180.52	5.06%	1022.23	4.81%
Impax Asset Management Ltd	310.26	1.33%	377.11	1.78%
Longview Partners, LLP	351.45	1.51%	0.00	0.00%
Robeco Hong Kong Ltd	1966.57	8.43%	1594.53	7.51%
QIC Ltd ¹ (ABN 95 942 373 762)	0.00	0.00%	312.35	1.47%
Total	5758.43	24.67%	5107.90	24.05%

CareSuper's investment managers during 2023/2024	Investments held by managers			
	2024		2023	
	\$m	% of Fund	\$m	% of Fund
Private Equity				
Blackbird Ventures Pty Ltd	26.28	0.11%	16.89	0.08%
HarbourVest Partners, LLC	301.05	1.29%	248.99	1.17%
IFM Investors Pty Ltd (ABN 67 107 247 727)	6.35	0.03%	8.00	0.04%
Industry Super Holdings Pty Ltd	74.58	0.32%	58.35	0.27%
LGT Capital Partners Ltd	178.46	0.76%	84.94	0.40%
Partners Group Holding AG	373.84	1.60%	370.94	1.75%
Siguler Guff Advisers, LLC	329.02	1.41%	338.71	1.59%
Square Peg Capital Pty Ltd	27.28	0.12%	7.98	0.04%
Stafford Capital Partners Ltd	13.93	0.06%	13.99	0.07%
Wilshire Associates, Inc ³	2.42	0.01%	2.92	0.01%
Total	1333.22	5.71%	1151.70	5.42%
Sustainable Australian Shares				
Alphinity Investment Management Pty Ltd (ABN 12 140 833 709)	90.81	0.39%	80.05	0.38%
DNR Capital Pty Ltd (ABN 72 099 071 637)	56.34	0.24%	51.11	0.24%
Total	147.15	0.63%	131.16	0.62%
Sustainable Overseas Shares				
Baillie Gifford Overseas Ltd	15.36	0.07%	14.90	0.07%
Impax Asset Management Ltd	58.18	0.25%	53.25	0.25%
Robeco Hong Kong Ltd	100.08	0.43%	82.87	0.39%
Total	173.62	0.74%	151.02	0.71%
Thematic Opportunities				
Winton Group Ltd ²	131.18	0.56%	0.00	0.00%
Total	131.18	0.56%	0.00	0.71%
Overlays				
QIC Ltd (ABN 95 942 373 762)	64.70	0.28%	-33.94	-0.16%
Total	64.70	0.28%	-33.94	-0.16%
	23,339.51	100.00%	21,238.63	100.00%

¹ Terminated during 2023/24

² Appointed during 2023/24

³ Investment being wound down. Small residual balance remaining.

Percentages may not sum to totals shown due to rounding.

QIC is CareSuper's currency hedging and asset allocation (rebalancing) manager.

Our major holdings

Our top investment holdings as at 30 June 2024 are set out in the tables below.

AUSTRALIAN SHARES

Security	% of asset class	% of Balanced option
BHP Group Ltd	8.66%	2.07%
Commonwealth Bank of Australia	4.97%	1.19%
CSL Ltd	4.60%	1.10%
National Australia Bank Ltd	4.23%	1.01%
Westpac Banking Corp	3.22%	0.77%
ANZ Group Holdings Ltd	2.44%	0.58%
QBE Insurance Group Ltd	2.28%	0.54%
Resmed Inc-CDI	2.07%	0.49%
Macquarie Group Ltd	2.07%	0.49%
Rio Tinto Ltd	1.82%	0.43%
Wesfarmers Ltd	1.70%	0.41%
South32 Ltd	1.58%	0.38%
Brambles Ltd	1.52%	0.36%
Aristocrat Leisure Ltd	1.48%	0.35%
Qantas Airways Ltd	1.41%	0.34%
Goodman Group	1.34%	0.32%
James Hardie Industries-Cdi	1.31%	0.31%
Woodside Energy Group Ltd	1.31%	0.31%
Downer Edi Ltd	1.27%	0.30%
Newmont Corp-Cdi	1.20%	0.29%
Total of asset class	50.48%	12.04%

OVERSEAS SHARES

Security	% of asset class	% of Balanced option
Microsoft Corp	3.41%	0.87%
Nvidia Corp	3.30%	0.84%
Amazon.com Inc	2.58%	0.66%
Meta Platforms Inc-Class A	1.63%	0.41%
Taiwan Semiconductor Manufacturing Co Ltd	1.60%	0.41%
Apple Inc	1.46%	0.37%
Alphabet Inc-CI C	1.27%	0.32%
Alphabet Inc-CI A	1.06%	0.27%
Adobe Inc	0.95%	0.24%
Linde Plc	0.94%	0.24%
Netflix Inc	0.93%	0.24%
HDFC Bank Limited	0.86%	0.22%
Novo Nordisk A/S-B	0.85%	0.22%
Oracle Corp	0.85%	0.22%
Mastercard Inc - A	0.85%	0.22%
Applied Materials Inc	0.82%	0.21%
Totalenergies SE	0.79%	0.20%
Taiwan Semiconductor -Sp Adr	0.79%	0.20%
ASML Holding Nv	0.78%	0.20%
S&P Global Inc	0.77%	0.20%
Total of asset class	26.49%	6.74%

FIXED INTEREST

Government (Sovereign) bonds/cash			Non-government			
Australia	Overseas	Sub-total	Australia	Overseas	Sub-total	Total
26.7%	18.33%	45.03%	17.51%	37.46%	54.97%	100%

Credit rating					
AAA	AA	A	BBB	Below BBB	Total
52.61%	16.08%	15.57%	14.27%	1.47%	100.0%

PROPERTY

Location	% of asset class
Overseas	18.7%
NSW	38.0%
VIC	20.5%
QLD	13.0%
WA	5.4%
TAS	0.0%
NT	0.0%
SA	1.8%
ACT	2.6%
Total	100.0%
Sector	% of asset class
Retail	26.6%
Office	41.3%
Industrial	24.6%
Multifamily (US)	6.7%
Other	0.8%
Other	100.0%

INFRASTRUCTURE

Location	% of asset class
Overseas	38.3%
NSW	24.2%
VIC	15.7%
QLD	4.9%
WA	8.7%
TAS	0.0%
NT	1.0%
SA	2.9%
ACT	1.4%
Multiple	2.5%
Total	100.0%
Sector	% of asset class
Airports	32.4%
Seaports	5.1%
Toll Roads	0.4%
Rail	0.0%
Other Economic	3.0%
Regulated Utilities	21.3%
Renewables	2.9%
Other Energy	2.9%
Social	6.2%
Communications	24.0%
Other	1.9%
Total	100.0%

International fixed interest investments are fully hedged. Percentages may not sum to totals shown due to rounding. The figures are subject to change or revision at any time and CareSuper accepts no responsibility for omission or errors.

Insurance

Insurance philosophy

We provide competitive and affordable insurance.

Our members are saving for their future lifestyles. However, accessing insurance through their super can also protect them now. We offer competitive and affordable insurance to eligible members to provide cover in the event of death, terminal illness, total and permanent disablement and temporary disablement.

CareSuper's insurance offering has been designed for our professionally oriented members who are in lower-risk occupations, and we've been able to negotiate competitive fees with our insurer. CareSuper does not make a profit from providing insurance to members, and it's one of the most cost-effective ways to access the benefits of insurance.

INSURANCE CLAIMS PAID 2023/24

Here's an overview of the insurance claims paid to members and their beneficiaries this year.



487

Insurance claims received

Death cover: **123**

Terminal illness: **36**

TPD cover: **288**

Income protection insurance: **40**



94.3%

Insurance claims paid

Death claims: **100%**

Terminal illness claims: **95%**

TPD claims: **92%**

Income protection claims: **98%**



\$84.7m

Dollars paid in insured benefits to members and their beneficiaries

WE ARE COMMITTED TO:

1. An insurance design with a competitive and equitable pricing model for insurance fees

Our age-based pricing model helps us deliver value to members at different life stages, while remaining fair and sustainable over the long term.

2. A fair and personalised approach to insurance claims management

We aim to ensure the claims process is as fair, ethical and straightforward as possible and that eligible claims are paid in a reasonable timeframe (as quickly as possible following the receipt and assessment of all relevant information). We will do everything reasonable to pursue an insurance claim for members and/or their beneficiaries if the claim has a reasonable prospect of success.

3. A trusted partnership with our insurer

We require our insurer to reflect our members-first ethos, support our service model, and demonstrate alignment to us in its claims philosophy.

COMPLIANCE WITH REGULATORY CHANGE

This year we completed a review of our:

- Insurance policies, processes and communication channels; to ensure the Fund complied with the updated requirements of Superannuation Prudential Standards (SPS250 Insurance In Superannuation), including ensuring we provide clearer communication to members

CORPORATE INSURANCE ARRANGEMENTS

Some employers choose to arrange a specific insurance design through CareSuper for their employees as part of their overall employment benefits. This year, we established one new corporate insurance arrangement for employers.

ANNUAL INSURANCE REVIEW

We continually review our insurance offering to ensure it remains relevant to members. This year we've completed reviews of our:

- Insurance strategy
- Policy terms including definitions
- Reinstatement provisions
- Parental leave premium waiver offering
- Income protection insurance, and
- Claims management processes.

It's all part of our effort to help simplify and educate our members around insurance in super.

NEW AND IMPROVED INSURANCE FLEXIBILITY

We've introduced Life events cover for Employee Plan and Personal Plan members from 1 October 2023. Life events cover is a new way members

can apply to increase their existing insurance cover at certain stages of their lives when their circumstances have changed.

For more information on Life events, read our Product and service update on page 12.

INTRODUCING METLIFE 360HEALTH

As a member of CareSuper, you and your family (your children, partner, parents and parents-in-law) have virtual access to professional health and medical services through MetLife 360Health. This popular member benefit is available at no extra cost to you, designed to support your overall health and wellbeing.

For more information on MetLife 360Health, visit our website.



Governance

CareSuper Board

It's our Board's responsibility to ensure CareSuper is managed in the best interests of members and employers and good governance is essential to that.

The CareSuper Board is committed to adopting best practice standards across governance and transparency and had previously adhered to the Australian Institute of Superannuation Trustees (AIST) Governance Code.

In October 2023, the policy and advocacy teams from AIST and Industry Super Australia (ISA) merged to form the Super Members Council of Australia. We will continue to work with all peak industry bodies to ensure our leading practice governance processes and practices exceed regulatory requirements.

The Board is comprised of an equal number of member and employer directors (five each) and Board decisions are made by at least a two thirds majority.

Over the year, we welcomed a new Employer Director, Nola Watson. CareSuper Board members are chosen via a rigorous process. Having been proposed by a nominating entity, such as an employer organisation or union or by the Board itself, the process includes a panel interview and assessment against a detailed statement of responsibilities, including experience, skills, qualifications and capability, as well as fitness and propriety requirements.

A skills matrix is maintained and when vacancies occur, this is used to identify any gaps and to prioritise desired criteria in the selection process. The Board evaluates its performance whereby Directors and members of the Executive team complete a questionnaire on factors that led to effectiveness and good governance.

This process was completed during the financial year and the results are used to debrief the combined group and identify issues for improvement. For more information, see the Board skills and performance matrix available at caresuper.com.au/governance.

DIRECTORS DURING FINANCIAL YEAR 2023/24



CR LINDA SCOTT

Councillor Linda Scott is an experienced board director and local government leader. Linda serves as the Chair of CareSuper, the Chair of the Australian Local Government Association and, as a result, attends National Cabinet with the Prime Minister, Premiers and Chief Ministers and is a member of a range of other intergovernmental Ministerial Councils. She serves as the Deputy President of the Australian Council for Superannuation Investors (ACSI), and Councillor on the City of Sydney Council, formerly serving as Deputy Lord Mayor.

Linda also serves on a number of Commonwealth Government bodies and NSW Government boards, including the NSW Environmental Trust. She participates in the annual CEO Sleepout, and is passionate about taking action on climate change and the creation of more affordable housing.

Linda was nominated as a Member Director of CareSuper by Unions NSW. She brings in-depth knowledge of culture, governance, risk and advocacy.

Chair
appointed
1 April 2022

Member Director
appointed
11 December 2018

Current term
commenced
11 December 2018

Qualifications

- Bachelor of Science (Psych) (Hons 1)
- Graduate of the Australian Institute of Company Directors (AICD)

CareSuper Board committee membership

- Chair
- Governance and Remuneration Committee
- Chair, Joint Implementation Committee

The Chair attends meetings of other Committees on an ex officio basis.

CareSuper Board (continued)



DR JEREMY JOHNSON AM

Dr Jeremy Johnson AM is the Deputy Chair of CareSuper and is also the Chair of the Great Ocean Road Regional Tourism Board, Immediate Past Chair of the Central Highlands Water Board, Past President of the Australian Chamber of Commerce and Industry, current Executive Councillor and Past President of the Victorian Chamber of Commerce and Industry and a past Member of the Federal Ministerial Advisory Council on Skilled Migration. He is also a qualified company secretary.

From 1972 to 1994 he worked in local government, including as Shire Secretary and Treasurer for the Shires of Ballan and Ballarat. In 1995 he joined the outdoor museum Sovereign Hill as Deputy Executive Director, where he later served as Chief Executive Officer from 2002 until 2018.

Jeremy is an active member of his local community. He is the Honorary Secretary/Treasurer of the Arch of Victory Avenue of Honour Committee Ballarat and served five terms as President of the Ballarat Club.

He was nominated to the CareSuper Board by the Victorian Chamber of Commerce and Industry.

Deputy Chair
appointed
1 April 2022

Employer Director
appointed
1 January 2018

Current term
commenced
1 January 2022

Qualifications

- Member, Australian Institute of Company Directors (AICD)
- Fellow, Governance Institute of Australia (FGIA)
- Diploma of Business Studies, Royal Melbourne Institute of Technology (RMIT)
- Graduate, Australian Institute of Superannuation Trustees (GAIST)
- Justice of the Peace

CareSuper Board committee membership

- Deputy Chair
- Chair, Governance and Remuneration Committee
- Joint Implementation Committee
- Benefit and Payments Committee (on a rotational basis)



ANTHONY (TONY) CAVANAGH

Tony Cavanagh has over 40 years' professional experience in finance, risk and governance. His career includes senior executive positions in financial services (including an industry super fund). He has in-depth experience in financial reporting and performance and was CFO/Director of a start-up financial planning software company.

Throughout his career Tony has worked closely with regulators and government bodies including APRA, ASIC and the ATO. He has broad experience leading organisational change to ensure compliance with legislation.

Tony supports his local community and has previously contributed as a volunteer member of the Country Fire Authority (CFA).

Tony was nominated as a member director by the Australian Services Union (ASU). He contributes strategic thinking, capital management and investment valuation skills to the Board, along with a commercially-oriented approach.

Member Director
appointed
1 January 2020

Current term
commenced
1 January 2024

Qualifications

- Bachelor of Economics, Monash University
- Former member, Institute of Chartered Accountants ANZ
- Graduate, Australian Institute of Superannuation Trustees (GAIST)

CareSuper Board committee membership

- Investment Committee
- Compliance, Audit and Risk Committee
- Benefit Payments Committee (on a rotational basis)
- Joint Implementation Committee



Member Director
appointed
1 March 2019

Current term
commenced
1 January 2023

ROBERT POTTER

Robert Potter is the National Secretary of the Australian Services Union (ASU) and a Board Director of the Future Skills Organisation. He is also a Vice President of the ACTU, member of the ACTU National Executive and ACTU Finance Committee.

Robert has broad experience both in government and the not-for-profit sector, from marketing through to employee-employer relations. He has spent two decades as an industrial advocate, with experience across project management, strategic planning, and communications.

Robert is one of four people to receive the 2019 Garry Weaven Emerging Trustee Scholarship. He was nominated as a member director by the ASU and brings to the Board extensive corporate governance and leadership skills.

Qualifications

- Australian Institute of Company Directors (AICD), Governance Foundations for Not-For-Profit Directors
- Certificate in Australian Public Service
- DGL International, Quantum Factor Senior Leadership Program
- Finance Education for Investors, Melbourne Business School

CareSuper Board committee membership

- Chair, Member and Employer Services Committee



Member Director
appointed
23 April 2021

Current term
commenced
23 April 2021

VANESSA SEAGROVE

Vanessa Seagrove is the Assistant Secretary of Unions NSW and a member of the Unions NSW Finance and Governance Committee and Executive. She is the Chair of Sydney International Women's Day, a member of the Correctional Industries Consultative Committee NSW, a delegate for the ACTU Conference and an alternate delegate for the ACTU Executive, and a member of the ALP Administrative Committee.

Vanessa brings more than 30 years of experience and skills in strategy, planning, advocacy and leadership to the CareSuper Board. In past roles with the Australian Manufacturing Workers Union, the Finance Sector Union and the Community and Public Sector Union, she has worked closely with industry funds while holding a range of leadership positions.

Vanessa has strong interests in social policy, unionism, law and equality. She has always prioritised the financial security of union members and works to educate them on the importance of superannuation for a good retirement.

Vanessa was nominated as a member director by Unions NSW.

CareSuper Board committee membership

- Compliance, Audit and Risk Committee
- Member and Employer Services Committee
- Benefit Payments Committee (on a rotational basis)

CareSuper Board (continued)



Member Director
appointed
1 March 2022

Current term
commenced
1 January 2023

REBECCA GIRARD

Rebecca is an Industrial Coordinator at the Australian, Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative). She's also a director of the Community Services Industry (Portable Long Service Leave) Authority and served as a member of their investment subcommittee branch. She was also on the Energy Super Board, prior to its merger with LGIA Super.

Rebecca has extensive Board Director experience across superannuation and government entities with significant understanding of governance, investment, audit, risk and compliance. She is also experienced in planning, mergers, delivering efficiencies and driving positive change and growth across organisations. Rebecca has also worked on determining investment objectives including the establishment of ESG principles.

Rebecca was nominated as a member director by Australian Services Union.

Qualifications

- Bachelor of Behavioural Science
- Graduate Diploma in Industrial Relations and Human Resource Management

CareSuper Board committee membership

- Investment Committee
- Governance and Remuneration Committee
- Joint Implementation Committee



Employer Director
appointed
1 April 2020

Current term
commenced
1 April 2020

MERRAN KELSALL AO

Merran Kelsall AO is the Chair of Dementia Australia and immediate past President and Chair of CPA Australia. She is a director of Australian Red Cross Lifeblood, director of Medical Indemnity Protection Society and an honorary director of the TarraWarra Museum of Art.

Merran has over 20 years in practice as a Chartered Accountant, including 10 years as a partner at accountancy and advisory organisation BDO. She was also Chair and CEO of the Auditing and Assurance Standards Board.

She is an experienced executive coach and is interested in aligning performance management with corporate strategy.

Merran was awarded an AO in 2023 for her service to the financial accounting sector, professional organisations and the community. Merran brings to the CareSuper Board a strong focus on corporate governance with strong experience across the public and private sector.

Qualifications

- Officer of the Order of Australia (AO) Fellow, CPA Australia
- Life Fellow, Australian Institute of Company Directors (FAICDLife)
- MBA, The University of Melbourne
- Fellow, Chartered Accountants Australia and New Zealand
- Bachelor of Commerce (Honours), The University of Melbourne

CareSuper Board committee membership

- Chair of Compliance, Audit and Risk Committee
- Member and Employer Services Committee



KATHERINE SAMPSON

Katherine Sampson is the managing director and principal of Mahlab Recruitment (Vic) Pty Ltd, a specialist legal recruitment firm. She joined the firm after a career in law at Corr & Corr.

Katherine has served on a number of boards and committees, including the Monash Law School Foundation, the Walter & Eliza Hall Institute Ethics Committee, the Melbourne International Arts Festival and as Deputy Chair of the Australian Press Council.

Employer Director
appointed
1 May 2014

Current term
commenced
1 January 2020

Qualifications

- Bachelor of Arts (Hons), Monash University
- Bachelor of Laws, Monash University
- Graduate of the Australian Institute of Company Directors (AICD)
- Graduate, Australian Institute of Superannuation Trustees

CareSuper Board committee membership

- Benefit Payments Committee (on a rotational basis)
- Governance and Remuneration Committee



DR MICHAEL DREW

Dr Michael Drew is an Employer Director on the Board of CareSuper, and from 1 July 2022 served as a Consultant to the Board and the Investment Committee. He's also the Chair of Volunteering Australia, a member of the Investment Advisory Board at the Timor-Leste Petroleum Fund, and a Trustee of Mary Aikenhead Ministries.

An experienced financial economist, Michael is a co-founder of Drew, Walk & Co. He's a Fellow of the Australian Institute of Company Directors and a Life Member of FINSIA. He's also a Professor of Finance at Griffith University, with more than 85 published scholarly papers.

Michael brings to the Board more than 30 years' experience in financial services and a focus on finance, investments, retirement income, and governance. Before joining the Board at CareSuper, Michael was a Trustee Director at QSuper and Advisor to the Investment Committee at Australian Retirement Trust.

Employer Director
appointed
1 January 2023

Current term
commenced
1 January 2023

Qualifications

- PhD, Economics, The University of Queensland
- Master of Economic Studies, The University of Queensland
- Bachelor of Economics, The University of Queensland

CareSuper Board committee membership

- Chair, Investment Committee
- Compliance, Audit and Risk Committee
- Benefit Payments Committee (on a rotational basis)
- Joint Implementation Committee

CareSuper Board (continued)



NOLA WATSON

Nola has deep Board and management experience across business, government and member organisations.

She is a Director and former President of the Australian Chamber of Commerce and Industry, Director of Business NSW, Chair of Australian Business Lawyers & Advisors, and Director at Marine Rescue NSW.

She has served on multiple boards over two decades including as Director at IAG and NRMA Superannuation Fund, and Chair of its Audit and Risk Committee.

For 16 years, she held executive roles in Insurance Australia Group (IAG) most recently leading the risk and governance function for the global group. Prior to her career in financial services, Nola worked in Senior Executive Service positions within Commonwealth and New South Wales governments.

She's been awarded the Telstra Australian Businesswoman of the Year and the Commonwealth of Australia Centenary Medal for services to Australian society in business leadership.

Employer Director
appointed
1 January 2024

Current term
commenced
1 January 2024

Qualifications

- Bachelor of Arts, The University of Sydney
- Master of Public Policy, Australian National University.
- Graduate, INSEAD, France
- Graduate, Wharton Business School, USA
- Fellow, Australian Institute of Company Directors (FAICD)

CareSuper Board committee membership

- Investment Committee
- Member and Employer Services Committee
- Joint Implementation Committee



TERENCE (TERRY) WETHERALL AM

Terry joined the CareSuper board in 2015, was Deputy Chair from January 2017 and completed his term as Chair in March 2022.

Terry is a Councillor and Past President of Business NSW and a director of Industry Super Australia (ISA). He is also a Past President of the Australian Chamber of Commerce and Industry (ACCI), a Past President of the Illawarra Business Chamber, and an independent representative of the Illawarra First Fund.

Terry is director of town planning consultancy TCW Consulting and holds membership in the Planning Institute of Australia and the Property Institute of Australia.

He was awarded an AM in 2020 for service to business and commerce, the superannuation industry and to the community.

Employer Director
appointed
3 August 2015

Current term
commenced
1 January 2020

Term ended
31 December 2023

Qualifications

- Graduate, Australian Institute of Company Directors
- Associate Diploma in Valuation
- Diploma in Urban & Regional Planning
- Graduate, Australian Institute of Superannuation Trustees

CareSuper Board committee membership

- Investment Committee
- Member and Employer Services Committee

DIRECTOR BOARD ATTENDANCE

Director	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17
Katherine Sampson	7 of 8	11 of 12	9 of 11	11 of 11	9 of 9	8 of 8	8 of 8	8 of 8
Jeremy Johnson (Deputy Chair)	8 of 8	11 of 12	11 of 11	11 of 11	9 of 9	7 of 8	3 of 4	-
Linda Scott (Chair)	8 of 8	12 of 12	11 of 11	11 of 11	9 of 9	5 of 5	-	-
Robert Potter	7 of 8	9 of 12	11 of 11	11 of 11	9 of 9	3 of 3	-	-
Anthony Cavanagh	8 of 8	12 of 12	11 of 11	11 of 11	5 of 5	-	-	-
Merran Kelsall	8 of 8	11 of 12	10 of 11	11 of 11	2 of 3	-	-	-
Vanessa Seagrove	8 of 8	12 of 12	10 of 11	3 of 3	-	-	-	-
Rebecca Girard	7 of 8	12 of 12	3 of 3	-	-	-	-	-
Michael Drew	8 of 8	6 of 6	-	-	-	-	-	-
Nola Watson*	4 of 4	-	-	-	-	-	-	-
Terence (Terry) Wetherall**	4 of 4	12 of 12	11 of 11	11 of 11	9 of 9	8 of 8	7 of 8	-

*Nola Watson – Director appointed 1 January 2024 **Terence (Terry) Wetherall – Director resigned 31 December 2023

RELATED ENTITY DISCLOSURES

The following directors and executives have directorships or other roles with entities in which CareSuper invests or has a commercial relationship.

LINDA SCOTT <ul style="list-style-type: none">• Director, Australian Council of Superannuation Investors	ROBERT POTTER <ul style="list-style-type: none">• Director (Member of Committee of Management) of ACTU Education Incorporated• National Secretary, Australian Services Union (ASU)	ANTHONY CAVANAGH <ul style="list-style-type: none">• Employer Nominated Director, Australian Services Union (ASU)
SUZANNE BRANTON <ul style="list-style-type: none">• IFM Shareholder Advisory Board (remunerated)	VANESSA SEAGROVE <ul style="list-style-type: none">• Assistant Secretary, Unions NSW	REBECCA GIRARD <ul style="list-style-type: none">• Industrial Coordinator, Clerical and Services Union
DR JEREMY JOHNSON AM <ul style="list-style-type: none">• Executive Councillor of Victorian Chamber of Commerce and Industry (VCCI)		

For more information, go to caresuper.com.au/duties-and-interests-register.

BOARD COMMITTEES

To help meet its obligations and oversee certain fund operations, the Board has established several committees.

All directors are required to serve on at least one committee for which they receive a fee(s). The chair is a member of one committee and attends other committee meetings on an ex officio basis.

COMPLIANCE, AUDIT AND RISK COMMITTEE <p>The Compliance, Audit and Risk Committee's purpose is to assist the Board in meeting its compliance and risk management responsibilities. The committee's main activities include:</p> <ul style="list-style-type: none">• Internal and external audit monitoring• Various policy document reviews• Ongoing monitoring of all risks within CareSuper's Risk Management Framework.	JOINT IMPLEMENTATION COMMITTEE <p>The Joint Implementation Committee is responsible for making recommendations to the Board in relation to, and exercise oversight in respect of, the implementation of the proposed merger between CareSuper and Motor Trades Association of Australia Super Fund Pty Ltd (Spirit Super) during the implementation phase.</p>	<ul style="list-style-type: none">• Marketing, education and communications strategies• Member and employer engagement strategies• Product strategy, including significant changes to product features and benefits• The performance of our ancillary product providers• The associated claims processes to ensure they are in members' best financial interests,• Enhancing the experience of, and outcomes for, insured members• Our insurance management framework and strategy and the performance of outsourced providers• CareSuper's Claims Management Policy and Vulnerable Customers Policy.
GOVERNANCE AND REMUNERATION COMMITTEE <p>The Governance and Remuneration Committee's key responsibilities include:</p> <ul style="list-style-type: none">• Various policy document reviews• Ongoing monitoring of the risks designated to the committee• Training for directors – planning for the year based on skills matrix and competency assessment• Approval of the remuneration budget for staff, executive salaries and the remuneration structure for Directors• Review of board and committee, structures and delegations.	INVESTMENT COMMITTEE <p>The Investment Committee's primary function is to monitor the implementation of CareSuper's investment strategy and investment operations within the framework approved by the Board. It is responsible for:</p> <ul style="list-style-type: none">• The ongoing review of all external providers who manage CareSuper's investments.	BENEFIT PAYMENTS COMMITTEE <p>The purpose of the Benefit Payments Committee is to enable the Fund to meet the need for speedy, effective and informed decisions on claims for benefits under the various insurance policies and other provisions of the Fund's Trust Deed or relevant law. It also acts as a source of information and advice to the Member and Employers Services Committee and to the Board on detailed aspects of these functions.</p>
	MEMBER AND EMPLOYER SERVICES COMMITTEE <p>Effective March 2024, the Insurance and Claims Committee (ICC) was absorbed into the Member and Employer Services Committee (MESC) which is responsible for overseeing:</p> <ul style="list-style-type: none">• Our administration function, policies and services• CareSuper's insurance policies• Risk elements that may arise in relation to relevant areas	

Our People

Our Executive team is united by a shared commitment to improving our members' lifestyles.



Appointed
2023

MICHAEL DUNDON Chief Executive Officer

'Our members are at the heart of everything we do. With personalised care and unwavering commitment, we pave the way to a fulfilling retirement, ensuring peace of mind every step of the way.'

Michael is the Chief Executive Officer of CareSuper. He's responsible for executing CareSuper's business strategy and leading our strong, thriving and inclusive culture. He oversees the implementation of these plans across the fund, with the support of the executive team, to help members and employers get the most they can out of their super fund.

Michael has over 30 years' experience in financial service across superannuation, insurance and utilities, and in executive leadership roles at profit-to-member super funds. He has a strong track record leading and consulting to super funds undertaking mergers with other super funds. Michael is committed to CareSuper's 2027 strategy, and ensuring all decisions are made in accordance with members' best financial interests.

Immediately prior to his role at CareSuper he was an Executive consultant at Aware Super, where he was responsible for leading its inorganic growth strategy. He also held the role of CEO of VicSuper for close to a decade where he was responsible for the overall leadership and management of the fund. Other notable roles include CEO of ESSSuper and General Manager Finance at TRUenergy Australia.

Michael holds a Bachelor of Economics (BEc), Graduate, Australian Institute of Company Directors and Fellow, Institute of Chartered Accountants Australia.



Appointed
2015

SUZANNE BRANTON Chief Investment Officer

'We deliver strong long-term returns with lower risk, and care about making a positive difference to our members' financial future.'

Suzanne is the Chief Investment Officer at CareSuper. She's accountable for CareSuper's investment performance, the execution of the investment strategy and the management of CareSuper's active and sophisticated investment portfolio.

In her role, Suzanne leads development and direction of the Investment team and the investment capabilities that serve our members. Her responsibility for the investment function encompasses investment selection and monitoring, operations, ensuring accountability for CareSuper's investment-related service providers and advisers and stakeholder management.

Suzanne has over 30 years' experience in financial markets, primarily within superannuation and asset management. A respected leader in the finance industry, Suzanne has extensive experience in portfolio management across diverse asset classes, investment strategy and portfolio design, asset allocation and manager research and selection. Her career has been distinguished by her leadership in guiding investment teams and functions and her track record of successful investment decision-making.

For the past 18 years, Suzanne has managed the investments of profit-to-member super funds at CareSuper and previously Equipsuper. Prior to this, she held senior positions in investment strategy and financial market economics at Goldman Sachs and JBWere.

Suzanne holds a Bachelor of Economics (Honours) and a Graduate Diploma of Applied Finance. She is also a Fellow of the Financial Services Institute of Australasia.



Appointed
2017

PAUL NORTHEY
Chief Growth Officer

‘At CareSuper, we place incredible value on our relationships with our members and employers, offering unwavering support to them and help achieve great outcomes for the future.’

Paul is responsible for building and driving CareSuper's growth objectives. This includes leading the Client Partnership and Business Development teams who establish and engage the fund's strategic relationships which are vital to growing the fund. He also has strategic responsibility for CareSuper's brand and products through our Growth Marketing team.

Paul is a highly experienced senior executive, having held leadership roles in superannuation and funds management, platform administration, financial planning, general and life insurance and banking.

Prior to joining CareSuper, Paul was the General Manager of RACV Insurance, and before that, led the Australian wealth management division of a prominent international banking group. He has held executive roles of major wealth management and financial services firms such as Aviva Australia and ING.

Paul holds a Bachelor of Business and a Diploma of Financial Planning. He is a graduate of the Senior Executive Programme at the London Business School. Paul is a member of the Australian Institute of Company Directors.



Appointed
2017

MARK LYONS
Chief Capability Officer

‘Our unique and positive culture guides us to unleash our collective potential and drive extraordinary results for our members and employers.’

Mark develops and implements CareSuper's operational strategy across its people and culture, business intelligence, project management, fund administration, internal communications and technology departments.

Mark has over 30 years' experience working in financial services and other highly-regulated industries. He has held senior management positions in banking and local government, where he focused on delivering superior customer outcomes and business performance. His extensive experience includes corporate planning, governance, asset management and business improvement.

Mark holds a Bachelor of Business and a Master of Business Administration. He is a qualified accountant and a member of CPA Australia.

Our People (continued)



SAM HORSKINS
Chief Financial
Officer

Appointed 2021

'Operating with a laser focus on the benefit to our members drives our strategic financial approach and mindset throughout CareSuper.'

Sam is responsible for overseeing the statutory and operational finance function, reporting, commercial and taxation matters at CareSuper.

A highly experienced finance and operations executive, Sam has led teams across financial services organisations including super funds for more than 20 years. He has a proven record guiding large organisations to successfully deliver on business performance, growth and continuous improvement.

As a leader, Sam takes a strategic financial mindset to all business activity. He is passionate about communicating vision and purpose, emphasising accountability, developing talent and driving positive change across organisations.

Sam previously held the CFO role at public sector super fund VicSuper (which has since merged with Aware Super), financial and professional services company Guild Group, and insurance broker OAMPS. He started his career at Ernst & Young where he held roles consulting to a range of clients across the insurance, banking and funds management industries.

Sam is a member of the Institute of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce from the University of Melbourne.



**JEAN-LUC
AMBROSI**
Chief Experience
Officer (CXO)

Appointed 2022

'We deliver positive experiences to empower our members, one inspiring interaction at a time, to secure their financial futures with confidence.'

Jean-Luc is responsible for leading the digital, member engagement and customer experience functions within the Fund. This includes member communication, member education, member servicing, insurance and financial advice.

Jean-Luc is a recognised industry leader in brand, digital, customer experience and relationship management. Prior to joining CareSuper, he was Executive General Manager Marketing and Digital at TelstraSuper, where he led these respective teams and provided critical input and analysis to business strategy and planning. Prior to this, he held a number of senior leadership roles with Vanguard, BlackRock and NAB. He has authored a book, 'Branding to Differ', published in November 2013.

Jean-Luc holds a Bachelor of Psychology and a Master of Marketing from Webster University. He has also completed the Australian Institute of Company Directors Course GAICD.



**CHRISTINE
(THANH-HA)
NGUYEN**

Chief Risk
Officer (CRO)

Appointed 2022

'Safeguarding superannuation assets through effective risk management is essential for delivering long-term benefits for our members.'

Christine is responsible for leading the Risk and Compliance team at CareSuper. She supports the fund to maintain strong governance standards – proactively identifying emerging trends and promoting security, sustainability and growth opportunities.

Christine has over 27 years' experience in executive and senior leadership positions. She's led and transformed governance and risk in compliance advisory services, financial crime, auditing, resilience and legal teams across superannuation and financial services.

Before joining CareSuper, Christine was the Head of Enterprise Risk Management at AwareSuper. She's also worked in senior risk and compliance roles at VicSuper, AwareSuper, Mercer, Insurance Australia Group (IAG), AIA Australia and PwC Australia.

Christine holds a Bachelor of Business (Accountancy) from RMIT University. She's a Certified Practising Risk Manager (RMIA), and an accredited Compliance Associate (GRC Institute). She has also completed the Australian Institute of Company Directors Course and is RG146 compliant.

Remuneration

BOARD AND COMMITTEE REMUNERATION

Director remuneration includes an annual base fee, fees for meeting attendance for Board and Committee meetings and superannuation to reflect the time and commitment provided to the Fund, and takes into account the additional responsibilities of those who serve on and chair committees. The target level of income for a Director is the average of the median fees paid by Fund in the 'profit to members' sector with the same statistical attributes as CareSuper. Superannuation contributions are paid at the prevailing Superannuation Guarantee rate. To view our Board remuneration, go to caresuper.com.au/governance.

Directors	Short-term employment benefits – Directors fee	Post-employment benefits – Superannuation	Fees paid to	Total
Linda Scott (Chair)	2023/24 – \$145,140 2022/23 – \$135,834	2023/24 – \$15,965 2022/23 – \$14,263	Director	2023/24 – \$161,105 2022/23 – \$150,096
Jeremy Johnson (Deputy Chair)	2023/24 – \$113,429 2022/23 – \$100,849	2023/24 – \$12,477 2022/23 – \$10,589	Director	2023/24 – \$125,906 2022/23 – \$111,438
Katherine Sampson	2023/24 – \$80,285 2022/23 – \$77,810	2023/24 – \$8,831 2022/23 – \$8,170	Director	2023/24 – \$89,116 2022/23 – \$85,980
Robert Potter	2023/24 – \$121,470 2022/23 – \$84,590	2023/24 – \$0 2022/23 – \$0	ASU	2023/24 – \$121,470 2022/23 – \$84,590
Anthony Cavanagh	2023/24 – \$109,048 2022/23 – \$103,017	2023/24 – \$11,995 2022/23 – \$10,817	Director	2023/24 – \$121,043 2022/23 – \$113,834
Merran Kelsall	2023/24 – \$99,171 2022/23 – \$93,981	2023/24 – \$10,909 2022/23 – \$9,868	Director	2023/24 – \$110,080 2022/23 – \$103,849
Vanessa Seagrove	2023/24 – \$83,503 2022/23 – \$77,160	2023/24 – \$8,957 2022/23 – \$8,102	Unions NSW	2023/24 – \$92,460 2022/23 – \$85,262
Rebecca Girard	2023/24 – \$95,784 2022/23 – \$85,630	2023/24 – \$0 2022/23 – \$0	ASU	2023/24 – \$95,784 2022/23 – \$85,630
Michael Drew	2023/24 – \$125,380 2022/23 – \$104,495	2023/24 – \$0 2022/23 – \$0	Director	2023/24 – \$125,380 2022/23 – \$104,495
Nola Watson*	2023/24 – \$43,726 2022/23 – \$0	2023/24 – \$4,810 2022/23 – \$0	Director	2023/24 – \$48,536 2022/23 – \$0
Terence (Terry) Wetherall**	2023/24 – \$41,405 2022/23 – \$78,476	2023/24 – \$4,555 2022/23 – \$8,240	Director	2023/24 – \$45,960 2022/23 – \$86,716

* Appointed Director on 1 January 2024.

**Ceased to be a Director on 31 December 2023.

STAFF REMUNERATION

Our Remuneration Policy directs that:

We provide staff with a fair, equitable and competitive remuneration framework that recognises and rewards individual contribution.

- We attract, retain and reward our people appropriately
- Our remuneration reflects the market we compete in for the capabilities we require
- Our remuneration is consistent with our values and members-first ethos.

During the year we remunerated our staff via fixed salary packages. Each position is assessed on the skills, experience, level of responsibility and other relevant factors required to fulfil the role. Annually, we source relevant market data to benchmark the salaries of each position within our Trustee office. The annual salaries budget and total increases are approved by our Governance and Remuneration Committee.

Staff total salary package range at 30 June 2024

Salary range	Number of staff
\$50,000-\$100,000	21
\$100,000-\$200,000	137
\$200,000-\$300,000	40
\$300,000-\$400,000	7
\$400,000-\$500,000	8
\$600,000-\$700,000	2



We value diversity

We seek diversity across gender, age, skills and professional backgrounds. Having a broad range of views, perspectives and experiences represented at board, executive and staff levels is essential for quality decision-making and ensures we more closely represent our more than 222,000 members. This is also represented in our Diversity and Inclusion Policy.

When seeking to fill director vacancies, nominating organisations are required to consider gender diversity alongside skills criteria, when proposing candidates. Similarly, when hiring we prioritise merit, evaluating skills, qualifications, experience and other attributes essential for the role and team contribution. We uphold gender balance throughout our recruitment and internal promotion processes. Diversity enriches our organisation by bringing together a multitude of perspectives, experiences, and talents. Through our annual remuneration review, we conduct analysis based on gender and other factors. Additionally, we offer flexible work practices to accommodate diverse employee needs, allowing for non-standard hours and remote work, particularly for those with family responsibilities. We take pride in our teams diversity, as reflected in the gender-based statistics below.

Gender diversity at 30 June 2024

Category	Women	Men
Board	6	4
Executive team	2	5
Middle managers	10	13
Other staff	94	91

Gender by age split at 30 June 2024 (excluding Board members)

Gender	20-29	30-39	40-49	50+
Male	11	24	43	30
Female	6	27	44	30

Compliance and risk management

We take managing our members' super very seriously. To make sure the fund is managed openly, honestly and according to the law, we've established rigorous standards, policies and procedures.

THE TRUSTEE

The Trustee of CareSuper (the Fund) is CARE Super Pty Ltd (the Trustee). CareSuper is a regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993 (Cth).

The Trustee has an indemnity insurance policy in place to protect its directors from potential costs of legal action. It is a Registrable Superannuation Entity, licence number L0000956, and is authorised to offer a MySuper product (MySuper registration R1004120).

The Trustee's approach to managing the Fund is detailed in its governance framework, policies and documents. This includes, but is not limited to the Fund's Trust Deed, Board and Committee Charters and the Trustee Company's Constitution. They outline the powers and responsibilities vested in the Trustee, as well as the rules for how the Trustee operates. This includes provisions for the appointment and removal of directors. The Board Charter outlines the key functions, policies and operations of the CareSuper Board.

CHANGES TO THE CONSTITUTION

We did not make any changes to our Constitution this year.

You can find our Constitution in the Policy section at caresuper.com.au/governance.

THE TRUST DEED

We did not make any changes to our Trust Deed this year. You can find our Trust Deed at caresuper.com.au/governance.

TAXATION POLICY

CareSuper has a Taxation Policy that is reviewed at least biennially. The taxation objective is to ensure that the Fund complies with its statutory taxation reporting obligations and is managed in accordance with all applicable laws and regulations.

- Maintain a conservative level of tax risk
- Maximise the after-tax returns to members, and
- Comply with the prevailing revenue laws in all relevant jurisdictions.

PRIVACY POLICY

We value our members' privacy and the security of their personal information. Our Privacy Policy includes details about how we collect and use our members' personal information to provide superannuation products and services, directly or via third party providers. The Policy also includes details on how you can keep your personal information up to date and tips to keep your personal information secure when accessing services such as MemberOnline or interacting with us over social media. You can find it at caresuper.com.au/privacy.

COMPLAINTS POLICY

Our Complaints Policy outlines how we listen and respond to members' complaints to maintain strong member outcomes. It details how members can make a complaint about our products and services, the complaints process and response timeframes, and steps to take if a complaint isn't resolved. Within the last year, we have introduced the role of member advocate to assist members in resolving complaints. You can find our policy at caresuper.com.au/complaintspolicy.

VULNERABLE CONSUMER POLICY

Our Vulnerable Consumer Policy outlines how we provide additional support to vulnerable members. Members may be vulnerable due to race, culture, age, gender identity, disability, financial distress, family violence, low literacy, mental health, due to a catastrophic event or isolation. Vulnerability can be temporary or permanent. The Vulnerable Consumer Policy was reviewed within the last year.

COMPLIANCE PLAN

As a regulated superannuation fund, the Trustee is required to operate in accordance with applicable legal and regulatory requirements. Our Compliance Plan sets out the framework to ensure we comply with our legal, regulatory and licencing requirements, including how we monitor changes to these obligations. The Compliance Plan supports the Risk Management Framework.

RISK MANAGEMENT FRAMEWORK

Our Risk Management Framework includes the Risk Management Strategy, Risk Appetite Statement and applicable policies and procedures used by the Fund to identify, assess and manage risk. The framework ensures the scale of the activities undertaken by the Fund, and their risk profile, do not lead to losses or impacts which exceed our risk appetite, or render the Trustee unable to meet its business objectives or strategy. The Risk Management Framework is reviewed annually.

PROTECTING YOUR SUPER AGAINST FINANCIAL AND CYBER CRIME

Cyber and financial crime continue to pose increased threats. Safeguarding our members' superannuation savings is our utmost priority. We employ robust cybersecurity measures, including encryption, multi-factor authentication, and regular security audits, to protect against cyber threats. Our diligent team of experts constantly monitors for any suspicious activities, ensuring that our members' funds remain secure.

Furthermore, we actively educate our members on recognising and mitigating financial crime risks. Through informative resources and proactive communication, we empower our members with the knowledge and tools to make informed decisions and safeguard their super. By remaining vigilant, implementing robust security protocols, and empowering through awareness, we are committed to creating a secure environment for our members' savings.

CONFLICTS MANAGEMENT POLICY

APRA regulated superannuation trustees are required to maintain a board approved Conflicts Management Policy as part of a wider conflicts management framework. The Policy outlines how the Trustee identifies, avoids and manages conflicts between the trustee's duties and the interests of its beneficiaries.

The trustee also maintains a register of relevant interests and duties which is available on the CareSuper website. The trustee's Conflicts Management Policy is reviewed annually with changes approved by the Board.

PRODUCT GOVERNANCE FRAMEWORK

As an issuer and distributor of superannuation products, the Trustee is required to design and distribute its products in accordance with the design and distribution obligations. These obligations ensure products are designed and distributed to consumers within a defined target market and the products are likely to be consistent with the likely objectives, financial situation and needs of the target market.

Our Product Governance Framework establishes our arrangements for compliance with the design and distribution obligations at each stage of the product lifecycle and was reviewed within the last year.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING PROGRAM

The trustee is required to establish and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) program consisting of policies, procedures and controls to manage and mitigate risks associated with money laundering and terrorism financing. The program includes the customer due diligence procedures we use to identify members when processing certain transactions.



Financial statements

The fund's audited financial statements and the auditor's report are available on our website at caresuper.com.au/governance. You can also request a copy by contacting us.

Financial position as at 30 June 2024

	2024 \$'000	2023 \$'000
Investments	23,670,608	21,561,909
Cash and cash equivalents	117,421	92,721
Other assets	31,599	37,811
Total assets	23,819,628	21,692,441
Liabilities		
Liabilities	679,275	603,985
Net assets available for member benefits	23,140,353	21,088,456
Less: Member benefits	22,990,907	20,940,046
Net assets	149,446	148,410
Equity		
General reserve	91,583	95,313
Operational risk reserve	57,863	53,097
Total equity	149,446	148,410

Income statement for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
Revenue		
Investment income	2,017,334	1,849,987
Other income	4,236	3,414
Total revenue	2,021,570	1,853,401
Expenses		
Investments	(87,110)	(79,689)
Administration and operating	(77,201)	(68,536)
Total expenses	(164,311)	(148,225)
Income tax (expense)/benefit	(118,952)	(105,737)
Results after income tax	1,738,307	1,599,439
Less net benefits allocated to members	(1,737,271)	(1,674,284)
Operating result after income tax	1,036	(74,845)

Financial statements (continued)

Changes in member benefits for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
Opening balance of member benefits	20,940,046	18,926,245
Add:		
Contributions	1,478,195	1,325,951
Transfers in	281,724	323,991
Net investment earnings	1,788,454	1,722,887
Insurance proceeds	81,966	72,853
Less:		
Benefits paid	1,275,282	1,144,079
Administration and other fees	51,183	48,603
Insurance premiums	70,595	74,817
Tax	182,418	164,382
Closing balance of member benefits	22,990,907	20,940,046

Financial statements for both CareSuper (fund) and CARE Super Pty Ltd (trustee) are available on our website at caresuper.com.au/governance. For a printed copy of the financial statements, call us on 1300 360 149.

Additional information for members

TEMPORARY RESIDENTS

We're required to pay the super of former temporary residents to the ATO if it's been more than six months since they departed Australia and their visa has expired or been cancelled. We rely on relief from ASIC to the effect that we're not obliged to notify or give an exit statement to a non-resident in these circumstances. Non-residents can apply to the Commissioner of Taxation to claim the unclaimed super. Visit ato.gov.au for more information.

SIGNIFICANT EVENT NOTICES

CareSuper is required to notify members of any material change to the Fund that will affect their super or pension account. This includes but is not limited to changes to fees or costs or to product design. The information must be provided within a 'significant event notice' (SEN) at least 30 days prior to the change occurring. The SEN must clearly outline the change and the effect it may have on the member's account.

You can see a summary of the SENs we've issued to affected members over the last two years at caresuper.com.au/governance.

ANNUAL MEMBER MEETING

CareSuper held its Annual Member Meeting (AMM) for the 2022/23 financial year on 23 November 2023.

The AMM is an opportunity for members to hear from the Chair and executives about fund performance, updates and what's coming up.

You can access the Minutes, Q&As and video recording on our website at caresuper.com.au/2022amm.

MEMBER CONTACT DETAILS

It's important we have the correct contact details for our members. For when we need to send them important information, including their annual statement. Members can check and update their details in the 'Personal details' section of MemberOnline or by contacting us. To update your details or see the last payment to your super account login to MemberOnline at caresuper.com.au/login.

ENQUIRIES AND COMPLAINTS

CareSuper's dispute resolution process is in place to actively encourage our members to lodge disputes and make it easy to voice their concerns, we also seek to proactively identify people who may need additional assistance. Our members can lodge their concerns in writing, over the phone or on social media.

We aim to acknowledge complaints within one business day. If we can't resolve a complaint over the phone in the first five days, a written response outlining our investigations and outcome is provided to the member. We have 45 days to respond to complaints, but we will do our best to respond as quickly as possible. Sometimes complaints can be complex, and may take longer to resolve. If this occurs, we write to the member advising why we cannot complete our investigation within 45 days.

Contact us

HERE'S HOW TO GET IN TOUCH

1300 360 149 (Australia)
+61 3 9067 2619 (overseas)
8am–8pm weekdays AET,
except national public holidays

caresuper.com.au/getintouch

CareSuper
Locked Bag 20019
Melbourne, VIC 3001

OUR REGISTERED ADDRESS

Level 6, 447 Collins Street
Melbourne VIC 3000

HOW YOU CAN LODGE A COMPLAINT

By phone
1300 360 149

Via the website
caresuper.com.au/getintouch

By email
admin@caresuper.com.au

Via social media
Send us a message via Facebook,
X or Instagram

By letter
You can send your complaint to:
CareSuper
Enquiries & Complaints Manager
Locked Bag 20019
Melbourne VIC 3001

We're here to help.

1300 360 149 (Australia)



caresuper.com.au/getintouch



caresuper.com.au



CareSuper, Locked Bag 20019
Melbourne, VIC 3001



CARE Super Pty Ltd (Trustee)
ABN 91 006 670 060 AFSL 235226

CARE Super (Fund)
ABN 98 172 275 725