



Super  
together

# Fund information report **2024-25**

Service you expect.  
Care you deserve.

CareSuper 



## What does this *Fund Information Report* cover?

CARE Super (ABN 98 172 275 725) and Spirit Super (ABN 74 559 365 91) merged on 1 November 2024 through a successor fund transfer (SFT). This involved the transfer of CARE Super members' account balances and benefits to Spirit Super which was renamed CareSuper. The CARE Super Trustee was renamed Former CARE Super Pty Ltd (ABN 91 006 670 060) and retired as trustee of CARE Super. The Spirit Super Trustee was renamed CareSuper Pty Ltd (ABN 14 008 650 628) and is trustee of CareSuper (ABN 74 559 365 91).

This Fund information report provides information relating to CareSuper for the period from 1 July 2024 to 30 June 2025 including information on the funds, where relevant, prior to the merger.

For past Fund information reports, see [caresuper.com.au/governance](https://caresuper.com.au/governance).

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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.

Consider the PDS and TMD at [caresuper.com.au/pds](https://caresuper.com.au/pds). Issued by CareSuper Pty Ltd (Trustee) ABN 14 008 650 628, AFSL 238718. CareSuper (Fund) ABN 74 559 365 913. Any advice is provided by CareSuper Advice Pty Ltd ABN 78 102 167 877, AFSL 284443.

# Our year in review

Key fund statistics and highlights—year to 30 June 2025

**\$58.85 billion**

Funds under management

**582k+**

Members

**72,397**

New members

**136k+**

Total employers



## Years of strong performance<sup>1</sup>

**8.58%**

Over 1 year

**8.22% p.a.**

Over 5 years

**7.40% p.a.**

Over 10 years

## Events & webinars

**164**

Super education in-person events and webinars

**507**

Workplace seminars<sup>2</sup>

**1.5m**

Unique visits to [caresuper.com.au](https://caresuper.com.au)

## Member Online

**186k+**

Unique log ins since the merger to 30 June 2025

**349k+**

Registered 30 June 2025

## Insurance

**92%**

Claims paid

**\$127.2m**

Totalling



## Award-winning

Independent ratings agency SuperRatings, has rated us a Platinum fund for 20 years in a row



**191,000+**

Calls with members

**100,000**

Emails and web chats

<sup>1</sup>SuperRatings Fund Crediting Rate Survey SR50 Balanced (60-76) Index, June 2025. The performance figures utilised reflect the performance for the former CARE Super fund investment options pre-1 November 2024. Performance history for Spirit Super investment options prior to 1 November 2024 is available here. For more information, visit [caresuper.com.au/performance](https://caresuper.com.au/performance).

<sup>2</sup>Includes CareSuper and Spirit Super during the financial year 2024-25.

Past performance isn't a reliable indicator of future performance. The value of investments can rise or fall, and investment returns can be positive or negative.



# A message from our Chair

## A year of growth, with members at the centre.

This year has been a defining chapter in CareSuper's journey. Following our successful merger with Spirit Super in late 2024, we've emerged as a stronger, more connected fund – one that has been able to offer our members access to more benefits and services and balances scale with personalised care.

Together we have navigated a complex and shifting financial landscape marked by global uncertainty and market volatility, but through it all we've remained focused on delivering strong, sustainable outcomes and experiences for our members.

### Leadership that shaped our future

This year, we've farewelled several dedicated Board members, and I want to thank them for their invaluable contributions to both CareSuper and Spirit Super over many years. Departing this year was Vanessa Seagrove, Robert Potter, Merran Kelsall, Kathie Sampson, Rebecca Girard, Rhonda O'Donnell, Susan Parr, Anne O'Donnell, and notably, CareSuper Deputy Chair John Mazengarb and Spirit Super Chair Maria Wilton. All were instrumental in both funds working collaboratively over the merger period to achieve significant transformation for our

**'Every decision we make is in the best interests of our members, not shareholders. What sets CareSuper apart is our unwavering commitment to simplicity, accessibility, and care.'**

Our strategic vision is clear: to be Australia's most trusted partner in retirement confidence. We're proud to be a fund that delivers strong long-term returns, exceptional service, and expert advice – while staying true to our values as a profit-to-member fund.

Every decision we make is in the best interests of our members, not shareholders. What sets CareSuper apart is our unwavering commitment to simplicity, accessibility, and care. We do the basics brilliantly. Whether it's resolving as many of our members' calls and queries on the first contact (on average, 90% of the time) or offering tailored advice about their account at no extra cost, our member-first culture is embedded in everything we do.

We're large enough to make a real impact for our members, yet still small enough to care.

combined membership. Their leadership has helped shape the strong, member-focused organisation we are today. These directors go with our enormous thanks and gratitude for their service.

We welcomed new Director Wayne Davy and welcomed back Robert Potter, who both bring valuable experience and insights aligned with our members' needs and workplaces. CareSuper continues to be governed by an equal representation board, supported by nominating bodies from unions, industry and employer groups – a structure that keeps members' interests at the centre of everything we do.

## A message from our Chair (cont.)



'Over the past year, we've supported important reforms like the increase in the Superannuation Guarantee (SG) to 12% from 1 July 2025 and advocated for the introduction of Payday Super to combat unpaid contributions, and better access to affordable financial advice.'

### Advocating for a fairer system for all

Our members come from all walks of life and work across a wide range of public and private sector industries – from those entering work for the first time to those already enjoying retirement. Our members live in cities, regional towns, and rural communities across Australia.

Because of this diversity, we advocate strongly for a superannuation system that works for everyone. Over the past year, we've supported important reforms like the increase in the Superannuation Guarantee (SG) to 12% from 1 July 2025 and advocated for the introduction of Payday Super to combat unpaid contributions, and better access to affordable financial advice.

These are not just policy changes – they're essential steps toward a fairer and more sustainable retirement system that benefits all Australians.

### Looking ahead

We have a proud history of delivering strong, consistent outcomes and our eyes are firmly set on the future.

In the year ahead, we'll continue investing in our people and technology to enhance member experiences, improve digital security, and maintain our high standards of service. We're also focused on growing sustainably, while staying true to our roots as a profit-to-member fund.

As we move forward, our commitment remains unchanged: to support our members through every stage of their life and career and help them retire with confidence.

'We're also focused on growing sustainably, while staying true to our roots as a profit-to-member fund'

To our members – thank you for your continued trust in CareSuper. Your financial future is our purpose, and we're proud to walk alongside you on your journey to retirement.

On behalf of the Board, to our nominating bodies, CEO Jason Murray and all staff, partners and employers – thank you for your dedication and hard work to support us to deliver outstanding outcomes throughout this year of transformation and progress.

Together, we're building a more confident retirement for all CareSuper members.

**Linda Scott**  
Chair



# A message from our CEO

## Performance that protects and delivers.

The 2024–25 financial year has been one of transformation, resilience, and achievement. Eight months on from our merger, CareSuper is thriving, powered by our people, our purpose, and our unwavering commitment to members.

As a profit-to-member Industry SuperFund, every dollar we earn is reinvested for your benefit. Despite global uncertainty and market volatility, our ‘smooth ride’ investment strategy continues to protect member balances and deliver strong long-term returns.

This year, our Balanced (MySuper) option returned 8.58%, and our Retirement Income Balanced option delivered 8.87% to 30 June 2025. These results were driven by strong global share market performance, particularly in the U.S. technology sector. Our diversified investment approach helps manage volatility while capturing upside, reinforcing our ability to grow retirement savings with confidence.

Pleasingly, we remain a top-performing fund over 10 and 15 years, giving members confidence that their money is invested wisely for the long term.

### EXPANDING MEMBER VALUE

Retirement confidence means knowing you and your money are in the right place. CareSuper has a proud history of delivering strong performance and value-for-money services. Following our merger, we’ve expanded our offering to provide greater choice, flexibility, and support.



#### Members now benefit from:

- ✓ **A unique investment strategy** designed to smooth market fluctuations and deliver strong long-term returns
- ✓ **Award-winning, member-focused service** delivered by our teams across Australia including local contact centres, face-to-face advice, and workplace visits
- ✓ **Three levels of advice**, from general support at no extra cost to complex advice with fees deductible from your account
- ✓ **A Direct Investment option (DIO)** that is designed for members who want to play a more active role in managing their super. DIO offers members flexibility and choice about how part of their super is invested, and is managed through an easy-to-use online portal.
- ✓ **Online tools, calculators, and over 60 webinars, seminars, and events**
- ✓ **Access to expert online health services** via MetLife 360 for members and their families
- ✓ **Flexible, affordable insurance** options through superannuation.

These services empower members to make informed decisions and feel confident about their financial future. Education, guidance, and advice are powerful tools and we believe every Australian should have access to quality, affordable support to help them retire with confidence. Care is in our name, and it drives our culture and values in everything we do.

## A message from our CEO (cont.)



We were again ranked #1 for customer experience across both the super and financial services sectors by Customer Services Benchmarking Australia (CSBA) and named Australia's 'Highly Trusted' super fund in the 2025 Mozo People's Choice Awards.

### Our in-house advantage

Our in-house administration model is a key strength and it's now even stronger after our merger. It's run by our people, for our members, every single day. This year, our member satisfaction rate reached 88% and ease of service scored 92%, both exceeding our targets.

We were again ranked #1 for customer experience across both the super and financial services sectors by Customer Services Benchmarking Australia (CSBA) and named Australia's 'Highly Trusted' super fund in the 2025 Mozo People's Choice Awards. These accolades reflect the care and expertise of our team and the strength of our model that puts members and employers first. We prioritise conversations over transactions because we know that timely, personalised guidance empowers our members to make better decisions. These decisions can shape their financial wellbeing for years to come.

Since the merger, our contact centre has delivered consistently high member satisfaction. In the last three months alone, our Net Promoter Score (NPS) – a metric that measures customer loyalty and their willingness to recommend the organisation to someone else – has averaged +77 across all channels, and our speed to answer a call has remained under three minutes. For us, these aren't just metrics. They reflect real moments where members received the support they needed, when they needed it. We've also processed over 17,000 voice transactions since the merger to fast-track member outcomes, ensuring that no one is left waiting at a critical decision point. This commitment to conversation is not just differentiating, we believe it's transformative. We'll continue to invest in our people, systems, and processes to ensure this experience endures.



### Security and protection

Cybersecurity remains a top priority. As scams and cybercrime evolve, protecting member data is more important than ever. While CareSuper was not impacted by recent incidents, our in-house cyber and financial crime teams remain vigilant. From multi-factor authentication to proactive threat detection, we're investing in the systems and people that keep your super secure and we'll continue to educate members on how to stay safe.

### Building for the future

Our members' needs are evolving and so are we. I'm proud to announce a three-year transformation program focused on building fund resilience, enhancing member engagement, and driving sustainable growth. This strategy will ensure we remain easy to deal with, closely connected to our members, and well-positioned to lead on member experience and retirement confidence.

I want to thank our Board including the Directors we farewelled this year, our Executive team, nominating bodies, partners, and service providers for their passion and dedication. Most of all, I thank our people, our super stars, for their commitment to members and resilience throughout this transformational journey.

And to our members and employers: thank you for your continued loyalty, trust, and support. Everything we do is for you so you can enjoy a safe, secure, and dignified retirement.

**Jason Murray**  
CEO



## **Our vision**

**To be Australia's most trusted partner in retirement confidence through exceptional care and connection.**

# Who we are

CareSuper is an award-winning, profit-to-member Industry SuperFund.

We provide super, retirement and advice options when you need them to help you feel confident on your journey to, and through retirement.

At CareSuper, we strike the right balance between being big enough to make a significant impact, and small enough to provide personalised care, ensuring you always come first.

We're a multi-industry super fund that's open to everyone. We're committed to offering innovative

products, expert advice, and a unique active investment strategy which helps deliver a smooth ride and strong long-term returns for members.

For decades, we've empowered hundreds of thousands of Australians to build better super balances and retire with confidence.

We genuinely believe that together, we're super.



## 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](https://caresuper.com.au/awards)

Awards and ratings are only one factor to be taken into account when deciding how to invest your super.

SuperRatings - CareSuper has an agreement with SuperRatings Pty Ltd (SuperRatings) ABN: 95 100 192 283 a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445 (Lonsec Research) for the provision of research, reporting and marketing services, which permits us to use the SuperRatings logos for marketing purposes. Read about the award methodology at [www.superratings.com.au](http://www.superratings.com.au).

CareSuper has an agreement with Rainmaker Information Pty Ltd (ABN 86 095 610 996) permitting it to use the Rainmaker ESG Leader logo and AAA Quality Rating logo to promote CareSuper's recognition through the Rainmaker ESG Leader rating and AAA Quality rating. Read about the award methodology at [www.rainmaker.com.au](http://www.rainmaker.com.au).

CareSuper (Trustee for CareSuper ABN 98 172 275 725) was awarded Heron's 2025 5 Quality Star Rating for its superannuation product offering to 1 November 2024, prior to the merger of Spirit Super and CareSuper. The 5 Quality Star Rated Personal and Employee Plan is no longer available to members of the same-named entity (CareSuper ABN 74 559 365 913) as a result of the merger. The Personal Plan and Employee Plan products were consolidated into one superannuation product offering for existing and new members of CareSuper from 1 November 2024. Refer to the PDS for information relating to the current product offer available for both existing and new members. Awards and ratings are only one factor when deciding how to invest your super. CareSuper has an agreement with The Heron Partnership Pty Limited (ACN 79 100 196 272 AFSL 252538) 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](http://heronpartners.com.au).

CareSuper was ranked in the number 1 fund in superannuation by Customer Service Benchmarking Australia (CSBA) for the period April 2024 to March 2025. We have an agreement with CSBA for quality assurance and staff training within our contact centre. Awards and ratings are only one factor when deciding how to invest your super. Read about the award methodology at [csba.com.au](http://csba.com.au).

Service you Expect. Care you Deserve.

# Supporting members with Care, every step of the way

Meet Kathleen Crawford, our Chief Operations Officer.

At CareSuper, delivering great service is at the heart of everything we do. Under the leadership of Chief Operations Officer Kathleen Crawford, our service delivery teams are dedicated to supporting members - providing the guidance, clarity, and confidence they need throughout their retirement journey.

Kathleen's team is the voice of CareSuper, connecting with members through our award winning Contact Centre and expert Superannuation Advisers.

'We're here to make sure every interaction with our members is handled with care' says Kathleen. 'That means taking the time to listen, anticipating needs, and resolving issues with empathy and knowledge from our skilled team. Every conversation is an opportunity to build confidence in retirement.'

For our members, this means:

- ✓ **Faster answers** when you need support with your super.
- ✓ **Personalised guidance** to help you make informed decisions.
- ✓ **Empathy and support** - treating every member with the care and support they deserve
- ✓ **Peace of mind** knowing your retirement savings are supported by people who genuinely care

In the past year alone, the team supported more than 191,000 members over the phone, delivered 5,800 advice appointments, and welcomed 57,486 new member accounts.

'Every conversation matters,' says Kathleen. 'From a quick check in to a detailed advice session, we dedicate the time and care to give members clarity and confidence whenever they need it.'

Our service delivery approach is designed to stay close to member needs - listening, learning and adapting quickly as expectations evolve. We're here to be more than just your fund - we're your trusted partner, committed to supporting your retirement journey.

For our members, the result is simple: confidence. Confidence that their super is managed securely. Confidence that help is only a phone call away. And confidence that, with CareSuper, they receive the service they expect and the care they deserve.

'Our service delivery is designed to keep us closer to our members, so we can respond faster and build the confidence they need.'

Kathleen Crawford  
Chief Operations Officer





*Member stories*

# Real People. Real Results. Real Super.

**At CareSuper, our purpose is clear: we exist to serve our members, not shareholders.**

Every decision we make is guided by a commitment to delivering meaningful value and personalised care. From our frontline teams to our Board and Executive, member stories are at the heart of how we shape strategy and measure success.

We believe in providing the service you expect, with the care you deserve. That means going beyond resolving issues – we

build trust through proactive, in-house support that's tailored to each member's unique circumstances.

Our CEO, Jason Murray, regularly listens to calls in our contact centre, and member stories are shared by our Chair and discussed at the highest levels of leadership. This ensures that member experience is not just a priority – it's embedded in our culture.

## Member stories cont.

Here's a few **real examples** of how we've helped members navigate life's most important moments.

### Compassionate support in life's most difficult moments

After being diagnosed with cancer, a member reached out to our Super Advice team for help with her terminal illness claim. This support was provided at no cost – just one of the many ways we ensure members can access expert guidance when they need it most.

During this process, our adviser identified that her death benefit would be taxed due to her high taxable component and non-dependent adult children. Thanks to the expanded services available post-merger, she was referred for comprehensive financial advice. One of our expert Financial Planners helped restructure her benefit, ensuring her children received it tax-free – **a difference of over \$40,000.**

While she sadly passed away not long after, the peace of mind she gained and the financial outcome for her family reflect the very heart of our mission: real care, real results.

### Uncovering hidden entitlements through genuine care

When a member called seeking early access to \$10,000 due to financial hardship, our Customer Service Officer took the time to understand his situation. Through careful investigation, they discovered the member had previously held insurance cover and was permanently unable to work – making him **eligible to claim on his insurance and potentially access his full super balance.**

This life-changing outcome was only possible because of the care and diligence shown by our team.

### Empowering retirement guidance with practical, personalised advice

One member nearing retirement contacted us after receiving a lump sum outside of super. He was delighted to learn – through a simple phone call and referral to our advice team – that he could contribute the amount to his super and claim a tax deduction.

This **personalised advice, provided at no extra cost, gave him confidence in his retirement plans** and demonstrated the power of teamwork across our contact centre and advice teams.



### Care that's more than a promise. It's a practice.

These stories reflect our unwavering commitment to **putting members first and the benefits of being with a fund that's big enough to deliver but small enough to care.**

Whether it's helping families navigate loss, empowering confident retirements, or uncovering entitlements that would otherwise go unnoticed – we're here to support our members every step of the way.



Super  
together

# Our business strategy

# Our business strategy

## Purpose

### Caring about you today to build a confident tomorrow

## Vision

To be Australia's most trusted partner in retirement confidence through exceptional care and connection.

## Value proposition and market position

We're a super fund that's big enough to make a difference, small enough to care.

## Member outcome

We give our members confidence that they and their money are in the right place.



### Perform

A consistent and responsible top-performing fund with a 'smooth ride' over the long term



### Connect

An industry leader in exceptional experiences that members care most about through their life stages



### Care

A high-performing culture where our people thrive through genuine care and connection to one another, our members, and our communities



### Grow

Sustainable growth in our chosen markets and value propositions

## Strategic focus

## Strategic outcomes

Guiding the way we invest  
your super savings

# Investing your super



# Our investment philosophy

Our investment philosophy guides the way we invest your super savings. As a CareSuper member, you benefit from our dual investment approach. We actively manage your super, taking advantage when markets rise. But we also protect your super during volatile times.

**The result? A smoother ride to your life after work.**

## Our investment strategy transcends short-term trends

We don't get distracted by short-term market events. In fact, we're always looking to your future. We're here to give you real growth over time, so you can enjoy years of income from your super.

## We actively manage investments

We search for the best investment opportunities in Australia and overseas. And we add extra value by choosing specialised investments that we believe have potential to outperform the market. Our size means we can secure prime investments, as well as niche opportunities. All of this means we strive to add to your return and reduce risk. We put our historically strong returns down to our active management approach.

## We diversify your super

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

## We protect your savings

There will be ups and downs in the performance of your super over time. What matters most is how we prepare for these changes. We employ strategies that aim to minimise the impact of negative returns when the market falls. This approach is called 'downside protection'. Protecting against downside risk means we're better prepared for market downturns, helping you feel more confident about recovering losses.

## Responsible investing forms part of our investment approach

We believe that incorporating financially material environmental, social and governance (ESG) considerations into investment decision-making can help better manage risk and contribute to stronger investment returns in certain circumstances for our members.



**We employ strategies that aim to protect your savings when the market falls.**



# A message from our CIO

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.

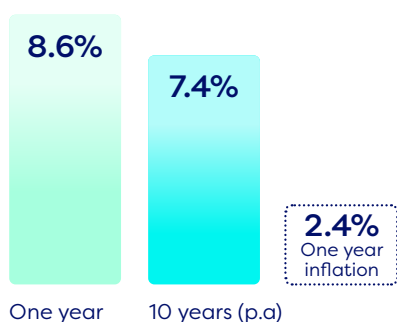
## A positive year for CareSuper members

The 2024–25 financial year proved to be a dynamic and, at times, unpredictable period for financial markets. Yet, despite the volatility, global share markets finished June at record highs—and we're pleased to report that all CareSuper's pre-mixed investment options delivered solid positive returns.

For super members in our Balanced option—where most of our members are invested—the return was 8.6% for the financial year ending 30 June 2025. This outcome was well above inflation and slightly exceeded the long-term average for this option.

Returns for retirement income members were higher, with their Balanced option returning 8.9% for the year. Options with higher allocations to global shares, such as the Growth option, performed particularly well.

### Balanced option returns well above inflation<sup>3</sup>



For super members in our Balanced option—where most of our members are invested—the return was 8.6% for the financial year ending 30 June 2025. This outcome was well above inflation and slightly exceeded the long-term average for this option.

## Drivers of returns

The past financial year was an eventful one. We saw a lot of change around the world, which caused large fluctuations in investment markets. From mid-January to early April, global share markets dipped sharply amid heightened geopolitical tensions and uncertainty surrounding US trade policy. At one point, the US stock market fell nearly 18%, reminding investors how quickly sentiment can shift.

Despite the ups and downs, many global share markets, including Australia's, finished the financial year at or near record highs. Other asset classes, such as infrastructure, and credit investments, also performed well. As a result, all our Pre-mixed investment options delivered solid positive returns, that were above long-term averages.

This highlights the importance of staying invested in a well-diversified mix of assets, particularly when conditions are less predictable.

A major source of financial market volatility this year was uncertainty around US trade policy. While global share markets finished the year strongly, it's worth noting they experienced significant declines between February and April, as tariff announcements dominated headlines.

<sup>3</sup>Accumulation returns as at 30 June 2025. Inflation data as available as at 30 June 2025 (up to 30 March 2025). Visit [caresuper.com.au](https://caresuper.com.au) for returns across all investment options.

## A message from our CIO (cont.)

CareSuper's investment approach centres on risk management and consistency. Our smooth ride strategy is designed to handle both market highs and lows—supporting members with steady growth and resilience when the outlook is uncertain.

Thanks to a robust recovery, the 2025 financial year marked the third consecutive year of global share market gains between 18% and 22%. This sustained period of strong returns in share markets is unusual, and the volatility of the past year was a reminder that periods of decline are an inevitable part of investing and the importance of having a resilient investment strategy that can weather the ups and downs.

### Smooth ride investment strategy in action

CareSuper's investment approach centres on risk management and consistency. Our smooth ride strategy is designed to handle both market highs and lows—supporting members with steady growth and resilience when the outlook is uncertain.

As we move into a changing investment landscape, this approach remains essential for protecting and building your retirement savings.

That's why our active investment approach is designed to manage both risks and opportunities, helping to deliver a smoother investment experience over the long term. Periods of market uncertainty are when our active approach really proves its value.

We stay agile, adaptable, and committed to maintaining a well-diversified portfolio. This approach has enabled us to deliver strong, steady

long-term returns. In fact, our Balanced option ranks among the top performing funds over extended timeframes, including 10 and 15 years.



### Looking ahead

Looking ahead, we expect ongoing market changes that will require careful navigation. However, you can be confident that delivering strong, consistent outcomes for our members remains our highest priority. At CareSuper, we'll continue to manage changing conditions with expertise, and a steadfast commitment to protecting and growing your retirement savings.

Thank you for trusting us to care for your super.

**Suzanne Branton**  
CIO

CareSuper Pty Ltd (Trustee) ABN 14 008 650 628, AFSL 238718. CareSuper (Fund) ABN 74 559 365 913. Any advice is provided by CareSuper Advice Pty Ltd ABN 78 102 167 877, AFSL 284443. Consider the PDS and TMD at [caresuper.com.au/pds](https://caresuper.com.au/pds). A copy of the *Financial services guide* for CareSuper is available at [caresuper.com.au/fsq](https://caresuper.com.au/fsq). This is general information only and doesn't take into account your objectives, financial situation or needs. Before making a decision about CareSuper, you should consider if this information is right for you. You may also wish to consult a licensed financial adviser.

Past performance isn't a reliable indicator of future performance. The value of investments can rise or fall, and investment returns can be positive or negative. On 1 November 2024, the former CARE Super fund ABN 98 172 275 725 merged into Spirit Super and the investment options in the merged fund were aligned with the former CARE Super fund investment options (other than the Long-term option (Managed Income only)). The figures shown here that relate to the period before 1 November 2024 reflect the performance for the corresponding former CARE Super fund investment options. Investment performance history for the Spirit Super investment options before 1 November 2024 can be viewed here: [caresuper.com.au/spirit-super-performance-history](https://caresuper.com.au/spirit-super-performance-history).

Figures have been rounded up to either one decimal point or whole numbers. The figures shown are net investment returns after fees, costs and taxes. Global share market at or near record highs sourced from: Morningstar.com.au With markets near record highs, here's what you should do with your portfolio, published 25 July 2025.



# Responsible investing

It's our responsibility to maximise long-term investment returns for our members—and how we achieve our returns matters too.

At CareSuper, we believe that incorporating financially material ESG considerations into investment decision-making can help better manage risk and contribute to stronger investment returns in certain circumstances for our members.

We are currently preparing for mandatory climate reporting, including by collating data on climate risks and opportunities within the portfolio.

We offer an award-winning Sustainable Balanced option for members who want a diversified portfolio that reflects their values. We're proud to have been named Money Management's Responsible Investment Fund Manager of the Year 2025 for our Sustainable Balanced option.

Our external investment managers—within the Australian and overseas listed shares asset classes—aim to exclude investments in certain listed companies (through negative screening) and consider positive environmental and social themes when selecting investments.

For more information on our Sustainable Balanced option, visit [caresuper.com.au/sustainable-super](https://caresuper.com.au/sustainable-super). You can read about our approach to responsible investing on our website at [caresuper.com.au/responsible-investing](https://caresuper.com.au/responsible-investing).

## Recognition of our commitment to responsible investing



# Our approach to investing

## Investment strategy

CareSuper's assets are managed according to the investment strategy for each investment option. These strategies include either a specific asset allocation benchmark or, in the case of our Pre-mixed options, an asset allocation range.

We develop these strategies after considering our overall circumstances, member demographics, market conditions and all applicable legislation.

When establishing an investment strategy, we aim to:

- grow capital and income over time
- be diversified and control risk
- deliver less volatile returns than our peers
- provide strong, long-term returns
- balance risk and return
- manage liquidity
- integrate environmental, social and governance (ESG) factors
- be tax-effective
- maintain competitive management costs.

We appoint professional investment managers to invest members' assets in line with the strategies of our investment options. Within most asset classes, we diversify across several investment managers and investment styles to help manage risk and smooth returns.

In addition to specialised investment managers and partners, we manage some investments internally. These include a portion of infrastructure, property, term deposits and cash. All investment activities, whether internally or externally managed, are supported by CareSuper's highly skilled and experienced investment professionals. We also engage licensed investment consultants to advise and assist us in managing the investments of the fund. We apply controls to the managers and investments to ensure consistency with our objectives and philosophy.

## Investment risk

All investments carry 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 the relevant PDS available at [caresuper.com.au/pds](https://caresuper.com.au/pds).

## Derivatives policy

Our investment managers may use derivatives (like futures and options) to enhance returns or manage risk. However, they can't use them 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 derivatives charge ratio is the percentage of the total market value of the assets of the fund (other than cash) that the Trustee has charged as security for derivatives investments made by the Trustee. Our derivative charge ratio did not exceed 5% during the financial year.

## Investment exposures

At 30 June 2025, these investment managers held more than 5% of our assets.

Manager	Total % of assets in fund portfolio
CareSuper Pty Ltd	7.4%
State Street	6.1%
IFM	5.8%
Schroder	5.1%

## Voting to influence positive change

Owning shares in many different companies gives us 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 shareholdings 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.

In 2025, CareSuper voted at a total of 1,693 meetings globally. CareSuper voted on a total of 560 shareholder proposals globally. Of these CareSuper voted on 103 environment-focused shareholder proposals, supporting 75% of these. We voted on 8 'Say on Climate' proposals, supporting 100% of these.

In 2025, CareSuper's company engagement partner, ACSI, conducted 156 engagements with ASX companies on financially material environmental, social and governance issues. Engagement helps us manage financial risks in our investments relating to issues like climate change, corporate culture, and worker safety. See how we voted at [caresuper.com.au/responsible-investing](https://caresuper.com.au/responsible-investing).

## Our approach to investing (cont.)

### Unit pricing

We use unit prices to calculate and report members' super balances and apply investment returns in relation to investments in a Pre-mixed or Asset class option. Like shares, unit prices move up and down each day in line with the earnings for each investment option. When investment returns are positive, unit prices go up. When investment returns are negative, unit prices go down. Each time you move money into or out of the Pre-mixed and Asset class options, the transaction involves buying and selling units. Any money that you put into an investment option 'buys' units, and any money that you take out of an investment option 'sells' units.

New unit prices for each investment option are calculated each business day and published on our website within two business days.

Members' account balances include the number of units they own.

To learn more about how unit pricing works, read the relevant PDS available at [caresuper.com.au/pds](https://caresuper.com.au/pds).

### How we manage reserves

We maintain reserves designed to provide for known and potential commitments and contingencies.

We maintain three reserve accounts in the fund:

1. General Reserve
2. Investment Reserve
3. Operational Risk Reserve

The General Reserve represents that pool of funds required to meet the general operating and administration costs of the Fund, as well as any unexpected or unforeseeable costs

that may arise. Administration levies are deducted from members' accounts to fund the Reserve. The General Reserve is invested as a combination of asset class exposures in line with the Balanced option as well as interest bearing cash balances to maintain liquidity.

The Investment Reserve is used to accumulate investment income prior to it being allocated to members' accounts. The Investment Reserve comprises the difference between the cumulative amount of investment income earned (net of expenses and tax) and the cumulative amount of investment income allocated to members' accounts.

The Operational Risk Reserve is to provide protection to the Fund if a loss is incurred from an operational risk event occurring. The use of the Operational Risk Reserve is governed by the requirements of the Prudential Standard on Operational Risk Financial Requirement (SPS 114). The Operational Risk Reserve is invested in an investment exposure consistent with the aggregate asset allocation of CareSuper's investments.

An additional reserve account is maintained within the Trustee for CareSuper (the Trustee Company).

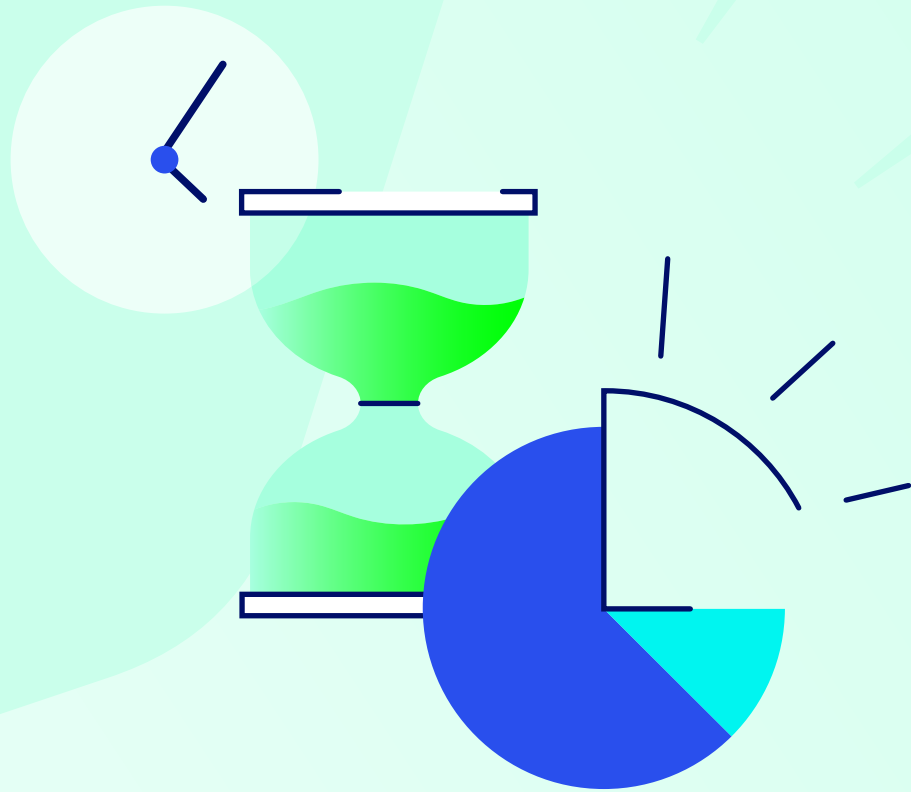
#### 4. Trustee Capital Reserve

The Trustee Capital contains amounts for the administration and operation of the Trustee Company and, if appropriate, the Fund. The Reserve 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)

	2024-25 \$'000	2023-24 \$'000	2022-23 \$'000
General Reserve	223,307	124,979	85,097
Investment Reserve	180,745	(25,499)	158,355
Operational Risk Reserve (ORR)	152,350	85,786	76,566
Trustee Resilience Reserve (TRR) <sup>4</sup>	10,157	8,036	5,385
<b>Total reserves</b>	<b>566,559</b>	<b>193,302</b>	<b>325,403</b>

<sup>4</sup>TRR is held within the Trustee Company, CareSuper Pty Ltd.



# Your investment options

We offer a range of different investment options, each with different return targets and levels of investment risk, plus a Direct Investment option (DIO).

Members can invest in our Pre-mixed options that invest in a diversified mix of asset classes, or create their own investment strategy by mixing and matching any of our Pre-mixed 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](https://caresuper.com.au/investments).

## Actual asset allocations

For information on the actual asset allocations to 30 June 2025, please refer to the following tables.

For more details on the strategic asset allocation (or benchmark) for each investment option, please see the relevant PDS at [caresuper.com.au/pds](https://caresuper.com.au/pds).

Here's a summary of each of our Pre-mixed and Asset class options as at 30 June 2025.

For the most up to date information, go to [caresuper.com.au/investments](https://caresuper.com.au/investments).

On 1 November 2024, the former CARE Super fund (ABN 98 172 275 725) merged into Spirit Super and the investment options in the merged fund were aligned with the former CARE Super fund investment options (other than the Long-term option (Managed Income only)). The figures in this report that relate to the period before 1 November 2024 reflect the performance for the corresponding former CARE Super fund investment options only (other than the Long-term option (Managed Income only)). Investment performance history for the Spirit Super investment options before 1 November 2024 can be viewed at [caresuper.com.au/spirit-super-performance-history](https://caresuper.com.au/spirit-super-performance-history).

# Investment options (cont.)



## OUR PRE-MIXED OPTIONS

### BALANCED

**Overview** The Balanced option invests in a diversified mix of assets with an emphasis on Australian and overseas shares, property and infrastructure. 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).

**Risk level** **Medium to high.** The chance of a negative annual return is 3.5 in every 20 years for super and Transition to Retirement (TTR) Income accounts and 3.4 in every 20 years for retirement income accounts.

**Asset mix** Actual asset allocations (%) year ended: 30 June 2025

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Australian shares	23	27	10-40
Overseas shares	26	20	10-40
Private equity	5	5	0-20
Property	9	10	0-25
Infrastructure	11	11	0-25
Credit	7	9	0-20
Alternatives	4	3	0-20
Fixed interest	8	8	0-30
Cash	7	7	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).

**Risk level** **High.** The chance of a negative annual return is 4.2 in every 20 years for super accounts, Transition to Retirement (TTR) Income accounts and 4.1 in every 20 years for retirement income accounts.

**Asset mix** Actual asset allocations (%) year ended: 30 June 2025

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Australian shares	31	36	15-50
Overseas shares	35	26	15-50
Private equity	5	5	0-20
Property	7	7	0-25
Infrastructure	9	10	0-25
Credit	5	9	0-20
Alternatives	4	3	0-20
Fixed interest	0	0	0-10
Cash	4	4	0-20

## Investment options (cont.)

### ALTERNATIVE GROWTH

<b>Overview</b>	The Alternative Growth option invests in a diversified mix of assets with an emphasis on infrastructure and credit as well as Australian and overseas shares. It's designed to achieve long-term capital growth.
<b>Return objective</b>	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 aims to produce less volatile returns than the Balanced option through a differentiated asset class mix.
<b>Risk level</b>	<b>Medium to high.</b> The chance of a negative annual return is 3.1 in every 20 years for super accounts, Transition to Retirement (TTR) Income accounts and 3.1 in every 20 years for retirement income accounts.
<b>Asset mix</b>	<b>Actual asset allocations (%) year ended: 30 June 2025</b>

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	
Australian shares	20	25	10-40
Overseas shares	24	17	10-40
Private equity	2	2	0-20
Property	9	10	0-25
Infrastructure	18	18	0-30
Credit	11	14	0-30
Alternatives	9	7	0-40
Fixed interest	2	2	0-20
Cash	5	5	0-20

### SUSTAINABLE BALANCED

<b>Overview</b>	The Sustainable Balanced option invests in a diversified mix of assets. The external investment managers within the Australian and overseas shares asset classes for this option aim to exclude direct investments in certain listed companies (through negative screening), and also consider positive environmental and social themes when selecting certain investments. For more information, go to <a href="https://caresuper.com.au/sustainable-super">caresuper.com.au/sustainable-super</a> .
<b>Return objective</b>	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.
<b>Risk level</b>	<b>Medium to high.</b> The chance of a negative annual return is 3.5 in every 20 years for super and Transition to Retirement (TTR) Income accounts and 3.4 in every 20 years for retirement income accounts.
<b>Asset mix</b>	<b>Actual asset allocations (%) year ended: 30 June 2025</b>

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	
Australian shares	23	27	10-40
Overseas shares	26	20	10-40
Private equity	5	5	0-20
Property	9	10	0-25
Infrastructure	11	11	0-25
Credit	7	9	0-20
Alternatives	4	3	0-20
Fixed interest	8	8	0-30
Cash	7	7	0-30

## Investment options (cont.)

### 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). This option targets returns above the rate of inflation over the long term but with less volatility than might be experienced by the Balanced option.

**Risk level** **Medium.** The chance of a negative annual return is 2.6 in every 20 years for super accounts and Transition to Retirement (TTR) Income accounts and 2.5 in every 20 years for retirement income accounts.

**Asset mix** Actual asset allocations (%) year ended: 30 June 2025

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	
Australian shares	18	19	5-30
Overseas shares	18	15	5-30
Private equity	2	2	0-10
Property	5	6	0-15
Infrastructure	7	7	0-20
Credit	8	10	0-25
Alternatives	9	8	0-30
Fixed interest	14	14	0-50
Cash	19	19	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). This option targets long-term capital security and to earn a rate of return above that of bank bills or from a cash management trust.

**Risk level** **Low to medium.** The chance of a negative annual return is 1.5 in every 20 years for super and Transition to Retirement Income accounts and 1.5 in every 20 years for retirement income accounts.

**Asset mix** Actual asset allocations (%) year ended: 30 June 2025

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	
Australian shares	12	13	0-25
Overseas shares	12	10	0-25
Private equity	1	1	0-10
Property	5	6	0-15
Infrastructure	7	7	0-20
Credit	6	7	0-15
Alternatives	9	9	0-30
Fixed interest	21	21	0-50
Cash	27	26	0-60

## Investment options (cont.)

### LONG-TERM (This option is only available within a Managed Income account.)

**Overview** This investment option aims to achieve moderate to high investment returns, while accepting a medium to high level of investment risk.

**Return objective** To achieve returns after fees that exceed the inflation rate (as measured by the CPI) by at least 3% per year, over rolling 10-year periods.

**Risk level** Medium to high. The chance of a negative annual return is 3.6 in every 20 years.

**Asset mix** Actual asset allocations (%) year ended: 30 June 2025

Asset class	Benchmark (%)	Range (%)
Australian shares	19	5-35
Overseas shares	26	5-35
Private equity	5	0-15
Property	9	0-20
Infrastructure	10	0-20
Credit	0	0-20
Alternatives	0	0-20
Fixed interest	31	0-60
Cash	0	0-10

## 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) after adjusting for implied super tax.

**Risk level** High. The chance of a negative return is 5.5 in every 20 years.

**Asset mix** Actual asset allocations (%) year ended: 30 June 2025

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Overseas shares	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) after adjusting for implied super tax.

**Risk level** High. The chance of a negative annual return is 5.8 in every 20 years.

**Asset mix** Actual asset allocations (%) year ended: 30 June 2025

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	Super, TTR Income & Flexible Income
Australian shares	100	100	n/a

## Investment options (cont.)

### PROPERTY

**Overview** This option holds units in portfolios focused on core, high-quality properties – mainly CBD office buildings, large shopping centres and listed real estate investment trusts. Returns may come from both rental income and capital growth.

**Return objective** To outperform returns from a mix of unlisted and listed property markets (as measured by MSCI/Mercer and FTSE indices) after adjusting for implied super tax.

**Risk level** High. The chance of a negative annual return is 4.1 in every 20 years.

**Asset mix** Actual asset allocations (%) year ended: 30 June 2025

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	
Unlisted property	75	75	50-100
Listed property	25	25	0-50

### 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.

**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 after adjusting for implied super tax.

**Risk level** Low to medium. The chance of a negative annual return is 1.7 in every 20 years.

**Asset mix** Actual asset allocations (%) year ended: 30 June 2025

Asset class	Benchmark (%)		Range (%)
	Super & TTR Income	Flexible Income	
Fixed interest	95	95	50-100
Cash	5	5	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) after adjusting for implied super 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: 30 June 2025

Asset class	Benchmark (%)		Range (%)
	Super, TTR Income, Flexible Income & Managed Income		
Cash	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 2025.

SUPER & TTR INCOME					
	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
Balanced	8.58	8.72	8.22	6.85	7.40
Growth	9.56	10.45	9.61	7.77	8.23
Alternative Growth	8.27	8.54	7.92	6.51	7.20
Sustainable Balanced	9.43	8.72	8.29	7.53	7.49
Conservative Balanced	7.60	7.63	6.21	5.23	5.56
Capital Stable	6.70	6.20	4.86	4.24	4.58
Overseas Shares	12.94	15.68	11.66	9.82	9.81
Australian Shares	10.43	12.25	11.85	8.44	8.92
Property	-0.39	-2.57	2.46	3.17	6.03
Fixed Interest	4.73	3.10	0.80	1.70	1.98
Cash	4.15	3.58	2.21	2.03	2.06

RETIREMENT INCOME & TERM ALLOCATED PENSION					
	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
Balanced	8.87	9.05	8.84	7.20	7.89
Growth	10.08	10.89	10.44	8.28	8.88
Alternative Growth	8.68	8.84	8.49	6.83	7.72
Sustainable Balanced	9.38	9.08	9.15	8.16	8.14
Conservative Balanced	7.95	7.99	6.81	5.63	6.09
Capital Stable	7.07	6.63	5.28	4.58	5.00
Long-term <sup>5</sup>	10.14	9.02	-	-	-
Overseas Shares	15.13	17.25	12.83	10.81	10.90
Australian Shares	11.62	13.73	13.38	9.45	10.08
Property	-0.99	-3.23	2.36	3.16	6.45
Fixed Interest	5.57	3.66	0.92	1.95	2.31
Cash	4.84	4.19	2.60	2.38	2.40

DEFINED BENEFITS					
	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)
Defined Benefit (HCC and LCC) <sup>6</sup>	8.09	8.08	-	-	-
Defined Benefit (Quadrant) <sup>7</sup>	7.46	6.53	-	-	-

<sup>5</sup>Managed Income only

<sup>6</sup>HCC and LCC means Hobart City Council and Launceston City Council respectively.

<sup>7</sup>Quadrant was a superannuation fund that merged with Tasplan in November 2015.

# Our investment managers

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

## CareSuper investment managers as of 30 June 2025

Australian shares	ABN
Alphinity Investment Management Pty Ltd	12 140 833 709
Ausbil Investment Management Limited	26 076 316 473
DNR Capital Pty Ltd	72 099 071 637
IFM Investors Pty Ltd	67 107 247 727
Lennox Capital Partners Pty Ltd	19 617 001 966
Magellan Asset Management Limited	31 120 593 946
Ophir Asset Management Pty Ltd	88 156 146 717
Optar Pty Ltd	86 606 486 917
Paradise Investment Management Pty Ltd	64 090 148 619
Schroder Investment Management Ltd	22 000 443 274
Ubique Asset Management Pty Ltd	36 150 100 557
WaveStone Capital	80 120 179 419

Overseas shares	ABN <sup>8</sup>
Baillie Gifford Overseas Limited	n/a
Bennbridge Limited	n/a
Brandywine Global Investment Management, LLC	n/a
GQG Partners LLC	n/a
Intermede Investment Partners Limited	89 562 707 527
Longview Partners (Guernsey) Limited	n/a
Ninety One Limited	52 131 940 451
Pzena Investment Management	72 141 153 086
Robeco Hong Kong Limited	n/a
First Sentier RQI Investors Pty Ltd	24 133 312 017
Schroder Investment Management Ltd	22 000 443 274
Wasatch Global Investors	n/a
Wellington Management Australia Pty Ltd	19 167 091 090

Private equity	ABN <sup>8</sup>
Adams Street Partners, LLC	n/a
Avenue Capital Group	n/a
Blackbird Ventures Pty Ltd	93 159 044 989
Carnegie Venture Capital Pty Limited	n/a
HarbourVest Partners, LLC	n/a
IFM Investors Pty Ltd	67 107 247 727
Industry Super Holdings Pty Ltd	n/a
Intermediate Capital Group	89 562 707 527
Lexington Partners	n/a
LGT Capital Partners Limited	n/a
Partners Group Holding AG	n/a
Roc Capital Pty Limited	37 167 858 764
Siguler Guff Advisers, LLC	n/a
Square Peg Capital Pty Ltd	n/a
Stafford Capital Partners Limited	n/a
StepStone Group Holdings LLC	n/a
Wilshire Associates, Inc	41 117 767 923

Credit	ABN <sup>8</sup>
Apollo Global Management, LLC	29 602 042 035
Bain Capital Credit, LP	n/a
Partners Group Holding AG	n/a
Shenkman Capital Management, Inc	n/a
TCW Asset Management Company LLC	86 630 943 609

Infrastructure	ABN <sup>8</sup>
Antin Infrastructure Partners SAS	20 001 152 889
Dexus Capital Investment Services Pty Limited	59 001 777 591
Digital Bridge Investments, LLC	n/a
IFM Investors Pty Ltd	67 107 247 727
Macquarie Group Limited	n/a
Morrison Private Markets Pty Limited	n/a
Partners Group Holding AG	n/a
Patrizia Pty Ltd	68 008 636 717

<sup>8</sup>n/a is a Non-Australian registered company

## Our investment managers (cont.)

Property	ABN <sup>8</sup>
Charter Hall Holdings Pty Ltd	15 051 363 547
Dexus Wholesale Property Limited	47 006 036 442
Gresham Partners Group Limited	n/a
HMC Capital	n/a
Investa Property Group	61 161 354 016
ISPT Pty Ltd	28 064 041 283
JGS Private Capital	20 602 602 595
Lendlease Real Estate Investments Limited	55 143 832 080
Nuveen Alternative Advisors LLC	n/a
Resolution Capital Limited	50 108 584 167

Fixed interest	ABN
Jamieson Coote Bonds Pty Ltd	12 165 890 282
Janus Henderson Investors (Australia) Institutional Funds Management Limited	16 165 119 531
JPMorgan Asset Management (Australia) Limited	55 143 832 080
PIMCO Australia Pty Ltd	54 084 280 508
TCW Asset Management Company LLC	86 630 943 609

Alternatives	ABN
Bridgewater Associates, LP	n/a
Capula Investment Management LLP	n/a
Coolabah Capital Institutional Investments Pty Ltd	85 605 806 059
Fermat Capital Management, LLC	n/a
PIMCO Australia Pty Ltd	54 084 280 508

Sustainable Australian shares	ABN
Alphinity Investment Management Pty Ltd	12 140 833 709
DNR Capital Pty Ltd	72 099 071 637

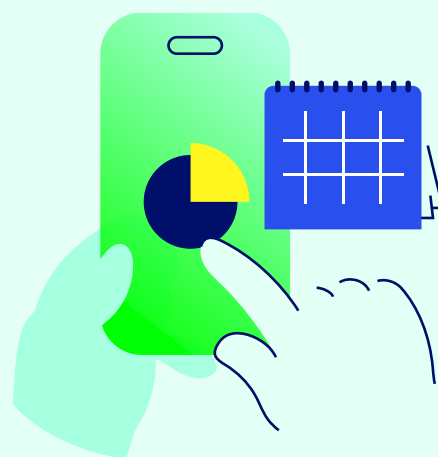
Sustainable overseas shares	ABN <sup>8</sup>
Baillie Gifford Overseas Limited	n/a
Impax Asset Management	n/a
Robeco Hong Kong Limited	n/a

Cash	ABN
State Street Global Advisors	42 003 914 225

Overlays	ABN
Citigroup Global Market Australia Pty Ltd	78 098 628 605
QIC Limited	95 942 373 762
State Street Bank and Trust Company	42 003 914 225
UBS Securities Australia Ltd	31 003 146 290

Terminated managers during 2024-25	ABN <sup>8</sup>
Yarra Capital Management	99 003 376 252
MFS	n/a
Mesirow Financial Investment Mangement, Inc	143 757 073
Western Asset Management Company Pty Ltd	41 117 767 923
UBS Asset Management (Australia) Ltd	31 003 146 290
HSBC Global Asset Management (UK) Limited	633 929 718
Celeste Funds Management Limited	78 098 628 605
Hyperion Asset Management Limited	80 080 135 897
Blackrock Investment Management (Australia)	13 006 165 975
Antipodes Partners Limited	29 602 042 035
Impax Asset Management Limited	n/a

<sup>8</sup>n/a is a Non-Australian registered company



## Our major holdings

Our top investment holding as at 30 June 2025.

### AUSTRALIAN SHARES

Security	% of asset class	% of Balanced option
Commonwealth Bank of Australia	7.61%	1.63%
BHP Group Ltd	6.37%	1.36%
National Australia Bank Ltd	4.60%	0.98%
CSL Ltd	4.01%	0.86%
Macquarie Group Ltd	3.08%	0.66%
Westpac Banking Corp	2.64%	0.57%
Wesfarmers Ltd	2.26%	0.48%
Telstra Group Ltd	2.18%	0.47%
ANZ Group Holdings Ltd	2.17%	0.46%
Aristocrat Leisure Ltd	1.93%	0.41%
QBE Insurance Group Ltd	1.68%	0.36%
ResMed Inc	1.57%	0.34%
James Hardie Industries PLC	1.29%	0.28%
Rio Tinto Ltd	1.29%	0.28%
Santos Ltd	1.27%	0.27%
Xero Ltd	1.19%	0.03%
Brambles Ltd	1.18%	0.25%
BlueScope Steel Ltd	1.09%	0.23%
Woodside Energy Group Ltd	1.09%	0.23%
Orica Ltd	1.02%	0.22%

### OVERSEAS SHARES

Security	% of asset class	% of Balanced option
Microsoft Corp	2.59%	0.72%
NVIDIA Corp	2.48%	0.69%
Amazon.com Inc	2.11%	0.58%
Apple Inc	1.85%	0.51%
Visa Inc	1.29%	0.36%
Meta Platforms Inc	1.20%	0.33%
Alphabet Inc	1.17%	0.32%
Netflix Inc	0.97%	0.27%
Alphabet Inc	0.97%	0.27%
Taiwan Semiconductor Manufacturing Co Ltd	0.93%	0.18%
Booking Holdings Inc	0.89%	0.25%
Broadcom Inc	0.82%	0.23%
ASML Holding NV	0.75%	0.21%
Mastercard Inc	0.68%	0.19%
S&P Global Inc	0.66%	0.18%
Salesforce Inc	0.66%	0.18%
Taiwan Semiconductor Manufacturing Co Ltd	0.93%	0.18%
MercadoLibre Inc	0.64%	0.17%
Tencent Holdings Ltd	0.59%	0.16%
Spotify Technology SA	0.52%	0.14%

## Our major holdings (cont.)

### FIXED INTEREST<sup>9</sup>

Government (Sovereign) bonds/cash			Non-government			
Australia	Overseas	Sub-total	Australia	Overseas	Sub-total	Total
21.70%	28.30%	50.00%	16.00%	34.00%	50.00%	100.00%

Credit rating					
AAA	AA	A	BBB	Below BBB	Total
24.80%	42.30%	16.20%	14.50%	2.20%	100.00%

### PROPERTY

Location	% of asset class
Domestic	89%
Global	11%
<b>Total</b>	<b>100.0%</b>
Sector	% of asset class
Office	48%
Retail	22%
Industrial	23%
Other	7%
<b>Other</b>	<b>100.0%</b>

### INFRASTRUCTURE

Location	% of asset class
Domestic	71%
Global	29%
<b>Total</b>	<b>100.0%</b>
Sector	% of asset class
Airports	32%
Transport	21%
Energy	14%
Renewable energy	3%
Water	2%
Social	7%
Communications	20%
Other	1%
<b>Total</b>	<b>100.00%</b>

<sup>9</sup>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.



# Defined Benefits

The Quadrant Defined Benefits Fund, Hobart City Council Defined Benefits Fund and Launceston City Council Defined Benefits Fund are closed and consist only of those members who haven't exited or transferred from the funds. All three defined benefit funds have a market value of assets that exceeds their liabilities.

## Investment strategy and investment objectives

We use our expertise to build a portfolio of assets that balances investment returns and risks. We do this by investing in both growth and defensive assets.

Our growth assets include shares and private equity. Our infrastructure and property assets are growth-oriented but do include some lower-risk assets that tend to add significant diversification benefits. The returns on growth assets come mainly from capital gains and, to a lesser extent, income in the form of dividends. We expect to see growth in the value of these assets over time. Returns from growth assets may be negative from time to time.

Our defensive assets include fixed interest and cash. The returns on defensive assets are mainly from interest. The focus is on generating stable and predictable cash flows with a relatively low level of risk. Our absolute return strategies are also mainly defensive, including by virtue of adding diversification. We note that negative returns are possible in the case of fixed interest and absolute return. However, cash returns are generally positive, although this can't be guaranteed.

We invest in a number of private market investment asset classes, such as private equity, property and infrastructure. These assets are less frequently traded than other asset classes (such as shares, for example) and can be in both domestic and international markets. Assets such as property and infrastructure can have long-term leases. They're not directly linked to share markets and can provide an income stream and a buffer against the short-term fluctuations of share markets

## Interest crediting rates

The return you receive on your Defined Benefit member account is calculated by applying the Fund's crediting rate to your account. The crediting rate is calculated based on the investment return on the Fund's assets, adjusted for fees and taxes in accordance with the crediting rate policy adopted by the Trustee. The crediting rate for the Fund may be positive or negative depending on the returns from the underlying investment markets. The Trustee determines the Fund's investment policy.

The crediting rates as at 30 June 2025 for the Defined Benefit funds are shown on the next page.

## Defined Benefits (cont.)

Crediting rates as at 30 June 2025<sup>10</sup>

Fund	2024-25	2023-24	2022-23	2021-22	2020-21	5-year average
Quadrant Defined Benefits fund	7.2%	6.5%	6.1%	-1.45%	12.47%	4.91%
Hobart City Council Defined Benefits fund	7.8%	8.2%	8.5%	-1.41%	18.24%	6.67%
Launceston City Council Defined Benefits fund	8.6%	9.0%	9.3%	-0.61%	19.04%	7.47%

<sup>10</sup>Past performance isn't a reliable indicator of future performance.

### Asset allocation

A summary of the investments of the Defined Benefits funds is provided below.

Asset class	Benchmark %
Australian shares	18
Overseas shares	18
Private equity	2
Property	5
Infrastructure	7
Credit	8
Alternatives	9
• Absolute return	9
• Thematic opportunities	0
Fixed interest	14
Cash	19

The strategic asset allocation may change from time to time. For the most up-to-date asset allocation, see our *Defined Benefits fund guide* available from [caresuper.com.au/pds](https://caresuper.com.au/pds).

### Fees and costs

The cost to manage CareSuper's investments and transaction costs are paid from investment earnings before they're allocated to your account through the crediting rate.

Fees and costs relating to the administration of the Fund are allowed for in the Defined Benefits fund and aren't deducted directly from your account.

Investment fees and costs (other than performance fees) are generally calculated using information from the prior financial years, including information on asset allocation and underlying investments. The actual amount of investment fees and costs will vary from year to year.

The fees and costs for the year ended 30 June 2025 were:

Fund	Indirect costs
Quadrant Defined Benefits fund	1.28%
Hobart City Council Defined Benefits fund	1.28%
Launceston City Council Defined Benefits fund	1.28%



We've got  
you covered!

# Insurance

# Our insurance philosophy

At CareSuper, we are committed to providing contemporary and competitive insurance solutions. We offer a range of options to meet the needs of our members while ensuring the best interests of beneficiaries.

Our insurance offering is designed to provide cost-effective default insurance cover that balances our members' insurance needs with the goal of protecting and growing their retirement balances. We provide eligible members with default death, terminal illness

and total and permanent disability cover, as well as access to income protection cover. We also offer tailored cover options where a member can apply for cover if they're not eligible for default cover or require more cover than default cover provides.

## Insurance claims paid 2024–25

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



**1,452**

Insurance claims received

Death cover: **299**  
Terminal illness: **113**  
TPD cover: **826**  
Income Protection: **214**



**89.5%**

Insurance claims paid

Death claims: **99%**  
Terminal illness claims: **98%**  
TPD claims: **83%**  
Income Protection: **89%**



**\$127.2m**

Paid in insured benefits to members and their beneficiaries

Death claims: **\$30m**  
Terminal illness claims: **\$10.6m**  
TPD claims: **\$72.7m**  
Income Protection claims: **\$13.9m**

### Cost of insurance

We only charge members what it costs us to provide insurance cover and review our insurance offering regularly. There were no changes to insurance fees for the financial year ending 30 June 2025.

### Annual insurance review

We continually review our insurance offering to ensure it remains relevant to members. This year we've completed a review of our insurance offering as a result of the merger.

This included

- Insurance strategy
- Default insurance arrangements
- Policy terms including definitions
- Claims management processes

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

## How we operate

# Governance

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

Our Board aims for best practice in fund governance and applies the ACSI Governance Guidelines where appropriate for our Fund. We're open and transparent about how we operate, with rigorous standards, policies and procedures to make sure everything is managed according to the law.

Our Board is an equal representation board comprising six member-representative directors and six employer-representative directors. As of 1 July 2025, there are no independent directors appointed to our Board, noting the ability to do so at any point in time. Decisions are made by 75% of votes of Directors present and voting.

Directors are appointed for an initial term of three years and may be reappointed for up to two more terms, not exceeding a tenure of nine years. Our Board maintains a renewal schedule and ensures appropriate succession planning is in place, having regard to the need to balance continuity on the board and have access to fresh thinking.

A skills matrix is maintained and when vacancies on our Board occur, this is used to identify any gaps and

to prioritise the desired skills criteria in the director nomination and appointment process. This is then communicated to nominating organisations to assist in identifying candidates that may be suitable for director appointments, subject to a rigorous fit and proper assessment process. This may also inform our Board's consideration of independent director, or advisor, appointments. An example of this occurring was the appointment of an independent advisor to the Technology Committee to support the oversight of strategic technology direction and governance.

Our Board evaluates its performance, and that of its Directors, annually. At least once every three years, our Board undertakes an independent Board and Directors performance assessment – this process is carried out by an external party.

Our Board will manage the outcomes of the performance assessments including any recommended courses of action such as additional or targeted training for Directors.

For more information, see governance and reporting at [caresuper.com.au/governance](https://caresuper.com.au/governance).

# Our Board

(at 30 June 2025)



## Linda Scott Chair and Member Director

Linda is a Member-Representative Director nominated by Unions NSW. Linda commenced as Director of CARE Super in December 2018 and was appointed as Chair in 2022. She continued as Chair of CareSuper following the merger on 1 November 2024.

An experienced Chair and Board Director, Linda is also Chair and Commissioner of the NSW Local Government Grants Commission, serves as a Director of the Australian Council of Superannuation Investors (ACSI), and is a member of the Director Nomination Committee of IFM Investors. Linda is also a Chair of the Alcohol and Drug Foundation (ADF), Australia's leading organisation committed to preventing and minimising the harm caused by alcohol and other drugs, a Director of the Powerhouse, the largest museum group in Australia, and a Director of the Industry Innovation and Science Australia (IISA).

Linda formerly served as the elected President of the Australian Local Government Association (ALGA), attending National Cabinet and a wide variety of Ministerial councils, alongside the Prime Minister, Premiers and Chief Ministers, and a range of State and Territory Ministers. She was the first woman elected as President of Local Government NSW. Collectively, in these leadership roles she secured more than \$25 billion for Australia's 537 local governments. She has served as the City of Sydney's Deputy Lord Mayor and a councillor, and on a range of other boards and taskforces, including the Commonwealth Government's Regional Banking Taskforce, CSIRO's External Advisory Group on Ending Plastic Waste and the NSW Environmental Trust.

Linda brings an in-depth knowledge of culture, governance, strategy, ESG and advocacy.

### Committee membership

- Governance, Remuneration and Culture Committee

### Qualifications

- Bachelor of Science (Psychology) (Hons 1)
- Graduate of the Australian Institute of Company Directors
- Justice of the Peace



## John Mazengarb<sup>11</sup> Deputy Chair and Employer Director

John is an Employer-Representative Director nominated by the Tasmanian Chamber of Commerce and Industry Ltd. John commenced as Director of Tasplan Super from July 2016 prior to its merger with MTAA Super in April 2021 to become Spirit Super. He continued as Director and was appointed as Deputy Chair of CareSuper following the merger on 1 November 2024. He was also Director of the Retirement Benefits Fund Tasmania (RBF) from 2013 to 2016.

John is a Chartered Accountant with over 30 years' consulting experience with PwC, IBM and his own business GSD Advisors. John has also held several contract senior executive roles in Tasmanian Government businesses overseeing planning and delivery of major transformation projects.

John is a past National President (2020), Non-Executive Director, National Councillor of the Governance Institute of Australia. He's the Independent Member of the TasBuild Limited Investment Committee and former Chair of the Tasmanian Catholic Education Commission Centralised Long Service Leave Fund Investment Committee. John is an Executive Director of GSD Advisors Pty Limited and a Non-Executive Director of The Public Trustee Board of Tasmania.

### Committee membership

- Finance and Audit Committee (Chair)
- Technology Committee

### Qualifications

- Bachelor of Commerce, University of Tasmania
- Fellow, Institute of Chartered Accountants
- Fellow, Chartered Secretaries Australia
- Fellow, Governance Institute of Australia
- RG146 Superannuation

<sup>11</sup>John resigned as Director of CareSuper on 17 July 2025.

## Our Board (cont.)



### Andrew Dettmer Member Director

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Andrew is a Member-Representative Director nominated by the Australian Manufacturing Workers' Union (AMWU). Andrew commenced as Director of Spirit Super in April 2024 and continued as Director of CareSuper following the merger on 1 November 2024.

Andrew was the National President of the AMWU with extensive knowledge in corporate governance through his AMWU responsibilities and contributes to public policy development through his involvement in a variety of fields including skills and training in the manufacturing and construction industries. He's also a Ministerial Appointee for the National Robotics Taskforce and a Ministerial Advisory Board Member of Jobs and Skills Australia.

Andrew is a board member of TAFE Queensland and is Chair of the Union Aid Aboard - Australian People for Health, Education and Development Abroad (APHEDA). Andrew's past governance experience includes director roles with the Industry Capability Network Limited and Queensland Manufacturing Institute.

#### Committee membership

- Risk and Compliance Committee
- Finance and Audit Committee

#### Qualifications

- Bachelor of Arts with Honours, Monash University



### Geoffrey Lowe Employer Director

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Geoff is an Employer-Representative Director nominated by the Motor Trades Association of Australia Ltd. Geoff commenced as Director of MTAA Super in March 2019 prior to its merger with Tasplan Super in April 2021 to become Spirit Super. He continued as Director of CareSuper following the merger on 1 November 2024.

Geoff has extensive experience in the automotive industry, particularly in compliance, finance and accounting, marketing, and business management. Geoff is a Board Member of the Motor Traders Association of NSW and has held the positions of President and Treasurer. He's a Director of Gateway Health and Deputy Chair of Regional Development Australia (RDA) – Murray.

Geoff's previous roles included Member of Minister of Fair Trading's Motor Vehicle Advisory Council. He's the owner and CEO of Proven Products Pty Ltd and supports a number of local charitable initiatives. Geoff is also a member of the Australian Institute of Company Directors (AICD).

#### Committee membership

- Investment Committee
- Technology Committee
- Member, Employer Services, Retirement, Insurance Committee
- Benefit Payment Claims Sub-Committee

#### Qualifications

- Master of Business Administration, AIB
- Graduate Diploma of Management, AIB
- Finance and Governance Training, AICD and Western Woodley Robertson
- Equivalent of a Bachelor of Science in Industrial Management – certified by the Trustforte Corporation, New York
- Graduate Certificate in Accounting, University of New England

## Our Board (cont.)



### Jessica Munday Member Director

Jessica is a Member-Representative Director nominated by Unions Tasmania. Jessica commenced as Director of Tasplan Super in March 2018 prior to its merger with MTAA Super in April 2021 to become Spirit Super. She continued as Director of CareSuper following the merger on 1 November 2024.

Jessica is the Secretary of Unions Tasmania, the peak body for trade unions in Tasmania representing 50,000 workers. She is an experienced industrial relations and workplace health and safety practitioner having previously spent eleven years with the Community and Public Sector Union, leading the Tasmanian Branch for over three years.

In addition to her role as a union leader, Jessica is also an experienced board director. She is the President and Treasurer of community legal centre, Worker Assist, and a Board Member of WorkCover Tasmania. Jessica also represents the interests of Tasmanian workers as an Executive member of the national peak union body, the Australian Council of Trade Unions, and represents the Tasmanian union movement on advisory and reference groups established by the Tasmanian Government.

In 2023, Jessica was inducted into Tasmania's Honour Roll of Women for service to community, advocacy, and inclusion, human rights, and justice. She is also a graduate of the Australian Institute of Company Directors.

#### Committee membership

- Member, Employer Services, Retirement, Insurance Committee (Chair)
- Risk and Compliance Committee
- Governance, Remuneration and Culture Committee
- Benefit Payment Claims Sub-Committee

#### Qualifications

- Bachelor of Arts (Political Science/Public Policy), University of Tasmania
- Certificate IV – Unionism
- Certificate IV – Work Health and Safety



### Peter Savige Employer Director

Peter is an Employer-Representative Director nominated by the Motor Trades Association of Australia Ltd. Peter commenced as Director of MTAA Super in January 2018 prior to its merger with Tasplan Super in April 2021 to become Spirit Super. He continued as Director of CareSuper following the merger on 1 November 2024.

Peter is an experienced Director with extensive knowledge and involvement in the motor industry. He remains active in the industry as principal of the Hilton Motor Company and is a licensed motor car trader.

Peter has held a variety of Director and Chair roles and is a former President of the Victorian Automobile Chamber of Commerce (VACC) and former Deputy Chair of the Motor Trades Association of Australia (MTAA). He is currently the Chair of the Used Car Traders Committee, VACC and Industry Policy Council Member, VACC.

Peter was a long-standing industry representative on the Motor Car Traders Claims Committee (Vic) and is also a member of, and fundraiser for, Variety the Children's Charity – Victoria.

#### Committee membership

- Investment Committee
- Member, Employer Services, Retirement, Insurance Committee
- Benefit Payment Claims Sub-Committee

#### Qualifications

- Diploma and Certificate of Membership, Australian Institute of Export

## Our Board (cont.)



### Tom Lynch Member Director

Tom is a Member-Representative Director nominated by Unions Tasmania. Tom commenced as Director of Tasplan Super in March 2020 prior to its merger with MTAA Super in April 2021 to become Spirit Super. Tom continued as Director of CareSuper following the merger on 1 November 2024.

Tom led a Tasmanian Branch of Australia's main public sector union, the CPSU, since 2003 until 2020. He's also the Federal President of the CPSU's State Public Service Division and Joint National President of the CPSU. Tom represents the union at a national and international level including being involved with organisations researching the future of work and corporate tax accountability. He's active in the global federation of workers in public services, the Public Services International. Tom has led a range of public campaigns opposing privatisation and promoting the importance of well-funded public services.

#### Committee membership<sup>12</sup>

- Finance and Audit Committee
- Governance, Remuneration and Culture Committee
- Member, Employer Services, Retirement, Insurance Committee
- Benefit Payment Claims Sub-Committee

#### Qualifications

- Member, Australian Institute of Company Directors

<sup>12</sup>Tom was appointed as Chair of the Technology Committee on 18 July 2025.



### Jeremy Johnson Employer Director

Dr Jeremy Johnson AM is an Employer-Representative Director nominated by the Victorian Chamber of Commerce and Industry. Jeremy commenced as Director of CARE Super in January 2018 and was former Deputy Chair. He continued as Director of CareSuper following the merger on 1 November 2024.

Jeremy is 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 Jeremy 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.

#### Committee membership

- Governance, Remuneration and Culture Committee (Chair)
- Risk and Compliance Committee

#### Qualifications

- Member, Australian Institute of Company Directors
- 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

## Our Board (cont.)



**Michael Drew<sup>15</sup>**  
**Employer Director**

Dr Michael Drew is an Employer-Representative Director nominated jointly by VCCI and Business NSW. Michael commenced as Director of CARE Super in January 2023 and continued as Director of CareSuper following the merger on 1 November 2024.

Michael is currently Professor Emeritus of Finance at Griffith University, Chair of Jobs Queensland, and a member of the Investment Advisory Board of the Petroleum Fund of *Timor-Leste*. He's also the Chair of Volunteering Australia, Chair of St Vincent's Foundation Queensland, and a Trustee of Mary Aikenhead Ministries.

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

### Committee membership

- Investment Committee (Chair)
- Risk and Compliance Committee

### Qualifications

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

<sup>15</sup>Michael was appointed as Deputy Chair of CareSuper on 18 July 2025.



**Nola Watson**  
**Employer Director**

Nola is an Employer-Representative Director nominated by Business NSW. Nola commenced as Director of CARE Super in January 2024 and continued as Director of CareSuper following the merger on 1 November 2024.

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.

Nola 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.

### Committee membership

- Risk and Compliance Committee (Chair)
- Finance and Audit Committee
- Governance, Remuneration and Culture Committee

### 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

## Our Board (cont.)



### Rob Potter Member Director

Rob Potter is a Member-Representative Director nominated by the Australian Services Union (ASU). Rob was Director of CARE Super from March 2019 until October 2024. Following the merger on 1 November 2024, Rob was appointed as Director of CareSuper in June 2025.

Rob is the former National Secretary of the ASU and has senior governance and industry engagement experience and negotiating policy outcomes through his responsibilities with the ASU. As a former Vice President of the ACTU, he was actively involved in various legislative reforms including the introduction of the Net Zero Economy Authority and Superannuation on Government Paid Parental Leave.

Rob is committed to improving the superannuation industry to provide a dignified sustainable retirement for all Australians. Rob was the inaugural recipient of the Garry Weaven Scholarship, attending the Harvard Trustee Leadership Forum and involved with on-going engagement with international asset managers.

Rob is a Director of FSO – Future Skills Organisation a Federal Government Jobs and Skills Council and former director of E-OZ Energy Skills Australia, bringing experience in leading industry knowledge of Australia's current and future business, technology, finance and energy challenges.

#### Committee membership

- Technology Committee
- Member, Employer Services, Retirement and Insurance Committee
- Benefit Payment Claims Sub-Committee

#### Qualifications

- Certificate in Australian Public Service



### Tony Cavanagh Member Director

Tony Cavanagh is a Member-Representative Director nominated by the Australian Services Union. Tony commenced as Director of CARE Super in January 2020 and continued as Director of CareSuper following the merger on 1 November 2024.

Tony 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 contributes strategic thinking, capital management and investment valuation skills to the Board, along with a commercially-oriented approach.

#### Committee membership<sup>14</sup>

- Technology Committee (Chair)
- Investment Committee
- Finance and Audit Committee

#### Qualifications

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

<sup>14</sup>Tony was appointed as Chair of Finance and Audit Committee, and ceased as Chair of Technology Committee, on 18 July 2025.

## Our Board (cont.)



### Rebecca Girard Member Director

Rebecca was nominated as a member director by Australian Services Union. Rebecca commenced as Director of CARE Super in March 2022 and continued as Director of CareSuper following the merger on 1 November 2024 until her resignation in March 2025. Rebecca is an Industrial Coordinator at the Australian, Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative). She is 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.

#### Committee membership

- Investment Committee
- Governance, Remuneration & Culture Committee
- Member, Employer Services, Retirement and Insurance Committee
- Benefit Payment Claims Sub-Committee

#### Qualifications

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



### Maria Wilton<sup>15</sup> Independent Director

Maria Wilton AM commenced as Director and Independent Chair of Spirit Super from 1 December 2022 until 31 October 2024 and continued as Director of CareSuper from 1 November 2024.

Maria has 30 years of experience in business, finance, and governance, having held leadership positions in investment management and superannuation, with a deep understanding of the profit-for-members superannuation sector.

Maria is a Director of Victorian Funds Management Corporation, Dexus Wholesale Property Fund, Member of the Global Board of Governors of the Chartered Financial Analyst Institute, and Independent Chair of the QIC State Investments Committee. She has extensive experience as Chair of Business forums and governance of superannuation funds. Maria was formerly Chair and Country Head of the Australian business of Franklin Templeton, a globally listed investment manager.

#### Committee membership

- Investment Committee
- Governance, Remuneration & Culture Committee
- Risk & Compliance Committee

#### Qualifications

- Bachelor of Economics, University of Tasmania
- Fellow, Australian Institute of Company Directors
- Chartered Financial Analyst Charterholder

<sup>15</sup>Maria resigned as Director of CareSuper on 30 June 2025

## Our Board (cont.)

The following Directors of Spirit Super resigned effective 31 October 2024 following the merger

### Rhonda O'Donnell Member Director

Rhonda was a Director of MTAA Super from May 2015 until it merged to become Spirit Super and continued as Director until 31 October 2024. Rhonda has extensive local and global experience in financial services, telecommunications, information technology, education, government and utilities. Rhonda has been an executive and board member in both the private and public sectors and has received several industry awards, including the Victorian Telstra Business Woman of the Year in 1999.

#### Committee membership at Spirit Super

- People & Culture and Remuneration & Nomination Committee (Chair)
- Risk Committee
- Member Benefits and Services Committee

#### Qualifications

- Masters Degree in Applied Science, Royal Melbourne Institute of Technology
- Graduate Diploma in Innovation and Service Management, Royal Melbourne Institute of Technology
- Executive Management Program, Babson College, USA
- MBA Executive Development Program, University of Melbourne

### Susan Parr Employer Director

Susan was a Director of Tasplan from 2015 until it merged to become Spirit Super in April 2021 and continued as Director until 31 October 2024. Susan was the CEO of St Ann's Homes from 1997 to 2016. Susan has over 30 years of experience in leadership positions on a range of boards, including Aged and Community Services Tasmania and was previously Chair of the Tasmanian Chamber of Commerce and Industry. She is currently the Independent Chair of TasBuild.

#### Committee membership at Spirit Super

- Member Benefits and Services Committee
- Risk Committee

#### Qualifications

- Bachelor of Arts, University of Tasmania
- Graduate Diploma of Education (Early Childhood), University of Tasmania
- Member, Australian Institute of Company Directors

### Anne O'Donnell Independent Director

Anne was a Director of MTAA Super from March 2017 until it merged to become Spirit Super and continued as Director until 31 October 2024. Anne was a professional Non-Executive Director and a senior executive in the financial industry. Her previous executive roles include nine years as CEO of Australian Ethical Investment Ltd and 20 years at ANZ Banking Group Ltd.

She is a Director of the Winston Churchill Memorial Trust and Chair of the ACT Long Service Leave Authority. She is also an External Member of the Compliance Committee of UBS Global Asset Management (Australia) Ltd, a member of the Audit Committee for the National Capital Authority, and a member of the Audit and Assurance Committee of the Commonwealth Department of Education.

#### Committee membership at Spirit Super

- Risk Committee (Chair)
- Investment Committee
- Finance, Audit and Compliance Committee

#### Qualifications

- Master of Business Administration
- Bachelor of Banking and Finance
- Senior Fellow, FINSIA
- Fellow, Australian Institute of Company Directors
- Member, AMI

## Our Board (cont.)

### The following Directors of CARE Super resigned effective 31 October 2024 following the merger

#### Vanessa Seagrove Member Director

Vanessa commenced as Director of CARE Super on 23 April 2021 until her resignation on 31 October 2024.

Vanessa is the Assistant Secretary of Unions NSW and a member of its 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.

With more than 30 years' experience in strategy, planning, advocacy and leadership, Vanessa has held senior roles with the Australian Manufacturing Workers Union, Finance Sector Union and Community and Public Sector Union.

She's passionate about social policy, unionism, law and equality, and has long championed superannuation for a good retirement.

#### Committee membership at CARE Super

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

#### Merran Kelsall Employer Director

Merran Kelsall AO commenced as Director of CARE Super on 1 April 2020 until her resignation on 31 October 2024.

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

A Chartered Accountant with over 20 years in practice as a, including 10 as a partner at BDO and has served as 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.

Awarded an AO in 2023 for her service to the financial accounting sector, professional organisations and the community. Merran brought deep expertise in corporate governance to the CARE Super Board.

#### Committee membership at CARE Super

- Compliance, Audit and Risk Committee (Chair)
- Member and Employer Services Committee

#### 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

#### Katherine Sampson Employer Director

Katherine commenced as Director of CARE Super on 1 May 2014 until her resignation on 31 October 2024.

Katherine 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.

#### Committee membership at CARE Super

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

#### 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

## Director board attendance



Director <sup>20</sup>	2024-25
Linda Scott <sup>16</sup>	8 of 8
Jeremy Johnson <sup>16</sup>	8 of 8
Rebecca Girard <sup>16, 17</sup>	4 of 5
Tony Cavanagh <sup>16</sup>	8 of 8
Michael Drew <sup>16</sup>	8 of 8
Nola Watson <sup>16</sup>	8 of 8
Maria Wilton <sup>18</sup>	12 of 14
Thomas Lynch <sup>18</sup>	14 of 14
Jessica Munday <sup>18</sup>	14 of 14
John Mazengarb <sup>18</sup>	14 of 14
Peter Savige <sup>18</sup>	14 of 14
Geoffrey Lowe <sup>18</sup>	13 of 14
Andrew Dettmer <sup>18</sup>	13 of 14
Anne O'Donnell <sup>19</sup>	5 of 6
Rhonda O'Donnell <sup>19</sup>	5 of 6
Susan Parr <sup>19</sup>	6 of 6

To view our board attendance for previous years for the funds prior to the merger, visit our *Governance and reporting* page at [caresuper.com.au/governance](https://caresuper.com.au/governance).

<sup>16</sup>meeting attendances prior to 1 November 2024 are at our **Governance and reporting page**

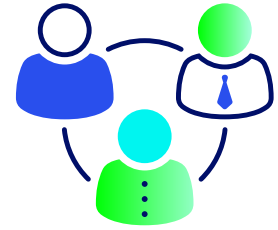
<sup>17</sup>ceased as Director on 6 March 2025

<sup>18</sup>meeting attendances prior to 1 November 2024 are at our **Governance and reporting page**

<sup>19</sup>ceased as Director on 31 October 2024

<sup>20</sup>Robert Potter was appointed as Director on 3 June 2025 (no Board meetings held from 3 June to 30 June 2025)

# Board committees



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

## Finance and Audit Committee

The purpose of this committee is to assist the Board to fulfil its responsibilities to monitor, review and assess the effectiveness of the financial reporting, and audit of the Trustee, Fund and CareSuper Group. This committee is also responsible for overseeing and reviewing the financial sustainability of the Fund and Trustee, as well as their financial statements and recommending these statements for Board approval. This committee monitors tax compliance of the Fund, Trustee and CareSuper Group of entities, oversees relevant regulatory reporting, and manages internal and external audit for both the Trustee and the Fund.

## Governance, Remuneration and Culture Committee

The purpose of this committee is to oversee:

- the embedding of the organisation's culture that is aligned to the CareSuper values
- the Board's governance framework within which the Trustee operates
- the design, implementation and monitoring of the remuneration framework, and
- the people and culture programs.

## Investment Committee

The purpose of this committee is to assist the Board to fulfil its responsibilities for the sound and prudent management of the investments of the Fund and beneficiaries by considering investment matters and making investment decisions in accordance with the Fund's Investment Strategy, Investment Governance Framework, and delegated authority.

## Member, Employer Services, Retirement and Insurance Committee

The purpose of this committee is to assist the Board to fulfil its responsibilities to:

- oversee members' product and service offerings, member outcomes, brand and promotional activities across all channels

- oversee the development and implementation of growth and retention strategies, including initiatives to achieve organic growth for the Fund
- oversee employer service offerings and relationships as a key distribution channel of the Fund
- oversee compliance and operation of the Insurance Management Framework and Strategy
- oversee the provision of advice across all channels
- oversee the outcomes and performance of the Fund's administration activities, and
- oversee the development, implementation, and ongoing evaluation of the retirement income covenant and the fund's retirement strategy, ensuring it contributes to members' long-term retirement outcomes.

## Risk and Compliance Committee

The purpose of this committee is to assist the Board in determining the adequacy and effectiveness of the Risk Management Framework by reviewing risk and compliance policies and practices as well as adherence to legal and regulatory requirements.

## Technology Committee

The purpose of this committee is to assist the Board in fulfilling its oversight responsibilities with respect to the overall role of technology in executing the strategic and business plan, including the effectiveness of existing technologies, and the assessment and implementation of technological improvements over time, monitoring and reviewing the performance of the technology strategy and roadmap, monitoring technology operations, delivery and resilience, and overseeing the data strategy and governance framework, information security, risk framework, and their operating effectiveness (including controls to mitigate material risks).

# Our people

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



**Jason Murray**  
Chief Executive Officer

“Every decision we make, every service we offer, and every investment choice is anchored in one goal: earning and keeping our members' confidence in retirement. That means leading with transparency, integrity, and a relentless focus on delivering value they can trust. When our members feel secure and supported by CareSuper, we know we're doing our job right.”

Jason leads all aspects of CareSuper's operations, bringing over 25 years of financial services experience in Australia and the UK across leadership roles in banking, insurance and superannuation. A consistent focus throughout his career has been driving innovation and launching award-winning products and services that enhance member outcomes.

Jason has a strong track record for leading transformative change and strategic growth, with a strong focus on building cultures and strategies that deliver long-term value for members and the organisation. As CEO of Spirit Super prior to its merger with CareSuper in 2024, he played a pivotal role in shaping the newly merged fund, which now serves over 580,000 members with almost \$60 billion in funds under management.

Jason also serves as a Director at Industry Super Australia, contributing to the advancement of the sector and championing improved financial wellbeing and retirement confidence for Australians.

#### Qualifications

- Bachelor of Business
- Post Graduate Diploma in Management
- Graduate, Australian Institute of Company Directors

## Our people (cont.)



**Suzanne Branton**  
Chief Investment Officer

“I invest with care, conviction, and clarity - because every decision I make affects our members’ futures. Their trust drives my discipline. Our members rely on us to grow their savings responsibly, and I take that obligation personally, ensuring our investment approach reflects both performance and protection.”

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 the development and direction of the investment team and the investment capabilities that serve our members.

Suzanne has over 30 years’ experience in financial markets, primarily in 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 20 years, Suzanne has managed the investments of profit-to-member super funds at CareSuper and previously Equisuper. Prior to this, she held senior positions in investment strategy and financial market economics at Goldman Sachs and JBWere.

### Qualifications

- Bachelor of Economics (Honours)
- Graduate Diploma Applied Finance



**Kathleen Crawford**  
Chief Operating Officer

“Operational excellence isn’t just about systems and processes - it’s about making every member interaction seamless, reassuring, and consistently reliable. Behind the scenes, I focus on removing friction so members feel cared for at every step, with service that’s efficient, responsive, and there when they need it most.”

Kathleen was the Chief Operations Officer at Spirit Super from April 2021, following the merger of MTAA and Tasplan. With over 30 years’ experience in the financial services industry, she has held a number of senior management positions throughout her career. Kathleen is an accomplished leader, with a broad range of experience across a range of roles including operations, marketing, strategy, change and project management.

### Qualifications

- Member, Australian Institute of Company Directors
- Graduate, PROSCI Change Management Certification
- Executive Ethics, Cranlana Centre for Ethical Leadership

## Our people (cont.)



**Ningning Lyons**  
Chief Strategy Officer

“Profit to member funds have one goal – it's all about member outcomes, not profit to shareholders. Therefore, we shape our strategy with care, connection and purpose. We aim to build long-term value by deeply understanding our members and designing experiences that give our members confidence on their retirement journey.”

Ningning is responsible for strategy, growth, and transformation at CareSuper. She has over 10 years' experience in the superannuation industry and was the Chief Strategy Officer at Spirit Super from April 2021, when MTAA and Tasplan Super merged. Ningning has a range of expertise across strategy, finance and supporting the local community through serving on not-for-profit boards.

### Qualifications

- Chartered Accountant CA
- Graduate, Australian Institute of Company Directors
- Bachelor of Business



**Robyn Judd**  
Chief People Officer

“Our people are the heartbeat of member care. I focus on building a culture where every team member feels empowered to make a difference and deeply aligned with our member-first spirit. When our people feel connected to our purpose, that care flows directly to our members.”

Robyn was the Chief of People and Culture at Spirit Super and previously Executive Manager, People and Culture at Tasplan from 2016. Robyn has over 17 years' human resources experience in a diverse range of industries, including retail, gaming and financial services. Robyn previously worked at RBF in the role of Manager People and Performance and has specialised in transformational cultural change for many years.

### Qualifications

- Bachelor Social Science (Psychology)
- Graduate, Australian Institute of Company Directors
- Post Graduate Human Resources Management and Industrial Relations

## Our people (cont.)



**Sam Horskins**  
Chief Financial Officer

“I manage our financials with one thing in mind: protecting and growing the value we deliver to members. Every dollar is accounted for with their future in mind. Financial stewardship isn't just about numbers - it's about building trust and ensuring members feel confident that their retirement savings are in safe, capable hands.”

Sam is responsible for overseeing the statutory and operational finance function, reporting, investment operations, facilities 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.

### Qualifications

- Chartered Accountant
- Bachelor of Commerce



**Simon Reiter**  
Chief Technology Officer.

“Technology at CareSuper is about more than systems, it's about protecting members and giving them confidence. Every time a member logs in, makes a change or checks their balance, it should feel safe, easy and reliable. By strengthening cyber security and investing in modern, user-friendly platforms, we're making sure members' super is always protected and they can trust CareSuper to be there when they need us.”

Simon Reiter served as the Chief Technology Officer at Cbus Property from October 2023 to June 2024, following a series of pivotal roles at Aware Super from July 2020 to October 2023, including Head of IT Delivery, Acting Chief Technology Officer, and Head of Technology Strategy. With over 23 years of experience in the ICT industry across Financial Services, Education, Healthcare, Legal, and Government sectors, Simon is recognised as a Top 50 Chief Information Officer & Digital Transformation Executive in Australia. Specialising in driving enterprise-wide transformation initiatives and successful mergers and acquisitions, Simon has managed large scale and diverse teams leading the adoption of cutting-edge technologies. Additionally, Simon has been an Executive Mentor for the TechLX Program and the Women.4/STEM, promoting diversity and inclusion within the technology sector.

### Qualifications

- Member, Australian Institute of Company Directors

## Our people (cont.)



**Will Sadler**  
Chief Risk Officer

“I safeguard the trust our members place in us. By managing risk with precision and foresight, I help ensure their super is secure - today and tomorrow. Risk isn't just about compliance - it's about care. I work to protect members from uncertainty so they can feel confident in their journey with CareSuper.”

Will is an experienced chartered accountant with a background in risk management and internal audit. He has extensive experience in the financial services industry, having spent nearly 20 years in various roles with Australian Retirement Trust, the QSuper Group, BOQ and Westpac. Will was previously the General Manager of Risk & Assurance at Australian Retirement Trust and Chief Risk Officer of QInsure.

### Qualifications

- Chartered Accountant
- Bachelor of Commerce and Administration - Victoria University of Wellington



**Jean-Luc Ambrosi**  
Chief Member Officer

“Every member interaction is a chance to build connection. I ensure every engagement with members is meaningful, personal and empowering. I champion the member voice across CareSuper - because when we truly listen, we create experiences that reflect care, not just service.”

Jean-Luc is responsible for leading the CareSuper brand, digital, member engagement, customer experience and product functions within the Fund. This includes member communication and education, and voice of the customer.

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 several 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.

### Qualifications

- Bachelor of Psychology
- Masters Marketing
- Graduate, Australian Institute of Company Directors

Jean-Luc departed CareSuper on 12 August 2025.

### We farewelled the following Executive team members at 31 October 2024:

**Dr Ross Barry**  
Chief Investment Officer  
(Spirit Super)

Appointed 28 September 2020

**Alex Mehl**  
Chief Technology Officer  
(Spirit Super)

Appointed 16 May 2022

**Sha May Lim**  
Acting Chief Finance Officer  
(Spirit Super)

Appointed 5 September 2022



# Remuneration

## Board and committee remuneration

Director remuneration includes an annual base fee, fees for meeting attendance for board and committee meetings and superannuation contributions to reflect the time and commitment provided to the Fund. It also takes into account the additional responsibilities of those who serve on and chair committees.

Remuneration is benchmarked to the median of comparable funds, ensuring alignment with market expectations and the time commitment required. The Governance, Remuneration and Culture Committee oversees the framework and recommends adjustments for Board approval.

To view our Board remuneration, go to [caresuper.com.au/governance](https://caresuper.com.au/governance).

## Staff remuneration

Our *Remuneration Policy* ensures that:

- We provide staff with a fair, equitable and competitive remuneration framework.
- We attract, retain and reward our people appropriately.
- Our remuneration reflects the market we compete in for the capabilities we need.
- Our approach aligns with our values and members-first ethos.

During the year, we remunerated our staff through fixed salary packages. Each position is assessed on the skills, experience, level of responsibility, and other relevant factors required for the role.

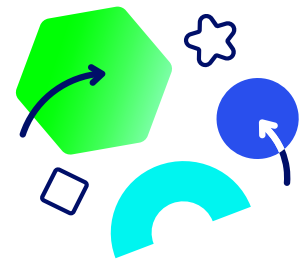
CareSuper’s remuneration practices are designed to be fair, equitable and market-aligned, supporting the attraction and retention of skilled staff. We are committed to transparency, governance oversight, and continuous improvement in line with best practice. Remuneration decisions for staff not on an Enterprise Agreement (EA) are benchmarked annually and recommended by the Governance, Remuneration and Culture Committee for

Board approval. EA-covered staff receive annual increases as prescribed by the Enterprise Agreement. Variable remuneration is awarded to eligible staff based on performance, conduct and risk outcomes, and is subject to deferral, malus and clawback provisions reinforcing our commitment to responsible performance, conduct and risk management.

### Staff total salary package range at 30 June 2025

Salary range	Number of staff
Under \$50,000 <sup>21</sup>	4
\$50,000-\$100,000	148
\$100,000-\$200,000	265
\$200,000-\$300,000	83
\$300,000-\$400,000	13
\$400,000-\$500,000	11
Over \$500,000	3

<sup>21</sup>These are part-time adjusted wages.



## We value diversity

At CareSuper, we are committed to fostering a workplace culture of inclusion and innovation, one that values equity and diversity.

We actively seek diversity across gender, age, skills, cultural backgrounds, and professional experience, recognising that a wide range of views, perspectives and experiences at the board, executive and employee levels help us to make better decisions and better represent our more than 580,000 members.

We are proud of our team's diversity and continue to build on our inclusive foundations through:

- **Board and Executive diversity:**  
We seek diversity in all director and executive appointments, considering gender, age, skills, cultural background, and lived experience. Our nomination and selection processes are guided by both capability and diversity considerations.
- **Inclusive recruitment and promotion:**  
We uphold gender balance throughout our recruitment and internal promotion processes and promote diverse representation on hiring panels and consider remuneration outcomes by gender to ensure fairness and equity.
- **Remuneration equity:**  
As part of our remuneration framework, we analyse outcomes by gender and other factors to ensure fair and equitable remuneration across all levels of the organisation.
- **Flexible work practices:**  
We support a healthy work-life balance by offering flexible work arrangements including non-standard hours, hybrid and remote options, ensuring we can accommodate diverse employee needs.
- **Gender diversity:**  
On average 55% of new hires over the preceding 12 months have been women. We disclose gender representation across our board, executive, people leaders and broader workforce. We are working towards gender balance (40:40:20) for our Board.
- **Succession:**  
To ensure we continue to have strong gender representation across our leadership levels, we have a current talent pipeline of 24 General Managers. Of this cohort, 63% are women with the remaining 37% men.
- **Engagement and leadership:**  
Engagement scores vary across gender and leadership levels, we have 94% engagement for women at our General Management level and 89% for men. Overall, across the organisation our engagement is reported at 73% for men, 70% for women, and 48% for those where gender is not disclosed.

## We value diversity (cont.)

### Strengthening our commitment

To further align with best practice, we are committed to:

- Enhancing workforce data: We are improving the accuracy of our gender and diversity data to better inform decision-making and succession planning and enhancing our diversity of thought capability.
- Expanding transparency: We are exploring the inclusion of workforce metrics such as turnover and promotion data by gender and other diversity dimensions, subject to data quality and privacy considerations.

We're proud of our team's diversity, reflected in the gender data below:

### Gender diversity at 30 June 2025

Category	Women	Men
Board	3	9
Executive team	4	5
People leaders	64	59
Employees	220	175

### Gender by age split at 30 June 2025 (excluding Board members)

Gender	Under 19	20-29	30-39	40-49	50+
Women	1	30	80	96	81
Men	1	25	74	79	60





## Our service providers

We partner with trusted providers to help us deliver strong outcomes for our members.

We carry out rigorous due diligence to make sure our service providers meet our high standards. Each year, we ask all our providers to attest to their credentials and demonstrate they meet their compliance requirements. Go to page 30 to see our material outsourced investment managers.

<b>Actuary</b>	Deloitte SRT Pty Ltd (ABN 86 611 750 648)
<b>External auditor</b>	Ernst & Young (ABN 75 288 172 749)
<b>Cloud service provider</b>	VMware Australia Pty Ltd (ABN 77 122 677 089)
<b>Financial services</b>	CareSuper Advice Pty Ltd (ABN 78 102 167 877)
<b>Facilities services</b>	CareSuper (Secretariat Co) Pty Ltd (ABN 29 104 826 413)
<b>Gateway and clearing house</b>	Westpac Banking Corporation (ABN 33 007 457 141)
<b>Group life insurer</b>	MetLife Insurance Limited (ABN 75 004 274 882)
<b>Internal auditor</b>	Deloitte Touche Tohmatsu (ABN 74 490 121 060)
<b>Investment adviser</b>	JANA Investment Advisers Pty Ltd (ABN 97 006 717 568)
<b>Direct Investment option</b>	FNZ (Australia) Pty Limited (ABN 67 138 819 119)
<b>Master custodian</b>	JPMORGAN Chase Bank, National association, Sydney Branch (ABN 43 074 112 011) ("J.P. Morgan")



## Compliance and risk management

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

As part of the merger between Spirit Super and CareSuper on 1 November 2024, we reviewed all our policies and procedures to ensure we continue to be governed by strong compliance and risk management frameworks to support delivering positive outcomes for our members.

### The Trustee

CareSuper Pty Ltd (the Trustee) is the Trustee of CareSuper (the Fund). 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 R1004373, 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 during the 2024-25 financial year. Our Constitution was updated in September 2025 - you can find a copy on our Governance page at [caresuper.com.au/governance](https://caresuper.com.au/governance).

### The trust deed

We did not make any changes to our Trust Deed during the 2024-25 financial year. Our Trust Deed was updated in October 2025 - you can find a copy on our Governance page at [caresuper.com.au/governance](https://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. The taxation philosophy of the Trustee is to:

- 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 **Member Online** or interacting with us over social media. You can find it at [caresuper.com.au/privacy](https://caresuper.com.au/privacy).

### Complaints handling policy

Our *Complaints handling 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/complaints](https://caresuper.com.au/complaints).

## Compliance and risk management (cont.)

### Vulnerable members policy

Our *Vulnerable members 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 members 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.

### Our commitment to human rights and combatting modern slavery

We are committed to respecting human rights and preventing modern slavery in our operations and supply chains.

Guided by our *Modern slavery policy*, we publish an annual Modern Slavery Statement to the Australian Government's online register and make it available at [www.modernslaveryregister.gov.au](http://www.modernslaveryregister.gov.au). This statement outlines the actions we take to strengthen transparency and accountability.

As part of our approach, we generally apply supplier screening and due diligence processes that help us assess modern slavery risks, compliance with our policies, and alignment with other regulatory requirements. Through these processes, we aim to support ethical supplier selection, encourage responsible sourcing, and promote continuous improvement across our supply chain.

### 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

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 policy* 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.

# Additional information for members

## Keeping your details up to date

We need your correct contact details so we can send you important information, such as your annual statement. You can check and update your details in **Member Online** or by contacting us. To update your details or check your super contributions, log in at [caresuper.com.au/login](https://caresuper.com.au/login).

## Significant event notices

We'll always let you know when something important is changing to your super. If there's a material change to the Fund—like fees, costs or our products—we'll send you a Significant Event Notice (SEN). You'll receive a SEN at least 30 days before the change takes effect, clearly explaining how the change could affect your super. You can see a summary of the SENs we've issued over the last two years at [caresuper.com.au/governance](https://caresuper.com.au/governance).

## Annual Member Meeting

We held our Annual Member Meeting (AMM) for the 2023–24 financial year on 27 February 2025. The AMM is a chance for members to hear directly from our Chair and executive team about fund performance, updates and what's coming up. You can access the minutes, Q&As and video recording at [caresuper.com.au/amm-2024](https://caresuper.com.au/amm-2024). We'll hold our AMM for 2024–25 on 26 November 2025.

## Temporary residents

If you're a temporary resident and left Australia more than six months ago—or your visa has expired or been cancelled—we're required to transfer your super to the ATO. We're not required by ASIC to notify you or provide an exit statement if this happens. To claim your super from the ATO, go to [ato.gov.au](https://ato.gov.au).

## Enquiries and complaints

Providing quality service is important to us, which is why we have procedures in place to deal with complaints fairly, transparently and quickly. When you make a complaint, you'll receive an acknowledgement within 24 hours or as soon as possible. If we can't resolve your complaint immediately, our dispute resolution team will work with you to understand the details. We'll review all the information and contact you to ensure we fully address your concerns.

For super complaints, we'll aim to resolve your complaint within 45 calendar days. For more information, go to [caresuper.com.au/complaints](https://caresuper.com.au/complaints).

## Contact us

We pride ourselves on excellent service, personalised advice and support you can count on.

Call us on **1800 005 166**  
between 8am–7pm  
Monday to Friday (AEST/AEDT)

### Overseas?

Call +61 3 7042 2723

**Live chat** - no hold music, no auto-replies, just real support in real time at [caresuper.com.au](https://caresuper.com.au).

**Write to us** - email us at [info@caresuper.com.au](mailto:info@caresuper.com.au)

### Our registered address

Level 8, 188 Collins Street, Hobart TAS 7000

Talk to a  
real person

## Extra care and support



Whether you're a member, beneficiary, or someone engaging with CareSuper, we offer a wide range of services designed to provide additional support to vulnerable members.

## Lodging a complaint

**Call** 1800 005 166

**Email** [complaints@caresuper.com.au](mailto:complaints@caresuper.com.au)

**Write** Complaints Officer  
CareSuper GPO Box 1547  
Hobart TAS 7001

**We're here  
to help.**

1800 005 166

 [caresuper.com.au/contact-us](https://caresuper.com.au/contact-us)

 [caresuper.com.au](https://caresuper.com.au)

 CareSuper, GPO Box 1547  
Hobart TAS 7001