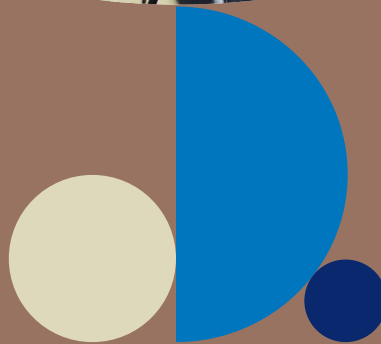


Zurich Master Superannuation Fund



Annual Fund Report
for the year ending 30 June 2023

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



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Welcome to the Zurich Master Superannuation Fund

Annual Fund Report 2022-23



Dear member

As the Chair of the Trustee Board, I am pleased to present this Annual Fund Report for the year to 30 June 2023.

This Report has news of recent developments affecting the Fund and the superannuation industry. It also provides you with information on investment options.

On behalf of the Trustee Board, I would like to assure you our dedicated team work hard every day to provide you with exceptional service together with consistent and reliable returns. Our aim is to help your retirement goals become reality.

We look forward to continuing to act in the best interests of members, providing member-focused products, insurances and services to deliver greater retirement outcomes for this year, and beyond.

Yours sincerely,

Catherine Robson
Chair, Equity Trustees Superannuation Limited

Annual Member Meeting

2023 Annual Members' Meeting of the Zurich Master Superannuation Fund

The meeting will be held online on Tuesday **6 February 2024**. Please see the Notice included in your Annual Fund Report mailing for further information.

To register your attendance and submit any questions, please visit <https://www.eqt.com.au/AMM-Zurich>. Instructions on how to attend the online meeting are also available at that web address.

After you register, we will send you a confirmation by email. If you have registered but cannot attend, a recording will be made available after the meeting at <https://www.eqt.com.au/Zurich>





Legislative update



Federal Budget 2023/24

Superannuation & Retirement update

Federal Budget delivered on 9 May 2023

Each year, the Federal Government releases its Budget, setting out the economic plan and outlook for Australia. A summary of the key changes announced during the 2023/24 Federal Budget that impact superannuation include:

Reduced tax concessions for super balances exceeding \$3 million

With effect 1 July 2025, the Government will reduce the superannuation earnings tax concessions available to individuals with a Total Superannuation Balance (TSBs) exceeding \$3 million. From that date, earnings corresponding to the proportion of an individual's balance that is greater than \$3 million will attract a headline tax rate of 30 per cent, while earnings relating to assets below the \$3 million threshold will continue to be taxed at the rate of 15 per cent (or zero per cent if held in a retirement pension account). As announced, the \$3m threshold is not indexed.

Individuals with a total superannuation balance of less than \$3 million will not be affected.

Payment of super on payday

From 1 July 2026, employers will be required to pay their employees' superannuation guarantee (SG) entitlements on the same day that they pay salary and wages. Currently, employers are only required to pay their employees' SG on a quarterly basis.

By increasing the payment frequency of superannuation to align with the payment of salary and wages, this measure will both ensure employees have greater visibility over whether their entitlements have been paid and better enable the ATO to recover unpaid superannuation.

A 1 July 2026 commencement date will allow the Australian Taxation Office (ATO), payroll service providers and superannuation funds time to make necessary system changes and for employers to adjust their cash flow practices.

Please be aware that some of the measures mentioned above may have not been legislated at the time this Annual Fund Report was published, and if passed by Parliament they may end up looking slightly different to the announcements made in the Federal Budget. It is recommended you seek professional advice from your financial adviser, who will be able to assist you with your retirement planning taking these announcements into consideration.

Other updates

Account-based pension minimum annual drawdown rates

Account-based pension minimum annual drawdown rates

In response to COVID-19, the government temporarily reduced superannuation minimum drawdown requirements for account-based pensions and similar products by 50% for the 2019–20, 2020–21, 2021–22 and 2022–23 financial years.

From the 2023–24 financial year, the 50% reduction in the minimum pension drawdown rate will no longer apply.

This means from 1 July 2023, when you calculate the minimum annual payment on your pension balance, the 50% reduction will not apply to the calculated minimum annual payment. Full details of the minimum pension standards can be found on the Australian Taxation Office website, www.ato.gov.au.

Further information

For basic information about reforms and insurance in superannuation more generally, the Trustee recommends the ASIC's MoneySmart website (<https://www.moneysmart.gov.au>).





Product and investment update

In this section, ZSP stands for Zurich Superannuation Plan, ZRP stands for Zurich Retirement Plan, ZABP stands for Zurich Account-Based Pension and ZTAP stands for Zurich Term Allocated Pension.

Please note that the information in the following section applies to all investment plans (unless as indicated).

Portfolio Management Charge reduced (ZSP, ZABP and ZTAP)

The Portfolio Management Charge (PMC) has been reduced for account balances between \$50,000 to \$249,999 for the Zurich Superannuation Plan (ZSP) and for adjusted investment amounts between \$50,000 to \$249,999 for the Zurich Account Based Pension (ZABP) and the Zurich Term Allocated Pension (ZTAP), with effect from 14 June 2023.

Portfolio Management Charge (PMC)

This is the charge paid for the management and administration of the plan. This fee is charged as a percentage of your total account balance at the date of the fee deduction and is deducted by withdrawing units from your investment option(s) monthly (on the same day of the month as the commencement date of your plan) in proportion to the balances in your investment option(s).

What are the changes?

- A third PMC threshold for ZSP for account balances, and for ZABP and ZTAP adjusted investment amounts between \$50,000 and \$249,999 has been introduced.
- Reduced the total net PMC for ZSP account balances in this fee bracket from 0.65% to 0.55%.
- Reduced the total PMC for ZABP and ZTAP adjusted investment amounts in this fee bracket from 0.75% to 0.65%.
- The PMC for account balances less than \$50,000 for ZSP, and for adjusted investment amounts less than \$50,000 for ZABP and ZTAP have been maintained at their current level.
- The PMC for account balances greater than \$249,999 for ZSP, and for adjusted investment amounts greater than \$249,999 for ZABP and ZTAP have been maintained at their current level.

The following table provides a comparison of the fees before and after the review.

| PMC Threshold | Zurich Superannuation Plan | | | |
|----------------------|----------------------------|-------|-------------------|-------|
| | Pre 14 June 2023 | | From 14 June 2023 | |
| | Gross | Net* | Gross | Net* |
| Up to \$49,999 | 0.76% | 0.65% | 0.76% | 0.65% |
| \$50,000 - \$249,999 | 0.76% | 0.65% | 0.65% | 0.55% |
| \$250,000+ | 0.59% | 0.50% | 0.59% | 0.50% |

* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee.

| PMC Threshold | Zurich Account Based Pension & Zurich Term Allocated Pension | |
|----------------------|--|-------------------|
| | Pre 14 June 2023 | From 14 June 2023 |
| Up to \$49,999 | 0.75% | 0.75% |
| \$50,000 - \$249,999 | 0.75% | 0.65% |
| \$250,000+ | 0.60% | 0.60% |

Reduction in fees – Zurich Retirement Plan

The combined administration and investment fee built into the unit price for Unit Linked options in the Zurich Retirement Plan has been reduced to the following maximum effective 21 June 2023:

| Zurich Retirement Plan investment option | Maximum charge p.a.* |
|--|----------------------|
| Australian Fixed Interest | 1.00% |
| Australian Property Securities | 1.00% |
| Balanced | 1.00% |
| Capital Stable | 1.00% |
| Cash | 0.70% |
| Global Thematic Share | 1.15% |
| Government Securities | 1.00% |
| Managed Growth | 1.00% |
| Managed Share | 1.00% |

For members in the Zurich Retirement Plan Capital Guaranteed investment option, the sum of the asset fee plus cost of capital guarantee charge is subject to a 1.00% p.a. maximum. There was no change to the charges for those members whose total fees were already below (or equal to) the new maximums shown above.

* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee.

Member Outcome Statement

On 31 March 2023, we published separate Member Outcome Statements for each product offered in the Zurich Master Superannuation Fund. These can be accessed online at www.zurich.com.au under Investments / Superannuation / Trustee and Fund information.

Methodology and structure

In conducting each assessment, the Trustee compared each product in the Zurich Master Superannuation Fund (ZSP, ZRP, ZABP, ZTAP and traditional products) to similar superannuation products using the criteria in Part 6 of the Superannuation Industry (Supervision) Act 1993 and Prudential Standard SPS 515 Strategic Planning and Member Outcomes. This comparison includes outcomes related to:

- investment risk and return;
- fees and costs;
- insurance claims (where relevant); and
- the options, benefits and facilities offered to members.

These options, benefits and facilities include member services, scale (as a measure of the ability to deliver optimal member outcomes in the future) and liquidity.

Each report also includes a dashboard that depicts the Trustee's assessment of the Product's market-relative performance for each outcome they aim to provide members; a table summarising the key metrics relied on when making this assessment; and their commentary on this performance that includes action items to improve suboptimal performance (where applicable).

Portfolio Holding Disclosure

The Zurich Master Superannuation Fund offers different investment options that are invested in a number of underlying assets (also called 'holdings'). Depending on your chosen investment option(s), the underlying assets may be classified into specific single asset classes, such as equities, unlisted property and cash, or in multiple asset classes.

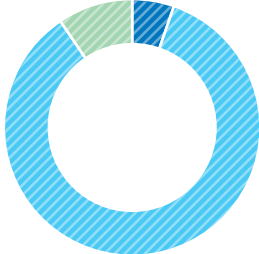
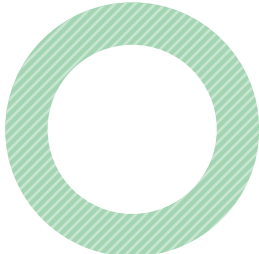
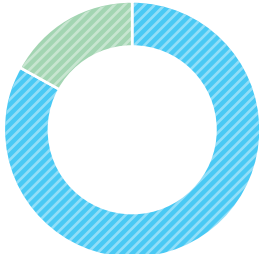
Details of the underlying assets, the investment partner who manages the asset, how much they are managing and what the percentage of the total option is, are updated twice a year (effective 30 June and 31 December) and can be located at www.zurich.com.au under Investments / Superannuation / Portfolio Holding Disclosure.


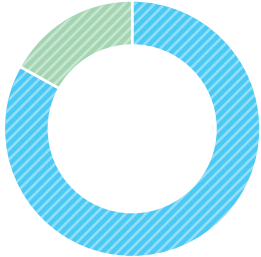


Investment options


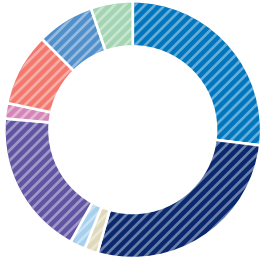
As at 30 June 2023

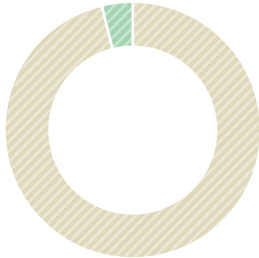
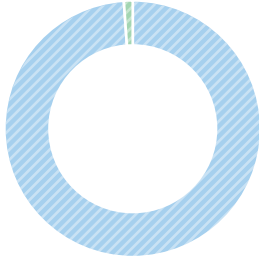
Please note, objectives shown in this section are goals only and may not be met. Objectives, strategies, asset allocation and other aspects of the investment options are subject to change. Unless otherwise specified there is no guarantee as to the performance of any of the investment options or the repayment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

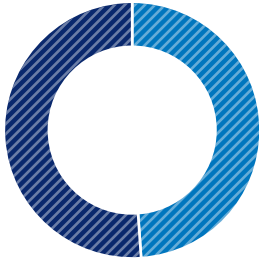
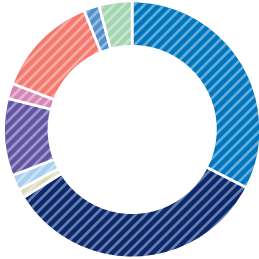
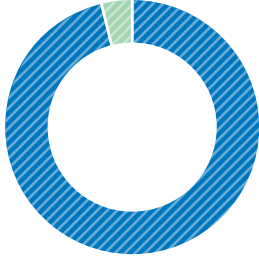
| Investment Option | Category | Investment Objective | Investment Strategy | Minimum time horizon | Standard Risk Measure | Asset Allocations (as at 30 June 2023) |
|--------------------------------------|----------|--|--|----------------------|-----------------------|--|
| Capital Guaranteed (ZRP only) | Stable | To provide investors with a guarantee of capital, and with the annualised investment return (before fees and taxes) outperforming the Bloomberg AusBond Bank Bill Index by 5 basis points over a five year period. | <p>This option invests in income producing asset classes, such as fixed interest and cash, to protect capital value.</p> <p>The option may hold a relatively small portion in growth assets for diversification benefits.</p> | 1 year | Very low |  <ul style="list-style-type: none"> Australian shares 5.40% Australian Fixed Interest 85.22% Cash 9.38% |
| Cash | Stable | <p>To provide investors with security of capital, along with a competitive cash rate over the short term.</p> <p>The option aims to match the Bloomberg AusBond Bank Bill Index over a one year period before fees and taxes.</p> | <p>This option invests in Australian wholesale money markets including bank guaranteed, government guaranteed and corporate securities.</p> | 1 year | Low |  <ul style="list-style-type: none"> Cash 100% |
| Australian Fixed Interest | Stable | <p>To provide investors with security, and some capital growth over the short to medium term.</p> <p>The option aims to outperform the Bloomberg AusBond Composite Bond Index by 1% over rolling three year periods before fees and taxes.</p> | <p>This option invests in a range of fixed interest securities including Australian government, state government and semi-government securities and corporate bonds.</p> <p>Australian fixed interest assets include securities issued by international bodies which are traded on the domestic Australian fixed interest market, and which may be backed by investments in overseas investments and assets.</p> | 3 years | Medium to High |  <ul style="list-style-type: none"> Australian Fixed Interest 83.18% Cash 16.82% |

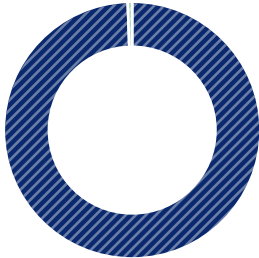
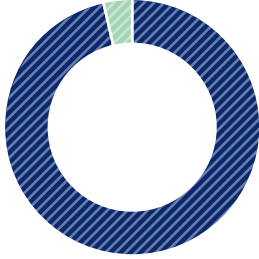
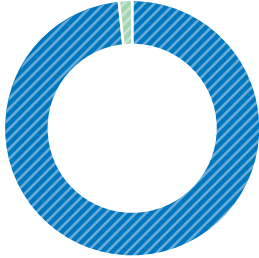
| Investment Option | Category | Investment Objective | Investment Strategy | Minimum time horizon | Standard Risk Measure | Asset Allocations (as at 30 June 2023) |
|---|----------|---|--|----------------------|-----------------------|---|
| Capital Stable | Stable | <p>To provide investors with security, and some capital growth over the short to medium term, through exposure to a range of asset classes.</p> <p>The option aims to achieve CPI+1% over rolling three year periods before fees and taxes.</p> | <p>This option invests mainly in fixed interest securities and cash with some exposure to growth assets such as Australian and international shares and listed property trusts.</p> <p>The option is designed to reduce risk by diversifying across asset classes.</p> | 3 years | Medium |  <ul style="list-style-type: none"> ■ Australian shares 8.05% ■ International shares 8.89% Listed Property securities <ul style="list-style-type: none"> ■ Australian 0.92% ■ Global 1.11% ■ Diversified Fixed Interest 19.77% ■ Infrastructure 1.07% ■ Alternative investments 9.41% ■ Absolute Return Bonds 15.39% ■ Cash 35.38% |
| Government Securities (ZRP Only) | Stable | <p>To provide investors with security, and some capital growth over the short to medium term.</p> <p>The option aims to outperform the Bloomberg AusBond Composite Bond Index by 1% over rolling three year periods before fees and taxes.</p> | <p>This option invests in a range of fixed interest securities issued by the Australian government, state government or semi-government entities and corporates.</p> | 3 years | Medium to High |  <ul style="list-style-type: none"> ■ Australian Fixed Interest 83.18% ■ Cash 16.82% |

Investment options

| Investment Option | Category | Investment Objective | Investment Strategy | Minimum time horizon | Standard Risk Measure | Asset Allocations (as at 30 June 2023) |
|-----------------------|----------|---|--|----------------------|-----------------------|---|
| Balanced | Moderate | <p>To provide investors with security and capital growth over the medium to long term, through exposure across a range of asset classes.</p> <p>The option aims to achieve CPI+2% over rolling four year periods before fees and taxes.</p> | <p>This option invests in a balanced mix of income and growth assets, which will include Australian and international shares, fixed interest securities, listed property trusts and cash.</p> <p>The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.</p> | 4 years | Medium to high |  <ul style="list-style-type: none"> ■ Australian shares 18.04% ■ International shares 18.19% Listed Property securities <ul style="list-style-type: none"> ■ Australian 0.84% ■ Global 2.12% ■ Diversified Fixed Interest 21.58% ■ Infrastructure 2.21% ■ Alternative investments 9.90% ■ Absolute Return Bonds 11.35% ■ Cash 15.77% |
| Managed Growth | Growth | <p>To provide investors with capital growth over the medium to long term, through exposure across a range of asset classes.</p> <p>The option aims to achieve CPI+2.5% over rolling five year periods before fees and taxes.</p> | <p>This option invests in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash.</p> <p>The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.</p> | 5 years | High |  <ul style="list-style-type: none"> ■ Australian shares 29.96% ■ International shares 27.75% Listed Property securities <ul style="list-style-type: none"> ■ Australian 1.48% ■ Global 2.09% ■ Diversified Fixed Interest 18.18% ■ Infrastructure 2.08% ■ Alternative investments 9.13% ■ Absolute Return Bonds 7.26% ■ Cash 5.06% |

| Investment Option | Category | Investment Objective | Investment Strategy | Minimum time horizon | Standard Risk Measure | Asset Allocations (as at 30 June 2023) |
|---------------------------------------|----------|---|---|----------------------|-----------------------|--|
| Australian Property Securities | Growth | <p>To provide investors with capital growth over the medium to long-term.</p> <p>The option aims to outperform the S&P/ASX 300 A-REIT Accumulation Index by 1.5% over periods of rolling five year periods before fees and taxes.</p> | This option invests in a range of listed property securities, spread across retail, commercial, tourism and industrial property sectors | 5 years | Very High |  <p>■ Australian Listed Property securities 96.30% ■ Cash 3.70%</p> |
| Global Property Securities | Growth | To outperform the FTSE EPRA/ NAREIT Developed Real Estate Index (hedged in \$A) (Net TRI) by 2% over rolling five year periods before fees and taxes. | The option invests in a range of global listed property securities of companies that own income producing properties or land and that intend to derive at least 50% of their revenue from the ownership, construction, financing, management or sale of commercial or residential real estate (including property sectors and sub-sectors as defined by NAREIT) or that have at least 50% of their assets in real estate. | 5 years | Very High |  <p>■ Global Listed Property securities 98.98% ■ Cash 1.02%</p> |

| Investment Option | Category | Investment Objective | Investment Strategy | Minimum time horizon | Standard Risk Measure | Asset Allocations (as at 30 June 2023) |
|-------------------------------|-------------|--|--|----------------------|-----------------------|--|
| Managed Share | High Growth | <p>To provide investors with long term capital growth by investing in a diversified option of Australian and international shares.</p> <p>The option aims to outperform its composite benchmark (50% S&P/ASX 300 Accumulation Index; 50% MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)) by 2% over rolling five year periods before fees and taxes.</p> | <p>This option invests in a mix of Australian and international shares. The option mainly invests in Australian companies, including property trusts, with a smaller allocation to shares listed on foreign stock exchanges.</p> | 7 years | High |  <ul style="list-style-type: none"> Australian shares 49.01% International shares 50.99% |
| Priority Growth | High Growth | <p>To provide investors with long term capital growth, through exposure across a range of asset classes.</p> <p>The option aims to achieve CPI+3% over rolling seven year periods before fees and taxes.</p> | <p>This option invests mainly in growth assets including Australian and international shares and listed property trusts and holds a smaller proportion of income assets including fixed interest and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.</p> | 7 years | High |  <ul style="list-style-type: none"> Australian shares 32.70% International shares 33.43% Listed Property securities <ul style="list-style-type: none"> Australian 1.29% Global 2.02% Diversified Fixed Interest 9.71% Infrastructure 1.88% Alternative investments 12.92% Absolute Return Bonds 1.91% Cash 4.14% |
| Australian Value Share | High Growth | <p>To provide investors with capital growth over the medium to long term.</p> <p>The option aims to outperform the S&P/ASX 300 Accumulation Index by 2% over rolling five year periods before fees and taxes.</p> | <p>This option invests in a range of companies listed on the Australian stock exchange. These investments may include shares and units in listed property trusts.</p> | 7 years | High |  <ul style="list-style-type: none"> Australian shares 96.36% Cash 3.64% |

| Investment Option | Category | Investment Objective | Investment Strategy | Minimum time horizon | Standard Risk Measure | Asset Allocations (as at 30 June 2023) |
|------------------------------------|-------------|---|--|----------------------|-----------------------|--|
| Global Growth Share | High Growth | <p>To provide investors with long-term capital growth by investing in securities listed on international stock exchanges.</p> <p>The Option aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) by 2% over rolling five year periods before fees and taxes.</p> | To invest in securities with high growth potential that are primarily listed on international stock exchanges. In addition, an active currency management strategy is employed whereby up to 40% of the exposure to international currency may be hedged back to Australian dollars. | 7 years | High |  <p>■ International shares 99.49% ■ Cash 0.51%</p> |
| Global Thematic Share | High Growth | <p>To provide investors with long term capital growth and the benefits of global diversification.</p> <p>The option aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) by 2% over rolling seven year periods before fees and taxes.</p> | This option invests in a broad selection of companies listed on foreign stock exchanges. | 7 years | High |  <p>■ International shares 96.65% ■ Cash 3.35%</p> |
| First Sentier – Aust Shares | High Growth | <p>To provide long-term capital growth with some income by investing in a broad selection of Australian companies.</p> <p>The option aims to outperform the S&P/ASX 300 Accumulation Index by 3% over rolling three year periods before fees and taxes.</p> | <p>The Fund's strategy is based on the belief that stronger returns are achieved by investing in growing companies that generate consistent returns and reinvest above their cost of capital.</p> <p>In-depth industry, stock and valuation analysis is the foundation of the process. The Fund predominantly invests in quality Australian companies with strong balance sheets, earnings growth and high or improving returns on invested capital.</p> | 7 years | High |  <p>■ Australian shares 98.48% ■ Cash 1.52%</p> |

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

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

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

Additional information on investments



The Fund investment objectives and strategy

The overarching investment objective of the Fund is to offer a range of investment options (which have different levels of risk and generate investment returns in different ways, over different time frames and from different asset classes) to build the retirement benefits of members of the Fund by enabling members to select the investment option/s that most closely meet their own particular needs and circumstances. Details of the range of investment options are set out in the investment options summaries on pages 10 to 15.

The Trustee does not guarantee a return of invested capital, future investment performance or returns. However, under the Capital Guaranteed option, your investment (less any fees, withdrawals or tax) plus any interest that is credited to your account is guaranteed by Zurich (not the Trustee).

Asset allocations

Asset allocations as at 30 June 2023 are included on pages 10 to 15 of this Annual Fund Report. Asset allocations for investment options prior to this reporting period are not included in this Annual Fund Report.

If you would like details of the asset allocation for the investment options as at 30 June 2022 or earlier, copies of previous Annual Fund Reports are available by contacting us or by visiting www.zurich.com.au/annualreports

Strategic investment partners

Zurich Investments has appointed a number of strategic investment partners to implement the investment management process for each of the Zurich options. The current strategic investment partners for whom we have exclusive distribution can be found on the Zurich website at www.zurich.com.au – Investments – Why Zurich Investments. Please contact Zurich Customer Care on 131 551 for a free copy of this information.

Standard Risk Measure information

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. Investment options are graded across seven 'risk bands'; from 'very low risk' to 'very high risk' (refer to the table below).

The measure includes estimates of how many negative annual returns are expected for each option over a 20-year period, to give you an indication of how a particular risk level may affect a long-term investment. The Standard Risk Measures current at 30 June 2023 for each investment option are included on pages 10 to 15 of this report. Any changes to the Standard Risk Measure will be published on the Zurich website (on the "Updates" tab on the Product Disclosure Statement page for Superannuation and Retirement).

| Risk Band | Risk Label | Estimated number of negative annual returns over any 20-year period |
|-----------|----------------|---|
| 1 | Very low | Less than 0.5 |
| 2 | Low | 0.5 to less than 1 |
| 3 | Low to medium | 1 to less than 2 |
| 4 | Medium | 2 to less than 3 |
| 5 | Medium to high | 3 to less than 4 |
| 6 | High | 4 to less than 6 |
| 7 | Very high | 6 or greater |

Note:

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

Switching

You can move your money between investment options (called “switching”) at any time. There is no minimum amount that must be switched. If Zurich accepts a switch request before 3pm in Sydney on a business day, the exit and entry unit prices determined for the relevant options for that business day will generally apply.

Net earnings of the Fund

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

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

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

Investment performance

For information about investment returns on your account, please refer to your annual statement. General information on recent investment performance is available from our website at www.zurich.com.au or by calling Zurich Customer Care on 131 551.

For unit linked options, the unit price will increase or decrease depending on:

- the investment performance of the underlying assets;
- the taxation liabilities of the Fund; and
- management and indirect costs deducted directly from the underlying assets.

Your latest superannuation annual statement shows the exit unit price at the end of your statement’s reporting period. It also shows the number of units and the total value of the balance held in each investment option at the end of the reporting period. Note that the exit unit price differs from the entry unit price by the amount of the buy/sell spread applicable to the investment option (if any). The buy/sell spread is an allowance to cover the cost of buying and selling the underlying assets. It is intended to:

- reflect an estimate of the transaction costs (for example brokerage) payable for buying and selling the underlying assets; and
- ensure that members of the Fund who rarely transact do not disproportionately bear the transaction costs associated with those members that transact more regularly.

The buy/sell spread is not a fee paid to the Fund, the Trustee, or Zurich.

Reserving policy – investments

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

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

Tax on earnings and the effect of tax on unit pricing

Zurich superannuation plans:

Investment earnings of the investment options available to accumulation members are taxed at a maximum rate of 15%. Imputation credits from share dividends can reduce the tax payable and result in a tax refund for the Fund if there are any excess credits. The calculation of unit prices takes into account the tax on earnings and any imputation credits available.

There may be circumstances where the tax in unit pricing for an investment option is affected by the tax experience of other investment options (for example where the Fund as a whole has significant realised or unrealised capital losses).

Where this occurs, the allocation of tax between investment options will be managed in the best interests of the overall Fund membership.

Zurich retirement income plans:

No income tax is paid by the Trustee from the Fund on investment earnings relating to our retirement income plans.

The Fund will generally benefit from any imputation credits (from share dividends) earned on the options' investment earnings. The calculation of unit prices takes into account a credit given to the account-based pension options equivalent to the imputation credits earned by those options.

Investments and the use of derivatives

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

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



Other important information



Unclaimed superannuation

Broadly speaking your superannuation benefit may become unclaimed and paid to the Australian Taxation Office (ATO) if (in summary) you are:

- over 65 years old, haven't made a contribution for the last two years and have been uncontactable by the Fund for five years#
- deceased, haven't made a contribution for the last two years and the Fund has been unable to pay the benefit to the rightful beneficiary because they are uncontactable
- a former temporary Australian resident and it has been six months since you left Australia or since your visa expired
- entitled to be paid your ex-spouse's super in a family law split and the Fund is unable to contact you
- a lost member* whose account balance is less than \$6,000
- a lost member* whose account has been inactive for 12 months and your Fund does not have the information needed to make a payment to you
- a member with a low-balance inactive account, unless an exception applies.

You may contact the ATO to claim your benefits should that occur. For further information about unclaimed superannuation and how to claim, please contact your financial adviser or visit the ATO website, www.ato.gov.au.

In addition to the unclaimed superannuation process described above, if you are identified as an "inactive low-balance member account", your benefit may also be transferred to the ATO.

Generally, for there to be communication (contact) between the Fund and the member, it needs to be established that the communications have been sent and received. Unfortunately, this does not include where the Fund has sent the member their annual statement as the Fund is unable to verify if the member actually received the statement.

** Broadly, a person may be a lost member if they have not made a contribution within a prescribed timeframe and the Fund receives returned mail from their last known address..*

Expense recoveries by Zurich or the Trustee

The trust deed for the Fund allows the Trustee to be reimbursed for expenses it reasonably incurs in administering the Fund. In addition, the investment life insurance policy invested in by the Trustee allows Zurich to recover expenses it incurs in administering the Fund's assets subject to the relevant product disclosure statement (including any incorporated by reference material).

There is no limit on expense recoveries by the Trustee (subject to applicable laws). These expenses are incurred by the Trustee through activities such as audit, custody, reporting and systems and other changes needed to comply with laws and regulations. Currently the Trustee does not make any additional expense recoveries other than those reflected in the fees and costs set out in the relevant product disclosure statement and therefore they are not an additional cost to you.

This arrangement is in place until 30 June 2025 unless there is an acceptable proposal for consolidation of the Fund with another superannuation fund before then. Until that time, any additional expense recoveries other than those reflected in the fees and costs set out in the relevant product disclosure statement(s) are met by Zurich. This is in consideration for the Trustee paying Zurich an amount equivalent to the tax benefit the Trustee receives arising from the amount by which the Fund's death and disablement insurance costs exceed assessable contributions received for members to whom those contributions relate.

Zurich uses the tax benefit amount to meet the additional expenses of the Fund (that Zurich has agreed to meet under the arrangement outlined above) and expenses Zurich incurs in administering the assets under the Fund's investment life insurance policies. Zurich retains the residue (if any) for its own purposes.

Operational Risk Reserve

The Trustee maintains a reserve in the Fund for managing operational risk. The reserve is invested in a Capital Guaranteed portfolio under a Zurich life insurance policy. The closing balances of the reserve at the end of the financial years ending 30 June 2021 to 30 June 2023 are set out below:

| Date | Operational Risk Reserve |
|--------------|--------------------------|
| 30 June 2023 | \$2,879,420 |
| 30 June 2022 | \$2,836,970 |
| 30 June 2021 | \$2,822,806 |

Superannuation surcharge

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

Trust Deed

Since the last Annual Fund Report, there have been no changes made to the Trust Deed. A copy of the current Trust Deed can be obtained from www.zurich.com.au, or by contacting Zurich Customer Care on 131 551.

The Fund accounts

The Fund accounts (or abridged financial information), auditor's report and certain investment information (a statement of net assets as 30 June 2022 and 2021, and information about single investments with a value of more than 5% of total sub-plan or Fund assets) are not included in this Annual Fund Report. Under relevant Government disclosure regulations, it is not necessary to include this information as Fund benefits are wholly determined by life insurance products. However, a copy of the audit report or the audited accounts can be obtained from www.zurich.com.au under Investments / Superannuation / Trustee and Fund information.

Complaints resolution

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

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

Email: client.service@zurich.com.au

Phone: 131 551

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

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

If you're not satisfied with the initial response to your complaint, your concerns will be escalated to a Dispute Resolution Team. Specialists will work

closely with you to find a solution quickly and amicably within the required timeframe.

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

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

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

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

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

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

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

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

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

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

Complaints summary

| Number of Complaints Received | Complaints Outstanding | AFCA Referred Complaints |
|-------------------------------|------------------------|--------------------------|
| 111 | 4 | 3 |

Complaints during the period were largely concerned with the timeliness/turnaround times and incorrect information provided.

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

Anti-Money Laundering and Counter-Terrorism Financing Requirements

The Trustee and Zurich are required to satisfy various regulatory and compliance obligations, including under the Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (Cth). As a member of a superannuation fund, you must complete the Customer Identification forms (either included in the application form or available from us on request) and provide the required identity verification information.

The Trustee or Zurich may, from time to time, require additional information from you, which you must provide. In accordance with our obligations, we will monitor your transactions; we may also delay or refuse to process certain transactions. We may also be required to disclose information about you to a regulator or law enforcement body.

Residency and applicable laws

Zurich policies are designed for customers who are resident in Australia. If you move to another country outside of Australia, the policy may no longer be suitable for your individual needs, and you may no longer be eligible to make payments into the policy.

The local laws and regulations of the jurisdiction to which you move may affect Zurich's ability to continue to service your policy in accordance with its terms and conditions.

You need to tell Zurich of any planned change in residency before the change happens.

Neither the Trustee nor Zurich offer tax advice, so if you decide to live outside Australia, you should obtain advice on the tax consequences of changing your country of residence in relation to your policy. The Trustee or Zurich will not be held liable for any adverse tax consequences that arise in respect of you or your policy as a result of such a change in residence

A change in residency might require Zurich to suspend or terminate your insurance (if any) accordingly.

Zurich Australia Limited and other companies within the worldwide Zurich group of companies have obligations under Australian and foreign laws. Regardless of any other policy terms and conditions, Zurich and the Trustee reserve the right to take any action (or not take any action) which could place them or another company within the Zurich group at risk of breaching Australian laws or laws in any other country.

All financial transactions, including acceptance of premium payments, claim payments and other reimbursements, are subject to compliance with applicable trade and economic sanctions laws and regulations.

Zurich may terminate a policy where you are considered to be a sanctioned person, or you conduct an activity which is sanctioned, according to trade or economic sanctions laws and regulations. Further, neither Zurich nor the Trustee will provide any cover, service or benefit to any party if either determine it places Zurich or the Trustee at risk of breaching applicable trade or economic sanctions laws or regulations.

Each policy is based on the legal and regulatory requirements applicable at the time the policy is issued. Should the legal and regulatory requirements change in a material way, Zurich is entitled to adapt the terms and condition to the changed legal and regulatory requirements, provided the change is lawful.

Planning to move overseas?

Please contact us before moving so that we can provide you with further information, and consider taking independent financial and/or tax advice on your circumstances. You may be asked to provide additional information and your details may be passed to relevant government authorities.

Trustee Privacy Statement

Zurich and the Trustee are bound by the Privacy Act 1988 (Cth). Before providing us with any personal information (including sensitive information) you should know the following information.

When you provide instructions to Equity Trustees Superannuation Limited and/or any related bodies corporate under EQT Holdings Limited ("the EQT Group"), the EQT Group will be collecting personal information about you.

This information is needed to admit you as a member of the Fund, administer your benefits and identify when you may become entitled to your benefits and to comply with Australian taxation laws and other applicable laws and regulations.

If the information requested is not provided, the EQT Group may be unable to process your application or administer your benefits, or your benefits may be restricted.

Use and Disclosure

The personal information that you provide may be disclosed to certain organisations to which the EQT Group has outsourced functions, or which provide advice to the EQT Group and/or to Government bodies, including but not limited to:

- Organisations involved in providing administration and custody services for the Fund, the Fund's insurers, accountants, auditors, legal advisers, and/or those that provide mailing and/or printing services;
- In the event that you make a claim for a disablement benefit, the insurer may be required to disclose information about you to doctors and other experts for the purposes of assessing your claim;
- The ATO, APRA, ASIC, AUSTRAC, Centrelink and/or other government or regulatory bodies;
- Those where you have consented to the disclosure and/or as required by law.

Collection of Tax File Number ("TFN")

The EQT Group are authorised by law to collect your TFN under the Superannuation (Industry) Supervision Act 1993 (Cth). The EQT Group will only use your TFN for legal purposes including calculating the tax on payments, providing information to the ATO, transferring or rolling over your benefits to another superannuation fund and for identifying or finding your superannuation benefits where other information is insufficient.

Under the law, you do not have to supply your TFN but if you do not, your benefits may be subject to tax at the highest marginal rate on withdrawal plus the Medicare Levy.

Direct Marketing

The EQT Group may from time to time provide you with direct marketing and/or educational material about products and services the EQT Group believes may be of interest to you. Should you not wish to receive this information from the EQT Group (including by email or electronic communication), you have the right to "opt out" by advising the EQT Group by telephoning (03) 8623 5000, or alternatively via email at privacy@eqt.com.au.

Access and Correction

Subject to some exceptions allowed by law, you can ask for access to your personal information. The EQT Group will give you reasons if we deny you access to this information. The EQT Group Privacy Statement outlines how you can request to access and seek the correction of your personal information.

Privacy complaints

The EQT Group Privacy Statement contains information about how you can make a complaint if you think the EQT Group has breached your privacy and about how EQT will deal with your complaint.

Trustee's Privacy Policy

The EQT Privacy Policy is available at www.eqt.com.au/global/privacystatement or it can be obtained by contacting the EQT Group's Privacy Officer on (03) 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au.

You should refer to the EQT Group Privacy policy for more detail about the personal information the EQT Group collects and how the EQT Group collects, uses and discloses your personal information.

Zurich's Privacy Policy

For information about Zurich's Privacy Policy, a list of service providers and business partners that we may disclose your personal information to, a list of countries in which recipients of your personal information are likely to be located, details of how you can access or correct the Information we hold about you or make a complaint, please refer to the Privacy link on the Zurich homepage – www.zurich.com.au, contact Zurich by telephone on 132 687 or email at privacy.officer@zurich.com.au

Further information

- The significant event or material change notices given to Fund members over the two-year period ending 30 June 2023 are available at www.zurich.com.au – Investments – Superannuation – Trustee and Fund information.
- Electronic copies of this Annual Fund Report, and past years reports, are located at www.zurich.com.au/annualreports.
- The Trustee's written annual determination of the manner in which members' financial interests have been promoted in relation to the Fund, as well as the manner in which members' financial interests have been promoted as assessed against relevant benchmarks are available at <https://www.eqt.com.au/Zurich>, please refer to the Member Outcomes Statement section on the page.
- For the most recent annual periodic information please refer to the annual statement provided to you and this Annual Fund Report.



Contact details

Enquiries and administration

The team at Zurich Customer Care understands your product. They are well equipped to answer general questions about the product and provide extra information. They cannot provide financial advice. Please contact Zurich Customer Care in the most convenient way for you:



131 551



client.service@zurich.com.au



Zurich Master Superannuation Fund
Locked Bag 994
North Sydney NSW 2059



www.zurich.com.au

Financial advice

Your financial adviser should be your first point of contact for financial advice. The Trustee and Zurich can only provide you with factual information about your plan and how it operates.

We can help if you need support

We recognise that some members need more help than others. For example, members who are from a non-English speaking background. Your financial adviser can help if you make a change to your Fund account or if you want to make a complaint. If you contact Zurich Customer Care and the team identifies that you need more support, they'll do their best to help. This could involve helping you to understand how your Fund account works.

Other services which may help you get in touch with us

If you are deaf or find it hard hearing or speaking with people who use a phone, or English is not your first language, these services can help. You may need to register to use these services

If you are deaf or find it hard to speak using a phone?

Contact the National Relay Service.
Phone: 1800 555 660
SMS: 0416 001 350
TTY: 1800 555 630
or Email helpdesk@relayservice.com.au

English not your first language?

Visit www.tisnational.gov.au or the call the Telephone Interpreter Service: 131 450

Your board of Directors

Catherine Robson

Chair
1 September 2022 - present

Non-Executive Director
16 August 2022 - 31 August 2022

Michael O'Brien

Managing Director
21 March 2019 - present

Sue Everingham

Non-Executive Director
21 March 2019 - present

David Coogan

Non-Executive Director
15 June 2023 - present

Steven Carew

Non-Executive Director
1 March 2023 - present

George Ziellinski (retired)

Non-Executive Director
6 July 2020 - 20 July 2022

Tony Lally (retired)

Non-Executive Director
21 March 2019 - 31 August 2022

Ellis Varejes (retired)

Non-Executive Director
21 March 2019 - 30 June 2023

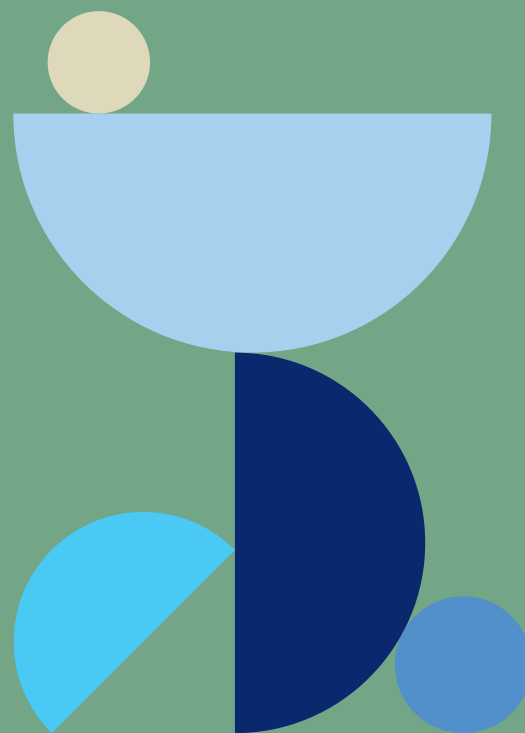
Mark Blair (retired)

Executive Director
21 March 2019 - 10 February 2023

Paul Douglas Rogan (retired)

Non-Executive Director
27 August 2019 to 16 November 2023

Current directors' profiles, including remuneration details, are available at [ETSL Registrable Superannuation Entity Disclosures at eqt.com.au](https://www.etsl.com.au)



Important notes

Date of preparation: 8 December 2023

The trustee of the Zurich Master Superannuation Fund ('Fund') is Equity Trustees Superannuation Limited ('Trustee'). Unless otherwise indicated, 'us', 'our' and 'we' generally means the Trustee. The Fund is administered by Zurich Australia Limited ('Zurich') (ABN 92 000 010 195, AFSL 232510).

The assets of the Fund are invested via life insurance policies issued by Zurich Australia Limited. Policy documents have been issued by Zurich to the Trustee setting out the terms on which the Fund's assets are invested and terms on which insurance benefits are provided in respect of members. Through these life policies, each of the investment options are invested in underlying unit trusts managed by Zurich Investment Management Limited ('ZIM') ABN 56 063 278 400 AFSL 232511 or other selected managers.

The information in this Annual Fund Report is subject to change and must not be considered as a substitute for the Trust Deed or policy documents, which govern your membership of the Fund. The Trust Deed is consistent with superannuation law and sets out the rights and obligations of the Trustee and the members of the Fund and is available free of charge for members to read. If you wish to read the Trust Deed or policy documents or require further information, access is available on request by contacting us or they can be viewed on the Superannuation and Retirement Income page at www.zurich.com.au. Our contact details are outlined on page 26. The Trustee is a Registrable Superannuation Entity (RSE) (Licence number L0001458) for the purposes of superannuation legislation and has trustee indemnity insurance in place. Any trustee indemnity insurance is subject to the terms and conditions of the applicable insurance policy.

This Annual Fund Report should be read in conjunction with your annual statement. Annual statements are generally received shortly after each anniversary of your Fund account. For members of the Zurich Account-Based Pension the annual statement is produced effective 30 June each year.

Please note that the information contained in this Annual Fund Report is general information only. It does not take into account your personal investment objectives, financial situation or particular needs. You should consider these factors and the appropriateness of this information having regard to your objectives, financial situation and needs. We recommend you seek professional advice before making any decision affecting any aspect of your membership in the Fund.

This Annual Fund Report contains information about changes to the law governing superannuation. This information, although derived from sources believed to be accurate as at the date of preparing this report, may change.

Zurich and its related entities receive remuneration such as fees, charges or premiums for the financial products which they issue. Details of these payments, including how and when they are payable, can be found in the relevant disclosure documents for each financial product.

Equity Trustees Superannuation Limited
ABN 50 055 641 757, AFSL 229757, RSE L0001458
Level 1, 575 Bourke Street Melbourne VIC 3000

Zurich Australia Limited
ABN 92 000 010 195, AFSL 232510
118 Mount Street North Sydney NSW 2060

Zurich Customer Care
Telephone: 131 551 Facsimile: 02 9995 3797
www.zurich.com.au

The issuer of the Zurich Superannuation Plan (SPIN ZUR0473AU) and the Zurich Account-Based Pension (SPIN ZUR0469AU) is Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757 who is the Trustee of the Zurich Master Superannuation Fund ABN 33 632 838 393, SFN 2540/969/42.
