

# **CENTRIC SUPER FUND**

**ABN 91 593 544 166**

## **ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**

**CENTRIC SUPER FUND**  
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**CENTRIC SUPER FUND**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

The directors of Equity Trustees Superannuation Limited ("ETSL"), the Trustee of Centric Super Fund ("The Fund"), present their report together with the Financial Statements of the Fund for the year ended 30 June 2024. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of the Trustee report as follows:

## **PRINCIPLE ACTIVITIES**

The Fund was established by a Trust Deed dated 1 September 2020.

The Fund is operated for the purpose of providing members with lump sum or pension benefits upon retirement, termination of service, death, or disablement.

## **REVIEW OF OPERATIONS**

The Fund is a Registerable Superannuation Entity ('RSE') with assets wholly invested in fixed income, shares, investment schemes and models. The asset types invested in are alternatives, cash, commodities, equities, fixed income, infrastructures and properties.

The value of these investments increased by \$2,979,705,000 during the year ended 30 June 2024 (2023: \$157,338,000).

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating results after income tax	258,771	34,331
Net benefits allocated to defined contribution member accounts	(258,757)	34,789

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers for the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Trustee	Equity Trustees Superannuation Limited (ABN: 50 055 641 757)
Administrator	FNZ (Australia) Pty Limited (ABN: 67 138 819 119)
Promoter	Specialised Private Capital Pty Ltd (ABN: 87 095 773 390)
Asset Consultant	Specialised Private Capital Pty Ltd (ABN: 87 095 773 390)
Custodian	FNZ Custodian (Australia) Pty Limited (ABN: 88 624 689 694)
RSE Auditor	Deloitte Touche Tohmatsu (ABN: 74 490 121 060)

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## **SIGNIFICANT CHANGES TO STATE OF AFFAIRS**

During the reporting period, Paul Hogan resigned as a Non-Executive Director of ETSL and Suzanne Holden was appointed as a Non-Executive Director of ETSL.

On 26 August 2023, Centric Super Fund undertook a successor fund transfer ("SFT") and welcomed just over 7,500 members from encircle Superannuation Fund. The SFT brought in \$2.9b of net assets being transferred to Centric Super Fund, helping to enhance our scale and competitiveness.

## **DIRECTORS**

The following persons held office as directors of ETSL during or since the end of the year and up to the date of this report:

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

## **CLIMATE CHANGE**

Climate change is a systemic risk that could have a material impact on the future financial position, performance or prospects of the Fund. The directors are cognisant that mandatory reporting will be required under the *Corporations Act 2001* and the Australian Sustainability Reporting Standard – Disclosure of Climate-related Financial Information (Climate ED). It is expected that climate-related financial disclosures will be required by the 30 June 2027 reporting period.

## **MATTERS SUBSEQUENT TO END OF THE FINANCIAL YEAR**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected or may have a significant effect on the operations of the Fund in future financial years, the results of those operations in future financial years, or the state of affairs of the Fund in future financial years.

## **FUTURE DEVELOPMENTS**

The Fund will continue to be operated in accordance with the Trust Deed dated 1 September 2020.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

**CENTRIC SUPER FUND**  
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## **INDEMNIFICATION AND INSURANCE OF OFFICERS**

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of ETSL. So long as the officers of ETSL act in accordance with the Trust Deed and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

## **ROUNDING OFF OF AMOUNTS**

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars unless otherwise indicated. ASIC is defined as Australian Securities and Investments Commission.

## **NON-AUDIT SERVICES**

The following non-audit services were provided by the Fund's auditor, Deloitte Touche Tohmatsu during the year. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied because the Board Audit Committee or its delegate has assessed each service, having regard to auditor independence requirements of applicable laws, rules and regulations, and concluded that the provision of each service or type of service would not impair the independence of Deloitte Touche Tohmatsu.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Deloitte Touche Tohmatsu – Tax agent fees	<u>20,500</u>	<u>10,000</u>
<b>Total Non-Audit Services</b>	<b><u>20,500</u></b>	<b><u>10,000</u></b>

## **INDEMNIFICATION OF AUDITORS**

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

The Trustee has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as an auditor.

## **ENVIRONMENTAL REGULATION**

At the time of reporting, the operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

30 September 2024

Mr. David Coogan  
Chair, Audit Committee  
Equity Trustees Superannuation Limited  
Level 1, 575 Bourke Street,  
Melbourne, VIC 3000

Dear Directors

### Auditor's Independence Declaration to Centric Super Fund

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the trustee of Centric Super.

As lead audit partner for the audit of the financial report of Centric Super Fund for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Adam Kuziow  
Partner  
Chartered Accountants

**CENTRIC SUPER FUND**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

## **REMUNERATION REPORT**

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of the Fund for the period ended 30 June 2024. This report has been prepared in accordance with Corporations Act 2001.

This report covers Key Management Personnel ("KMP"). The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director (whether executive or otherwise) of the Trustee of the Fund.

### ***Key Management Personnel (KMP)***

Along with the Directors noted earlier in this report, the following executives of the Trustee were considered KMP during the reporting period and to the date of this report:

Philip Gentry, Chief Financial Officer, of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of ETSL are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting period.

The Trustee is part of the broader EQT Group. Mr O'Brien, Mr Godfrey and Mr Gentry are KMP part of the EQT Group (along with KMP of the Trustee), and as such their remuneration packages (including relevant performance KPI's) contain measures applicable to the broader EQT Group. Their remuneration is the responsibility of the Trustee Board in line with the requirements of the relevant regulatory standards and is overseen by the EQT Group and its Remuneration Committee.

### ***Remuneration Framework***

Unless otherwise stated in this section, reference to remuneration includes remuneration for the Managing Director and Executives.

#### **Fixed Total Employment Costs (TEC)**

##### **Purpose**

Provides market competitive remuneration to attract and retain high quality talent while reflecting role scope and accountabilities.

##### **Description**

Based on employee's level of responsibility, experience, skills and performance, reviewed annually against market remuneration benchmarks.

##### **Includes**

- Salary: fixed annual remuneration.
- Non-monetary: eligible salary sacrifice items and Fringe Benefits Tax ("FBT"), where applicable.
- Long-term employee benefits: long-service leave.
- Post-employment: Superannuation Guarantee Charge ("SGC").

**CENTRIC SUPER FUND**  
**DIRECTORS' REPORT**  
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**REMUNERATION REPORT (CONTINUED)**

***Remuneration Framework (continued)***

**Short-Term Incentive (“STI”)**

**Purpose**

To reward executives for their contribution towards achieving the strategy outcomes, which will enable the achievement of long-term goals.

**Description**

Variable remuneration that is the ‘at risk’ component based on annual performance achievement. Each Executive has a unique scorecard comprising of Key Performance Indicators (“KPI”).

Executives have a maximum opportunity applied with a balanced scorecard with material weighting to financial and non-financial outcomes linked to a number of measures including client satisfaction, employee engagement, leadership, strategy execution and EQT Group shareholder measures.

**Long-Term Incentive (“LTI”)**

**Purpose**

To align remuneration with our long-term strategies.

**Description**

Delivered in equity awards (and shares at vesting) based on prescribed performance hurdles.

Aligned to long-term growth strategy.

The EQT Group Remuneration Committee considers and recommends LTI participation to the EQT Group Board.

Executive KMP continue to have a significant portion of their remuneration linked to performance and at risk. The *Executive Remuneration Incentive Plans* section below provides further details on the remuneration mix if target variable elements are fully achieved for the Managing Director and Executive KMP.

***Remuneration of Key Management Personnel***

The table below outlines the level of remuneration each director receives for their role with ETSL as Trustee for 13 Funds during the 2024 financial year.

Given some KMP work across the EQT Group, where applicable, the allocation of their total remuneration that is applicable to ETSL has been included in this remuneration report based on the ETSL revenue contribution as a proportion to the total EQT Group revenue. The allocation approximates 15% of the total remuneration of the relevant KMP for the year ended 30 June 2024.

No remuneration of Directors or Key Management Personnel is directly paid out of any Fund under ETSL trusteeship.

Remuneration entitlements of the Executives during the year consist of cash components as well as an accounting-based accrual for such items as long-term employee benefits and share-based payments shown in the following table:



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**DIRECTORS' REPORT**  
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**REMUNERATION REPORT (CONTINUED)**

***Remuneration Framework (continued)***

***Remuneration of Key Management Personnel (continued)***

EXECUTIVE KMP	SHORT-TERM EMPLOYEE BENEFITS		POST EMPLOY- MENT BENEFITS	TOTAL EMPLOY- MENT COST (TEC)	SHORT- TERM BONUS/ INCENTIVE <sup>6</sup>	LONG- TERM EMPLOYEE BENEFITS	SHARE BASED PAY- MENTS <sup>3</sup>	TOTAL ETSL KMP REMUNER- ATION	APPORTIO- NMENT*
	SALARY \$	NON- MONE- TARY <sup>1</sup> \$	SUPER- ANNUATI ON <sup>2</sup> \$	\$	\$	LONG SERVICE LEAVE \$	\$	\$	
<b>DIRECTORS</b>									
M O'Brien, Managing Director (MD)									
2024	118,799	2,341	4,110	125,250	89,475	3,942	62,010	280,677	10,441
S Everingham, Non-Executive Director									
2024	87,838	-	9,662	97,500	-	-	-	97,500	3,627
P Rogan, Non-Executive Director <sup>4</sup>									
2024	29,006	-	3,510	32,516	-	-	-	32,516	1,210
C Robson, Non-Executive Director, Chair <sup>5</sup>									
2024	122,599	-	9,901	132,500	-	-	-	132,500	4,929
S Carew, Non-Executive Director									
2024	97,500	-	-	97,500	-	-	-	97,500	3,627
D Coogan, Non-Executive Director									
2024	87,899	-	9,669	97,568	-	-	-	97,568	3,630
S Holden, Non-Executive Director <sup>7</sup>									
2024	36,411	-	4,005	40,416	-	-	-	40,416	1,503
<b>KEY MANAGEMENT PERSONNEL</b>									
P Gentry, Chief Financial Officer and Chief Operating Officer (CFO/COO) <sup>8</sup>									
2024	62,225	1,139	4,110	67,474	44,985	2,579	5,511	120,549	4,484
A Godfrey, Executive General Manager, Corporate & Superannuation Trustee Services (EGM CSTS)									
2024	472,601	-	27,399	500,000	194,600	1,996	90,314	786,910	29,273

\* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the total KMP remuneration allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. Centric Super Fund contribution was 3.72% of overall ETSL Trustee Fee Revenue

<sup>1</sup> Non-monetary items include eligible salary sacrificed items and any FBT. This includes any sacrificed amounts into EQT shares in accordance with the EQT Salary Sacrifice Share Plan plus any sacrificed amounts into the EQT Workplace Volunteering and Giving Program.

<sup>2</sup> Superannuation includes the SGC and, in some cases, additional superannuation payments that have been sacrificed from salary.

<sup>3</sup> Share-based payments relate to the value of Long-Term Incentive (LTI) Awards. The value attributable to Awards is based on the accounting cost, using the fair value at grant date. For the EPS criterion, an assessment is made of the likely achievement of performance hurdles over the three-year measurement period and the accounting cost is adjusted accordingly. The EPS criteria for Series 17 which ended on 30 June 2024 has been partially achieved. Where an Executive ceases employment during the year, there is a write-back of some prior year accounting costs, which can result in a negative figure in the year. A negative figure can also occur where the accounting estimate of the proportion of an EPS-based award that will be earned is revised downwards.

<sup>4</sup> Part year – departed the Group 16 November 2023.

<sup>5</sup> Remuneration for Ms C Robson includes amounts relating to her appointments as Chair to Equity Trustees Superannuation Limited and HTFS Nominees Pty Ltd.

<sup>6</sup> Short-term incentive amounts included incentives awarded in relation to AET Strategic Incentive.

<sup>7</sup> Part year – joined the Group on 13 February 2024.

<sup>8</sup> Part year – departed the Group on 7 June 2024

**CENTRIC SUPER FUND**  
**DIRECTORS' REPORT**  
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**REMUNERATION REPORT (CONTINUED)**

***Remuneration Framework (continued)***

**Executive KMP Short-Term Incentive Plan**

Purpose	Provides market competitive remuneration to attract and retain high quality talent while reflecting role scope and accountabilities.	
Instrument	Cash	
Participants	Executives	
Opportunity	0% – 65% of TEC	
Performance Measures and Weightings	Each KMP member has an individual scorecard of financial and non-financial KPI's.	
	<b>FINANCIAL</b>	<b>NON-FINANCIAL</b>
	MD	50%
	CFO	40%
	EGM CSTS	45%
Risk and Values Assessment	<p>All STI payments are subject to two triggers being satisfied:</p> <ul style="list-style-type: none"> <li>• Achievement of at least 91% of the budgeted NPBT for the EQT Group.</li> <li>• Satisfactory adherence to compliance requirements.</li> </ul> <p>The Compliance measure acts as a pre-requisite for any STI payment and the gate will not be achieved if there is a compliance breach that results in a material impact to profit, reputation or the risk profile of the organisation.</p> <p>All employees are assessed against our values.</p>	
Deferral	Deferrals of Awards may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.	

**CENTRIC SUPER FUND**  
**DIRECTORS' REPORT**  
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**REMUNERATION REPORT (CONTINUED)**

***Remuneration Framework (continued)***

At the beginning of each financial year, the EQT Group Board agrees on the balanced scorecard goals for Equity Trustees' and the superannuation entity for the coming year. The scorecard is considered "balanced" because it includes a range of financial and non-financial measures. In FY24, these measures included EQT Group and superannuation entity performance measures, new business, expense control, client satisfaction, member outcomes, employee engagement, service delivery, project delivery, leadership and compliance (including trustee decision making for the revenue business units). The weightings varied according to the specific responsibilities of the Executives. Adherence to the EQT Risk Management and Compliance Framework is a gate to eligibility for a short-term performance incentive.

MEASURE	FY24 KPIs % WEIGHTING		RANGE OF RESULTS AGAINST KPIs		
	MANAGING DIRECTOR	CFO/COO and EGM CSTS	Partially Met	Met	Exceeded
EQT Group PBT <sup>1</sup>	35	20-30			
Business unit PBT <sup>1</sup>	-	15-20			
New business <sup>1</sup>	15	15-20			
Expenses <sup>1, 2</sup>	-	0-10			
Staff satisfaction	10	5-10			
Service delivery (internal)	-	0-10			
Client satisfaction (external)	-	0-5			
Project delivery	15	0-20			
Member outcomes	-	0-15			
Leadership	15	10			
Compliance (and trustee decision making)	10	10			
	<b>100</b>	<b>100</b>			

<sup>1</sup> Measure is assessed against budget. An acceptable result for PBT (allowing for all non-operating expenses) is a gate to eligibility for a short-term performance incentive.

<sup>2</sup> Expense measure applies to the CFO/COO only.

Each criterion is given a threshold eligibility target for the minimum incentive and a stretch threshold representing an excellent achievement, for which the target incentive is paid. In all cases, the EQT Group Remuneration Committee confirms the appropriateness of the criteria and thresholds and, at the conclusion of the measurement period, the level of achievement. Short-term incentives are normally paid in cash through the payroll system.

**CENTRIC SUPER FUND**  
**DIRECTORS' REPORT**  
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**REMUNERATION REPORT (CONTINUED)**

***Remuneration Framework (continued)***

At the end of the performance period, short-term incentive targets were assessed by the EQT Group Board in respect of the Managing Director, and the Managing Director assessed the performance of the Executives. The EQT Group Remuneration Committee (with input from the Board Risk, Board Audit and Compliance Committees) and the EQT Group Board considered and approved these incentives. The outcome of each assessment is set out below as it applies to each KMP of the Trustee:

EXECUTIVE KMP	2024 TEC \$	2024 STI OPPORTUNITY \$	2024 STI AWARDED \$	PERCENTAGE OF OPPORTUNITY AWARDED %	AET INTEGRATION STI \$	2024 TOTAL STI AWARDED \$	Apportionment*
M O'Brien	125,250	81,413	74,445	91	15,030	89,475	3,328
P Gentry	72,000	43,200	33,825	78	11,160	44,985	1,673
A Godfrey	500,000	250,000	194,600	78	-	194,600	7,239

\* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the Executive KMP incentive allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. Centric Super Fund contribution was 3.72% of overall ETSL Trustee Fee Revenue

**Executive Long-Term Performance Incentives**

Long-term incentives (LTI) provide Executives with remuneration delivered in equity if conditions are met over a three-year period. LTI awards are granted annually, which provides ongoing benefits to Executives for achieving appropriate outcomes and is a retention mechanism. The LTI awards ("Awards") confer the right to acquire shares at no cost, subject to meeting prescribed performance hurdles. The accounting cost of long-term performance incentives is spread over the measurement (or vesting) period. The structure of the Plan, approved by the EQT Group Remuneration Committee, forms part of the remuneration structure of eligible Executives, in particular the long-term incentive component of remuneration. The following is an overview of the key features of the Plan as determined by the EQT Group Remuneration Committee, approved by the EQT Group Board and communicated to EQT Group shareholders in the Annual Report.

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**DIRECTORS' REPORT**  
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**REMUNERATION REPORT (CONTINUED)**

***Remuneration Framework (continued)***

**Executive Long-Term Performance Incentives (continued)**

**Key Terms and Conditions**

The following table shows the basis of measurement, hurdle(s) and vesting schedule for the LTI series ending 30 June 2024, as well as the current active series:

	Basis of Measurement	Hurdle	TERMS OF AWARD
			Vesting schedule
<b>Series 19 (1 July 2023 – 30 June 2026)</b>	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 <sup>th</sup> %ile 50 <sup>th</sup> %ile 50 <sup>th</sup> to 75 <sup>th</sup> %ile > 75 <sup>th</sup> %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
<b>Series 18 (1 July 2022 – 30 June 2025)</b>	EPS of EQT Group	4%p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
<b>Series 17 (1 July 2021 – 30 June 2024)</b>	EPS of EQT Group	4%p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%

**Long-Term Incentive**

<b>Instrument</b>	Performance Rights
<b>Participants</b>	Executives
<b>Opportunity</b>	40% – 65% Is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings Limited shares traded during the three-month period to 30 June of each year.
<b>Performance Hurdles</b>	Earnings Per Share (EPS) growth (60%) <ul style="list-style-type: none"> <li>• 4% growth p.a. = 20% vesting</li> <li>• 10% growth p.a. = 100% vesting</li> <li>• Pro-rata between 4% p.a. and 10% p.a.</li> </ul> Relative Total Shareholder Return of EQT Group (rTSR) 20% rTSR percentile ranking against ASX 300 Diversified Financial Industry Group with a market capitalisation below \$10b. <ul style="list-style-type: none"> <li>• Less than the 50<sup>th</sup> percentile = Nil vesting</li> <li>• Equal to the 50<sup>th</sup> percentile = 50% vesting</li> <li>• Between the 50<sup>th</sup> and 75<sup>th</sup> percentile = 50% to 100% vesting determined on a straight-line basis</li> <li>• Equal to the 75<sup>th</sup> percentile or above = 100% vesting</li> </ul> Client Focused Customer metric (20%) <ul style="list-style-type: none"> <li>• Three-year average customer satisfaction rating (of most recent experience) at 80%.</li> </ul>

**CENTRIC SUPER FUND**  
**DIRECTORS' REPORT**  
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**REMUNERATION REPORT (CONTINUED)**

***Remuneration Framework (continued)***

**Executive Long-Term Performance Incentives (continued)**

**Long-Term Incentive (Continued)**

<b>Performance Period</b>	Three years
<b>Additional Deferrals</b>	Deferrals of vested Awards past three years may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511.
<b>Calculations of Awards</b>	The value of the Award is determined by the EQT Group Remuneration Committee, and the number of share entitlements issued to each participant for a particular Series is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings shares (EQT) traded during the three-month period to 30 June of each year.
<b>Share Entitlements</b>	<p>Each share entitlement converts to one ordinary share of EQT on exercise. No amounts are paid or payable by participants on receipt of the share entitlements. The number of share entitlements on issue is adjusted for any capital reconstructions during the measurement period.</p> <p>Holders of share entitlements do not have a right, by virtue of the entitlements held, to participate in any new share issue of the Company.</p>
<b>Dividends and Voting Rights</b>	The share entitlements carry neither rights to dividends nor voting rights. Dividends are received by participants once Awards are issued into shares.
<b>Forfeiture and Disposal</b>	<p>Shares are subject to forfeiture conditions during the three-year measurement period. Participants are able to nominate a disposal restriction period of up to 12 years from the issue date of the shares following the initial three-year measurement period. The use of hedging or derivative techniques is not permitted until shares are released from the forfeiture condition. If hedging or derivative techniques are used during the period when there is still a forfeiture condition in place, then the shares are forfeited.</p> <p>The Group Securities Dealing Policy also makes reference to the prohibition on hedging or derivative techniques and applies to all employees.</p>
<b>Board Discretion</b>	The EQT Group Board has absolute and unfettered discretion under the Plan, including in a change of control situation.
<b>Cessation of Employment</b>	Other than in exceptional circumstances, the participant must be employed within the entity for the duration of the measurement period to exercise any share entitlements.
<b>Clawback and Malus</b>	<p>The EQT Group Board retains discretion to adjust remuneration outcomes (including to zero) to ensure that Awards are not provided where it would be inappropriate or would provide unintended outcomes.</p> <p>The EQT Group Board intends to exercise such discretion in a manner that is consistent with supporting sound and effective risk management, protecting Equity Trustees' reputation and aligned with the creation of long-term value. If this discretion was applied in any year, it would be clearly disclosed and explained.</p>

In accordance with the Plan, variations to the above features may apply, where approved by the Board.

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**REMUNERATION REPORT (CONTINUED)**

***Remuneration Framework (continued)***

**Executive Long-Term Performance Incentives (continued)**

The following unvested share-based payment arrangements under the LTI were in existence during the period. Please note this remuneration table is the total performance right issued to KMP and this has not been apportioned to the individual RSE.

AWARD SERIES <sup>1</sup>	ISSUED AT GRANT DATE	EXERCISED	FORFEITED / LAPSED	NUMBER OUTSTANDING AT 30 JUNE 2024	GRANT DATE	VESTING DATE <sup>3</sup>	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	MAXIMUM POTENTIAL ACCOUNTING VALUE OF GRANT <sup>2</sup>
							\$	\$	\$
2023/24 Series 19 (MD only) <sup>4</sup>	20,429	-	-	<b>20,429</b>	26/10/2024	30/06/2026	Nil	16.65 to 21.65	421,858
2023/24 Series 19 (Executives) <sup>4</sup>	20,250	-	10,840	<b>9,410</b>	5/01/2024	30/06/2026	Nil	14.80 to 22.88	215,301
2022/23 Series 18 EPS (MD only)	18,659	-	5,598	<b>13,061</b>	31/10/2022	30/06/2025	Nil	22.66	295,970
2022/23 Series 18 EPS (Executives)	13,440	-	11,360	<b>2,080</b>	16/09/2022	30/06/2025	Nil	23.57	49,019
2021/22 Series 17 EPS (MD only)	18,750	-	9,188	<b>9,562</b>	15/11/2021	30/06/2024	Nil	22.67	216,771
2021/22 Series 17 EPS (Executives)	9,192	-	4,504	<b>4,688</b>	15/10/2021	30/06/2024	Nil	25.45	119,308
<b>Totals</b>	<b>100,720</b>	<b>-</b>	<b>41,490</b>	<b>59,230</b>					<b>1,318,227</b>

<sup>1</sup> The difference between the number of Awards outstanding at 30 June 2024 and the balance of Awards outstanding for KMP at 30 June 2024 relates to Awards issued to executives not deemed to be KMP.

<sup>2</sup> The potential minimum accounting value of each Grant series is nil.

<sup>3</sup> The expiry date is seven-years following the relevant vesting date.

<sup>4</sup> Series 19 awards measured using the rTSR hurdle have a fair value of \$16.65 and \$14.80 for the Managing Director and Executives respectively. Series 19 awards measured using EPS or non-financial hurdles are valued at \$21.65 and \$22.88 for the Managing Director and Executives respectively.

**CENTRIC SUPER FUND**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**REMUNERATION REPORT (CONTINUED)**

***Remuneration Framework (continued)***

**Executive Long-Term Performance Incentives (continued)**

The following is a summary of movements in Awards in respect of Executives.

Please note this remuneration table is the total performance right issued to KMP and this has not been apportioned to the individual RSE.

	BALANCE OF AWARDS AT 1 JULY 2023	AWARDS GRANTED AS COMPENSATION	AWARDS AS EXERCISED INTO SHARES	AWARDS FORFEITED /LAPSED	BALANCE OF AWARDS AT 30 JUNE 2024	AWARDS VESTED & EXERCISABLE (EXCLUDING THOSE ALREADY EXERCISED)	BALANCE OF AWARDS NOT VESTED AT 30 JUNE 2024 <sup>1</sup>	VESTED DURING 2024 YEAR
	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.
<b>CURRENT EXECUTIVE KMP</b>								
M O'Brien	37,409	20,429	-	9,188	48,651	9,563	39,088	9,563
A Godfrey	2,971	9,410	-	-	12,381	-	12,381	-
<b>FORMER EXECUTIVE KMP</b>								
P Gentry	19,661	10,840	-	25,813	4,688	5,067	-	5,067
<b>Totals</b>	<b>60,041</b>	<b>40,679</b>	<b>-</b>	<b>35,001</b>	<b>65,720</b>	<b>14,630</b>	<b>51,469</b>	<b>14,630</b>

<sup>1</sup> The balance of Awards not vested at 30 June 2024 does not necessarily represent Awards that will be vested in the future. The balance will remain until the respective measurement periods have been completed and a final assessment is made.



**CENTRIC SUPER FUND**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**REMUNERATION REPORT (CONTINUED)**

**EMPLOYMENT AGREEMENTS**

The employment agreements for the Managing Director and Executives are ongoing, permanent, full-time agreements that do not have a stipulated fixed term.

The designated notice period for the Managing Director is six months. For the Executives, the designated notice period ranges between three and six months.

**Director and Executive KMP Equity Holdings**

Director and Executive relevant interests in fully paid ordinary shares of EQT Holdings Limited for the financial year are as follows:

DIRECTORS	BALANCE AT 1 JUL 2023 NO.	RECEIVED ON EXERCISE OF SHARE RIGHT NO.	NET OTHER CHANGE <sup>1</sup> NO.	BALANCE AT 30 JUN 2024 NO.
<b>CURRENT DIRECTORS</b>				
M O'Brien	119,215	-	19,596	138,811
S Everingham	-	-	-	-
P Rogan	-	-	-	-
C Robson <sup>2</sup>	5,153	-	3,889	9,042
S Carew	-	-	-	-
D Coogan	-	-	-	-
S Holden	-	-	-	-
<b>EXECUTIVE KMP</b>				
EXECUTIVE KMP	BALANCE AT 1 JUL 2023 NO.	RECEIVED ON EXERCISE OF SHARE RIGHT NO.	NET OTHER CHANGE <sup>1</sup> NO.	BALANCE AT 30 JUN 2024 NO.
<b>CURRENT EXECUTIVES</b>				
A Godfrey	-	-	-	-
<b>FORMER EXECUTIVES</b>				
P Gentry	26,070	-	(26,070)	-
<b>Totals</b>	<b>150,438</b>	<b>-</b>	<b>(2,585)</b>	<b>147,853</b>

<sup>1</sup> Net Other Change refers to additions or reductions in shareholdings although also includes shares held by departed Directors or Executives at the time of departure. In the current period *Net Other Change* also includes shares held by Executives deemed not to be KMP.

<sup>2</sup> Shares held by C Robson as at 30 June 2023 have been restated to reflect 194 shares issued under the Dividend Reinvestment Program (DRP) that were previously not included.

There were no shares granted during FY24 as compensation.

**CENTRIC SUPER FUND**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

This directors' report is signed in accordance with a resolution of directors of the Trustee made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors of the Trustee



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Catherine Robson - Chair ETSL

Melbourne

30 September 2024

**CENTRIC SUPER FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$'000	2023 \$'000
<b>Assets</b>			
<b>Cash</b>			
Cash and cash equivalents	10(a)	317,145	81,916
<b>Receivables</b>			
Distributions and dividends receivable		35,415	5,206
Due from brokers		8,440	5,761
GST receivable		840	128
<b>Investments</b>			
Investments held at fair value	15	3,478,973	499,268
<b>Other assets</b>			
Deferred tax assets	9	-	556
<b>Total assets</b>		<b>3,840,813</b>	<b>592,835</b>
<b>Liabilities</b>			
Accounts payable		3,811	1,779
Current tax liabilities	9	7,859	987
Deferred tax liabilities	9	6,858	-
<b>Total liabilities (excluding member benefits)</b>		<b>18,528</b>	<b>2,766</b>
<b>Net assets available for member benefits</b>		<b>3,822,285</b>	<b>590,069</b>
<b>Member benefits</b>			
Defined contribution member liabilities	6(b)	3,821,959	586,286
<b>Total member benefits</b>		<b>3,821,959</b>	<b>586,286</b>
<b>Total net assets</b>		<b>326</b>	<b>3,783</b>
<b>Equity</b>			
Operational risk reserve	7(a)	57	181
General reserve	7(b)	195	57
Investment reserve	7(d)	(22)	-
Tax reserve	7(e)	(1,107)	-
Unallocated surplus	7(c)	1,203	3,545
<b>Total equity</b>		<b>326</b>	<b>3,783</b>

The Statement of Financial Position is to be read in conjunction with the accompanying Notes to the Financial Statements.

**CENTRIC SUPER FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$'000	2023 \$'000
<b>Superannuation activities</b>			
<b>Revenue</b>			
Changes in fair value of investments	5	197,291	20,038
Distributions income		83,248	18,352
Dividend Income		7,460	1,384
Interest income		13,481	1,840
Other operating income		432	144
<b>Total revenue</b>		<b>301,912</b>	<b>41,758</b>
<b>Expenses</b>			
Investment expenses		(415)	(208)
General administration and operating expenses	4	(34,595)	(6,798)
<b>Total expenses</b>		<b>(35,010)</b>	<b>(7,006)</b>
<b>Operating result before income tax expense</b>		<b>266,902</b>	<b>34,752</b>
Income tax (expense)	8(a)	(8,131)	(421)
<b>Operating result after income tax expense</b>		<b>258,771</b>	<b>34,331</b>
Net benefits allocated to defined contribution member accounts		(258,757)	(34,789)
<b>Operating result</b>		<b>14</b>	<b>(458)</b>

The Income Statement is to be read in conjunction with the accompanying Notes to the Financial Statements.

**CENTRIC SUPER FUND**  
**STATEMENT OF CHANGES IN MEMBER BENEFITS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
<b>Opening balance of Member Benefits as at 1 July</b>		586,286	401,970
Contributions:			
- Employer contributions		16,297	2,365
- Member contributions		134,235	46,512
- Government contributions		32	-
Transfers from other superannuation entities		238,297	137,816
Successor Fund Transfer	1	2,919,851	-
Income tax on contributions	8(c)	(4,926)	(847)
<b>Net after-tax contributions</b>		<u><b>3,303,786</b></u>	<u><b>185,846</b></u>
Benefits to members		(233,958)	(28,153)
Transfers out to other superannuation entities		(95,585)	(8,168)
Insurance premiums charged to member accounts		(62)	-
Transfers to member accounts from reserve		2,735	2
Net benefits allocated, comprising:			
- Net investment income		293,352	41,587
- Net administration fees		(34,595)	(6,798)
<b>Closing balance of Member Benefits as at 30 June</b>	6	<u><b>3,821,959</b></u>	<u><b>586,286</b></u>

The Statement of Changes in Member Benefits is to be read in conjunction with the accompanying Notes to the Financial Statements

**CENTRIC SUPER FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Operational risk reserve	General reserve	Unallocated surplus	Investment reserve	Tax reserve	Total equity/ reserves
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening balance as at 1 July 2023</b>	181	57	3,545	-	-	3,783
Transfer from member accounts	-	-	(1,606)	(22)	(1,107)	(2,735)
Unallocated contribution	-	-	(736)	-	-	(736)
Allocation of net result	(124)	138	-	-	-	14
<b>Closing balance as at 30 June 2024</b>	<b>57</b>	<b>195</b>	<b>1,203</b>	<b>(22)</b>	<b>(1,107)</b>	<b>326</b>

	Operational risk reserve	General reserve	Unallocated surplus	Investment reserve	Tax reserve	Total equity/ reserves
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening balance as at 1 July 2022</b>	56	20	3,130	-	-	3,206
Net Transfers to/(from) reserves	-	-	1,037	-	-	1,037
Transfer (to)/from member accounts	-	-	(2)	-	-	(2)
Unallocated contribution	-	-	-	-	-	-
Allocation of net result	125	37	(620)	-	-	(458)
<b>Closing balance as at 30 June 2023</b>	<b>181</b>	<b>57</b>	<b>3,545</b>	<b>-</b>	<b>-</b>	<b>3,783</b>

The Statement of Changes in Equity is to be read in conjunction with the accompanying Notes to the Financial Statements

**CENTRIC SUPER FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
<b>Cash flows from operating activities</b>			
Interest received		13,481	1,840
Dividends and distributions received		60,499	16,620
Other income received		432	145
Other general administration expenses		(33,275)	(5,515)
Investment expenses paid		(415)	(208)
Income tax (paid)/refund		2,076	(48)
<b>Net cash inflows from operating activities</b>	10(b)	<u><b>42,798</b></u>	<u><b>12,834</b></u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		1,095,752	133,717
Payments for purchase of investments		<u>(1,289,052)</u>	<u>(276,156)</u>
<b>Net cash outflows from investing activities</b>		<u><b>(193,300)</b></u>	<u><b>(142,439)</b></u>
<b>Cash flows from financing activities</b>			
Employer contributions		16,297	2,365
Member contributions		134,235	46,512
Unallocated contributions		(226)	3,035
Government contributions		32	-
Transfers from other funds		238,297	137,816
Benefits paid to members		(233,958)	(28,153)
Insurance premiums charged to member accounts		(62)	-
Transfers to other funds		(95,585)	(8,168)
Successor fund transfers		<u>326,701</u>	<u>-</u>
<b>Net cash inflows from financing activities</b>		<u><b>385,731</b></u>	<u><b>153,407</b></u>
<b>Net increase in cash held</b>		235,229	23,802
Cash at the beginning of the financial year		<u>81,916</u>	<u>58,114</u>
<b>Cash at the end of the financial year</b>	10(a)	<u><b>317,145</b></u>	<u><b>81,916</b></u>

The Statement of Cash Flows is to be read in conjunction with the accompanying Notes to the Financial Statements

**CENTRIC SUPER FUND**  
**NOTES TO THE ANNUAL REPORT**  
**AS AT 30 JUNE 2024**

## 1. GENERAL INFORMATION

Centric Super Fund (the 'Fund') is a defined contribution superannuation fund domiciled in Australia. The purpose of the fund is to provide retirement benefits to its members. The fund is constituted by a Trust Deed dated 1 September 2020.

In accordance with amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority ("APRA") as a Registrable Superannuation Entity ("RSE"), registration number R1078619.

The Trustee of the Fund during the reporting year is Equity Trustees Superannuation Limited (the "Trustee") (ABN 50 055 641 757, AFSL 229757, RSE L0001458), domiciled in Australia and registered with APRA. The address of the Fund's registered office is Level 1, 575 Bourke Street, Melbourne, Victoria 3000.

The Promoter and Sponsor of the Fund is Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL 246 744), trading as Centric Capital ('Centric Capital') located at Level 15, 1 O'Connell Street, Sydney NSW 2000.

The Administrator of the Fund is FNZ (Australia) Pty Limited (ABN 67 138 819 119), located at Level 1, 99 Elizabeth Street, Sydney, NSW, 2000.

The Custodian of the Fund is FNZ Custodian (Australia) Pty Ltd (ABN 88 624 689 694), AFS Licence 507452, located at Level 1, 99 Elizabeth Street, Sydney, NSW, 2000.

The Asset Consultant to the Fund is Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL 246744), trading as Centric Capital ('Centric Capital'), located at Level 15, 1 O'Connell Street, Sydney NSW 2000.

### (a) Successor Fund Transfer

On 26 August 2023, the Fund undertook a successor fund transfer from encircle Superannuation Fund (ABN 68 486 630 403). The change to net member liabilities of \$2,919,851,000 is included separately in the Statement of Changes in Members Benefits.

	<b>26 Aug 23</b> <b>\$'000</b>
<b>Assets</b>	
Cash	317,760
Investments held at fair market value	2,593,812
Income Tax receivable	8,941
<b>Total Assets</b>	<b>2,920,513</b>
<b>Liabilities</b>	<b>(661)</b>
<b>Total Liabilities (excluding member benefits)</b>	<b>(661)</b>
<b>Net Assets available for member benefits</b>	<b>2,919,851</b>
<b>Member Benefits</b>	
Defined contribution member liabilities	2,920,513
<b>Total member liabilities</b>	<b>2,920,513</b>



**CENTRIC SUPER FUND**  
**NOTES TO THE ANNUAL REPORT**  
**AS AT 30 JUNE 2024**

## **2. BASIS OF PREPARATION**

### **(b) Statement of Compliance**

The Financial Statements are a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), the Corporations Act 2001 and provisions of the Trust Deed.

The Fund is a registrable superannuation entity that is subject to amendments made to the *Corporations Act 2001* by the *Treasury Laws Amendment (2002 Measures No.4) Act 2022*. These amendments are effective for financial year beginning on 1 July 2023 and bring registrable superannuation entities such as the Fund into the financial reporting provisions of the Corporations Act 2001.

Accordingly, for the Fund's income year ended 30 June 2024, the Fund has prepared an annual report, consisting of a financial report (including Financial Statements, notes and a directors' declaration), a directors' report (including a remuneration report) and an attached auditor's report and auditor's independence declaration. There have been no impacts to the recognition and measurement requirements utilised in the preparation of the financial report of the Fund as a result of these changes.

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Corporations Instrument amounts the financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

The Financial Statements were authorised and issued by the board and directors of the Trustee on 30 September 2024. For the purposes of preparing the financial statements, the Fund is a for-profit entity.

### **(c) Use of Estimates and Judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

**CENTRIC SUPER FUND**  
**NOTES TO THE ANNUAL REPORT**  
**AS AT 30 JUNE 2024**

**2. BASIS OF PREPARATION (CONTINUED)**

**(d) New Standards and Interpretations adopted during the period**

The Fund has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Fund are:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards.

There have been no material impacts of adopting the Standards listed above.

**(e) Accounting Standards and Interpretations issued but not yet effective**

A number of new standards, amendments to standards, and interpretations are effective for annual periods beginning after 1 January 2024 and have not been adopted early in the preparation of these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

<b>New or revised requirement</b>	<b>Title</b>	<b>Effective Date (annual periods beginning on or after)</b>	<b>30 June 2024 year-end applicability</b>
AASB 2022-5	Amendments to Australian Accounting Standards – Lease Liability in a Safe and Leaseback	1 January 2024	Optional
AASB 2023-X	Amendments to Australian Standards Amendments to Australian Accounting Standards-Supplier Finance Arrangements	1 January 2024	Optional
AASB 2022-7	Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards.	1 January 2024	Optional

**CENTRIC SUPER FUND**  
**NOTES TO THE ANNUAL REPORT**  
**AS AT 30 JUNE 2024**

### **3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2024, and the comparative information presented in these financial statements for the period ended 30 June 2023.

#### **(a) Cash and Cash Equivalents**

Cash comprises cash on hand and on-demand deposits.

Cash equivalents are short term, highly liquid investments with maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **(b) Financial Investments**

##### *(i) Classification*

The Fund's investments are classified at fair value through profit or loss. They comprise financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold. These are investments in market quoted investments, unlisted unit trusts, equity securities and commercial paper.

These investments are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's investment strategy.

##### *(ii) Recognition / de-recognition*

Financial assets and financial liabilities are recognised on the date the Fund becomes a party to the contract relating to the asset. Quoted financial assets are recognised using the quoted price at the trade date. From this date, any gains and losses arising from changes in fair value are recorded.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all of the risks and rewards of ownership.

##### *(iii) Measurement*

At initial recognition, the Fund measures a financial asset or liability at fair value. Transaction costs are expensed in the income statement.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses are presented in the income statement in the year in which they arise as net changes in the fair value of financial instruments.

The fair values of underlying investments are net of any distributions.

For further details on how the fair values of financial instruments are determined, refer to Note 15.

##### *(iv) Offsetting financial instruments*

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis or realise the asset and settle the liability at the same time.

**CENTRIC SUPER FUND**  
**NOTES TO THE ANNUAL REPORT**  
**AS AT 30 JUNE 2024**

### **3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

#### **(c) Accounts Payable**

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services and are recognised at their nominal value which is equivalent to fair value. These amounts are unsecured and are usually paid within 60 days of recognition.

#### **(d) Benefits Payable**

Benefits payable are valued at the amounts due to members at reporting date. Benefits payable comprise pensions accrued at balance date and lump sum benefits of members who are due a benefit but had not been paid at the reporting date.

#### **(e) Revenue Recognition**

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised to the extent in which it is probable that economic benefits will flow to the Fund and the amount of revenue can be reliably measured.

The following recognition criteria relate to the different items of revenue the Fund receives:

##### *(i) Interest revenue*

Interest income is recognised in the Income Statement as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

##### *ii) Dividend income*

Dividends are recognised on the date the shares are quoted ex-dividend and, if not received at the reporting date, are reflected in the Statement of Financial Position as a receivable at fair value.

Dividend income is recognised gross of withholding tax in the year in which the Fund's right to receive payment is established.

##### *iii) Distributions from investments*

Distributions are recognised as at the date the unit value is quoted ex-distribution and, if not received at the reporting date, are reflected in the Statement of Financial Position as a receivable at fair value.

##### *iv) Movement in fair value of investments*

Changes in the fair value of investments are recognised as income/(losses) and are determined as the difference between the fair value at year-end or consideration received (if sold during the year) and the fair value as at the prior period end or cost (if the investment was acquired during the year).

#### **(f) Contributions and Transfers from Other Funds**

Contributions and transfers are recognised when the control and the benefits from the revenue have been transferred to the Fund and are recognised gross of any taxes.

**CENTRIC SUPER FUND**  
**NOTES TO THE ANNUAL REPORT**  
**AS AT ENDED 30 JUNE 2024**

### **3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

#### **(g) Income Tax**

Income tax as a result of operations for the year comprises current and deferred tax. Income tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in members' funds, in which case it is recognised directly in the Statement of Changes in Member Benefits.

##### *Current tax*

Current tax is calculated by reference to the amount of income taxes payable or recoverable with respect to the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

##### *Deferred tax*

Deferred tax is accounted for using the comprehensive balance sheet liability method with respect to temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination), which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Fund expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities can be offset when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis.

Income tax has been provided in the current period at the rate of 15%, as it is the expectation of the Trustee that the Fund will be treated as a complying superannuation fund. If the Fund is subsequently deemed to be a non-complying fund for the current period, then income tax will be payable at a rate of 45% on the Fund's taxable income.

In line with the expectation to be treated as a compliant superannuation fund, financial assets held for less than 12 months are provided to be taxed at the Fund's rate of 15%. For financial assets held for more than 12 months, the Fund is entitled to a capital gains tax discount on the normal tax rate, leading to an effective tax rate of 10% on any net gains arising from the disposal of investments.

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### **3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

#### **(h) Goods and Services Tax**

Revenue, expenses and assets are recognised net of the amount of goods and services tax ("GST") recoverable from the Australian Taxation Office ("ATO") as a reduced input tax credit ("RITC"), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of expense.
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from or payable to the ATO, are classified as operating cash flows.

#### **(i) Receivables**

Receivables are carried at nominal amounts, which approximate fair value. Nominal amounts refer to the actual amounts reasonably expected to be received or paid.

Collectability of receivables is reviewed regularly. Debts which are known to be uncollectable are written off by reducing the carrying amount.

#### **(j) Amounts Due from/to Brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. Trades are recorded on the trade date. The amount disclosed on the financial statements is the net amount due from/to brokers. A provision for impairment is made when the Fund does not expect to collect all amounts due from the relevant broker.

#### **(k) Member Liabilities**

Refer to note 6 Member Liabilities for the recognition and measurement of member liabilities.

#### **(l) Functional and Presentation Currency**

The financial statements are presented in Australian dollars which is the functional currency of the Fund and have been rounded to the nearest thousand unless otherwise stated.

All foreign currency transactions during the period are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at the reporting date are translated at the exchange rate existing at the reporting date. Exchange differences are recognised in the income statement in the period in which they arise.

#### **(m) Comparative Amounts**

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. Comparative figures have been adjusted to conform to the current year's presentation.

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**4. GENERAL ADMINISTRATION AND OPERATING EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Adviser fees	12,654	6,026
Administration fees	20,530	500
Trustee fees	302	73
APRA levies	87	-
Other operating expenses	1,022	199
	<b>34,595</b>	<b>6,798</b>

**5. CHANGES IN FAIR VALUE OF INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investments held at reporting date:</b>		
Direct fixed income asset	413	3
Direct shares	3,093	1,360
Listed investment companies	50	102
Listed investment schemes	16,604	2,666
Unlisted investment schemes	141,964	22,252
	<b>162,124</b>	<b>26,383</b>
<b>Investments realised during the reporting period:</b>		
Direct fixed income asset	(3)	(1)
Direct shares	10,643	391
Listed investment schemes	13,703	(233)
Unlisted investment schemes	10,824	(6,502)
	<b>35,167</b>	<b>(6,345)</b>
<b>Total changes in fair value</b>	<b>197,291</b>	<b>20,038</b>

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## **6. MEMBER LIABILITIES**

### **(a) Recognition and Measurement of Member Liabilities**

The entitlements of members to benefit payments are recognised as liabilities. They are measured at the amount of the accrued benefits as at the reporting date, being the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership up to the end of the reporting period.

### **(b) Defined Contribution Member Liabilities**

Defined contribution members bear the investment risk relating to the underlying assets of the Fund. The Fund's management of the investment market risks is disclosed within Note 14.

Defined contribution members' liabilities are fully vested as at 30 June 2024 and 30 June 2023.

## **7. RESERVES AND UNALLOCATED SURPLUS**

The Trustee maintains an Operational Risk Reserve ("ORR"), General Reserve ("GR") and Unallocated Surplus.

### **(a) Operational Risk Reserve**

Under APRA Prudential Standard SPS114: Operational Risk Reserve ("ORR"), the Trustee determined it would maintain an ORFR Target Amount of 0.25% of the Fund's net assets.

The ORR is part of the financial management of the Fund and is operated in accordance with the ORFR Strategy. The ORR may be used in certain circumstances to address operational risk events or claims against the Fund arising from operational risk.

The Fund is expected to achieve its ORFR target amount via an operational risk reserve in the Fund and an additional amount held as Trustee Capital.

As of 30 June 2024, the ORFR amount was \$9,556,505, which represents 0.25% of the Fund's net asset value. This is in line with the target amount of 0.25% of the Fund's net asset value. The ORFR amount is held via an ORR in the Fund of \$56,505, and an additional amount of \$9,500,000 is held as trustee capital ("ORC").

### **(b) General Reserve**

The General Reserve is used to cover the operating expenses of the Fund or any Trustee expenses related to the Fund in line with the Trustee's Reserve Policy.

### **(c) Unallocated Surplus**

This reserve is utilised by the Fund to maintain the difference between the amounts allocated to members at the end of the financial year and the net assets of the Fund. It includes, among other items, income receivable to be allocated to members upon receipt and tax credits arising from the completion of the tax position following year-end. This income and any tax credits will be allocated in accordance with the applicable Fund policy.

### **(d) Investment Reserve**

The investment reserve is utilised by the Fund to maintain the residual of investment activities yet to be allocated to member accounts.

### **(e) Tax Reserve**

The tax reserve is utilised by the Fund to maintain the difference between the amounts allocated to members at the end of the financial year and the amount owing but not yet paid to the ATO.



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**8. INCOME TAX EXPENSE**

**(a) Recognised in the Income Statement:**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current tax expense</b>		
Current period	3,231	302
Prior year overprovision	(1,853)	(581)
<b>Deferred tax expense</b>		
Movement in temporary differences	6,753	700
<b>Income tax expense</b>	<b>8,131</b>	<b>421</b>

**(b) Numerical Reconciliation between Tax Expense and Operating Result before Income Tax:**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating result before income tax expense	266,902	34,752
Tax at the complying superannuation fund tax rate of 15% (2023: 15%)	40,035	5,213
<i>Increase/(decrease) in income tax expense due to:</i>		
Imputation credits & foreign income tax offsets	(2,216)	(396)
Non-deductible expenses	(98)	24
Other non-assessable income	(3,055)	(1,000)
Exempt current pension income	(20,952)	(2,839)
Adjustments for the prior year	(1,853)	(581)
Capital gains discount concession	(3,730)	-
<b>Income tax expense</b>	<b>8,131</b>	<b>421</b>

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**8. INCOME TAX EXPENSE (CONTINUED)**

**(c) Recognised in the Statement of Changes in Member Benefits:**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Contributions and transfers in recognised in the Statement of Changes in Member Benefits</b>	3,308,712	186,693
Tax at the complying superannuation fund tax rate of 15% (2023: 15%)	496,307	28,004
<i>Increase/(decrease) in income tax expense due to:</i>		
Member contributions	(17,658)	(6,484)
Transfer from other superannuation entities	(473,723)	(20,673)
<b>Income tax on contributions</b>	<b>4,926</b>	<b>847</b>

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**9. TAX ASSETS AND LIABILITIES**

**Current tax assets and liabilities**

The current tax payable for the Fund of \$7,859,000 (2023: \$987,000) represents the amount of income taxes payable in respect of the current financial period.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Deferred tax assets</i>		
Net capital loss on investments	-	556
<b>Total deferred tax assets</b>	<b>-</b>	<b>556</b>
<i>Deferred tax liabilities</i>		
Net capital gains on investments	(6,858)	-
<b>Total deferred tax liabilities</b>	<b>(6,858)</b>	<b>-</b>
<b>Net deferred tax (liabilities)/assets</b>	<b>(6,858)</b>	<b>556</b>

Movement in deferred tax assets and liabilities during the year

	<b>Balance</b>		<b>Recognised in</b>	
	<b>1 July 2023</b>	<b>Recognition</b>	<b>Income</b>	<b>Balance</b>
	<b>\$'000</b>	<b>of SFT</b>	<b>Statement</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Deferred tax assets</b>				
Net capital loss on investments	556	-	(556)	-
<b>Total deferred tax assets</b>	<b>556</b>		<b>(556)</b>	<b>-</b>
<b>Deferred tax liabilities</b>				
Net capital gains on investments	-	(661)	(6,197)	(6,858)
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>(661)</b>	<b>(6,197)</b>	<b>(6,858)</b>
<b>Net deferred tax (liabilities)/assets</b>	<b>556</b>	<b>(661)</b>	<b>(6,753)</b>	<b>(6,858)</b>

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**9. TAX ASSETS AND LIABILITIES (CONTINUED)**

Movement in deferred tax assets and liabilities during the year/period (continued)

	Balance 1 July 2022 \$'000	Recognised in Income Statement \$'000	Balance 30 June 2023 \$'000
<b>Deferred tax assets</b>			
Net capital loss on investments	1,256	(700)	556
<b>Total deferred tax assets</b>	<b>1,256</b>	<b>(700)</b>	<b>556</b>
<b>Deferred tax liabilities</b>			
Net capital gains on investments	-	-	-
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax (liabilities)/assets</b>	<b>1,256</b>	<b>(700)</b>	<b>556</b>

**10. CASH FLOWS RECONCILIATION**

**(a) Reconciliation of Cash and Cash Equivalents**

	2024 \$'000	2023 \$'000
Cash at bank	131,300	42,231
Cash at bank – held under omnibus arrangement	185,845	39,685
<b>Total cash and cash equivalents</b>	<b>317,145</b>	<b>81,916</b>

**(b) Reconciliation of Cash Flows from Operating Activities**

	2024 \$'000	2023 \$'000
Operating result	14	(458)
<b>Adjustments for:</b>		
Allocation to members' accounts	258,757	34,789
(Increase) in assets measured at fair value	(197,291)	(20,038)
Increase in receivables	(30,209)	(3,115)
Decrease in input tax credits receivable	(712)	(10)
Decrease in deferred income tax assets	556	700
Increase in payables	2,032	1,293
Increase/(decrease) in income tax payable	2,793	(327)
Increase in deferred tax liabilities	6,858	-
<b>Net cash inflows from operating activities</b>	<b>42,798</b>	<b>12,834</b>

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## **11. COMMITMENTS**

There are no commitments the Trustee is aware of as of 30 June 2024 (30 June 2023: Nil).

## **12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There are no outstanding contingent assets or liabilities as at 30 June 2024 (30 June 2023: Nil).

## **13. RELATED PARTY DISCLOSURES**

### **(a) Trustee**

The Trustee of the Fund is Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licensee L0001458).

### **(b) Directors**

Key management personnel include persons who were directors of Equity Trustees Superannuation Limited at any time during the reporting period or since the end of the reporting period, as follows.

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

None of the above directors of the Trustee are members of the Fund.

### **(c) Other Key Management Personnel**

Philip Gentry, Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of ETSL are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting period. Noting, Mr. Gentry resigned from his position on 7 June 2024.

### **(d) Remuneration of the Trustee**

There have been no transactions between Equity Trustees Superannuation Limited (or its related parties) and the Fund other than the trustee fees disclosed in the Income Statement and the notes below.

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**13. RELATED PARTY DISCLOSURES (CONTINUED)**

**(d) Remuneration of the Trustee (continued)**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trustee fees to Equity Trustees Superannuation Limited	301,514	72,523
	<b>301,514</b>	<b>72,523</b>

As at 30 June 2024, \$30,146 was payable to the Trustee from the Fund (2023:19,367).

Trustee fees paid directly by the Promoter outside of the Fund was \$448,486 (2023: \$432,250) for the year.

The directors of the Trustee and other key management personnel do not receive remuneration directly from the Fund.

**(e) Expenses incurred by and reimbursed (or to be reimbursed) to the Trustee**

The following expenses were incurred by and will be reimbursed to the Trustee by the Fund Promoter.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
External audit fee	131,000	54,696
Internal audit fee	-	8,236
RMF compliance fee	19,745	7,662
Regulatory costs (ASIC and AFCA)	82,390	17,557
Regulatory project costs	-	7,569
	<b>233,135</b>	<b>95,720</b>

As at 30 June 2024, \$252,488 (2023: \$62,358) was payable to the trustee and is included in the Statement of Financial Position.

**(f) Operational Risk Financial Requirement**

In response to Prudential Standards SPS 114 ORFR ("SPS 114"), the Trustee has approved an ORFR target to be held at the Trustee level. SPS 114 establishes a requirement for a Trustee to maintain adequate financial resources to address losses arising from operational risk events that may affect the Registrable Superannuation Entities within its business operations. Refer to Notes 7(a) and 14(c) for further details.

As at 30 June 2024, the ORFR was held via an operational risk reserve in the Fund and an additional amount held as trustee capital.

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## **14. FINANCIAL RISK MANAGEMENT**

### **(a) Financial Instruments Management**

The investments of the Fund (other than cash held for meeting daily administrative and benefit expenses), are managed on behalf of the Trustee by specialist fund managers in accordance with the investment strategy to achieve the Fund's investment objectives.

The Trustee has engaged Specialised Private Capital Ltd (ABN 87 095 773 390, AFSL 246744), trading as Centric Capital ('Centric Capital'), an asset consultant, to monitor and provide regular reports on the Fund's investments to the Trustee. The Trustee may seek information from the manager of each collective investment (and also may seek independent advice from other qualified persons) so as to determine the nature and extent of any risks and the expected returns associated with each investment prior to determining its suitability as an investment for the Fund.

FNZ Custodian (Australia) Pty Ltd (ABN 88 624 689 694) acts as a custodian and as such provides services including physical custody and safekeeping of assets, settlement of trades, collection of dividends and accounting for investment transactions.

The Fund's financial assets and liabilities adopted in the Statement of Financial Position are carried at their fair value.

### **(b) Material Accounting Policies**

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability, are disclosed in Note 3 to the Financial Statements.

### **(c) Capital Risk Management**

The Trustee has put in place operational risk trustee capital to provide funding for incidents where material losses may arise from an operational risk event (as opposed to investment risk) relating to the Fund. The level of reserve is determined by the Trustee based on an assessment of the risks faced by the Fund. The Trustee has an operational risk financial requirement (ORFR) strategy that sets out the Trustee's approach to determining, implementing, managing and maintaining the ORFR target amount. According to Superannuation Prudential Standard 114: Operational Risk Financial Requirement (SPS 114), which became effective 1 July 2013, the financial resources held to meet the ORFR must be held either as:

- An operational risk reserve held within an RSE;
- Operational risk trustee capital held by the RSE licensee or
- A combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE Licensee.

The ORR target was met during the year. The ORR amount is held via an ORR in the Fund of \$56,505 and an additional amount of \$9,500,000 held as trustee capital.

### **(d) Financial Risk Management Objectives**

The Fund is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including currency risk, cash flow interest rate risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Fund's risk management and investment policies, approved by the Trustee, seek to minimise the potential adverse effects of these risks on the Fund's financial performance. These policies may include the use of certain financial derivative instruments.

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**14. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(d) Financial Risk Management Objectives (continued)**

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with regulatory requirements the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Fund. The Trustee has developed, implemented and maintains a Risk Management Framework ("RMF").

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Fund. Annually, the Trustee is required to certify to APRA whether adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with the RMF.



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**14. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(e) Investment Risk**

The Fund's assets principally consist of financial instruments, which comprise cash, listed securities, listed and unlisted unit trusts and collective investment vehicles such as pooled superannuation trusts and managed investment schemes. The Trustee has determined that this type of investment is appropriate for the Fund and is in accordance with the Fund's investment strategy.

The Fund's investment activities expose it to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

To mitigate market risk, the Fund undertakes due diligence prior to the approval of fund managers to ensure that they have appropriate expertise and skill for monitoring of the market conditions and benchmark analysis. Further the Fund's asset consultant provides additional expert advice as required.

**(i) Currency risk**

Currency risk arises on financial instruments that are denominated in a foreign currency that is in a currency other than that in which they are measured. The Fund does not currently hold any investments denominated in a foreign currency. However, the managed investments of the Fund have allocations to internationally domiciled assets classes which are exposed to currency fluctuations.

There is no significant currency risk in this Fund. The Fund does not currently hold any investments denominated in a foreign currency.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Fund's financial instruments are non-interest bearing, with only cash and fixed interest securities being subjected to interest rate risk. The Fund's investment balances that have a significant direct or indirect exposure to interest rate risk are set out below:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	317,145	81,916
Interest rate financial instruments	21,714	6,303
<b>Total</b>	<b>338,859</b>	<b>88,219</b>

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**14. FINANCIAL RISK MANAGEMENT (CONTINUED)**

(e) Investment Risk (continued)

**Market risk (continued)**

(ii) Interest rate risk (continued)

The following table demonstrates the sensitivity of the Fund's net assets available to pay benefits, where interest rates vary by 100bps. This table has been provided to illustrate the sensitivity of the Fund's directly and indirectly held investment portfolio to interest rate fluctuations. This analysis assumes that all other variables remain constant.

Cashflow sensitivity analysis - variable rate instruments

	Change in fair value of assets \$'000		Effect on net assets available to pay benefits \$'000	
	100bps Decrease	100bps Increase	100bps Decrease	100bps Increase
<b>30 June 2024</b>				
Interest rate risk	(3,389)	3,389	(3,389)	3,389
<b>30 June 2023</b>				
Interest rate risk	(882)	882	(882)	882

(iii) Other market price risk

Other market price risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

As all of the Fund's financial instruments are carried at fair value with changes recognised in the Income Statement, all changes in market conditions will directly affect changes in fair value.

The Fund's assets are invested in cash, fixed-income securities, equity securities and units in unitised investments. The Fund's exposure to other market price risks is therefore limited to the market price movement of these investments.

The Trustee has determined that these investments are appropriate for the Fund and are in accordance with the Fund's investment strategy.

The table below illustrates the impact of other market price risk to the Fund should each type of financial asset fluctuate by a 10% (2023: 10%) increase or decrease from the investment objective, assuming all other variables remain constant.

	Carrying amount \$'000	Change in fair value of assets \$'000		Effect on net assets available to pay benefits \$'000	
		10% Decrease	10% Increase	10% Decrease	10% Increase
<b>30 June 2024</b>					
Direct shares	249,605	(24,961)	24,961	(24,961)	24,961
Listed investment companies	1,534	(153)	153	(153)	153
Listed investment schemes	275,861	(27,586)	27,586	(27,586)	27,586
Unlisted investment schemes	2,930,259	(293,026)	293,026	(293,026)	293,026
	<b>3,457,259</b>	<b>(345,726)</b>	<b>345,726</b>	<b>(345,726)</b>	<b>345,726</b>

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**14. FINANCIAL RISK MANAGEMENT (CONTINUED)**

(e) Investment Risk (continued)

**Market risk (continued)**

(iii) Other market price risk (continued)

	Carrying amount \$'000	Change in fair value of assets \$'000		Effect on net assets available to pay benefits \$'000	
		10%	10%	10%	10%
		Decrease	Increase	Decrease	Increase
<b>30 June 2023</b>					
Direct Shares	46,309	(4,631)	4,631	(4,631)	4,631
Listed investment companies	409	(41)	41	(41)	41
Listed investment schemes	45,644	(4,564)	4,564	(4,564)	4,564
Unlisted investment schemes	400,603	(40,060)	40,060	(40,060)	40,060
	<b>492,965</b>	<b>(49,296)</b>	<b>49,296</b>	<b>(49,296)</b>	<b>49,296</b>

**Credit risk**

Credit risk refers to the risk that the counterparty to the financial instrument will default on its contractual obligations, resulting in a financial loss to the Fund.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. No collateral is held as security, and no other credit enhancement exists for any of the financial assets held. No financial assets are considered past due, as all payments are considered recoverable when contractually due. The Fund's financial assets exposure to credit risk amounted to the following:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	317,145	81,916
Investments	21,714	6,303
Distributions and dividends receivable	35,415	5,206
Due from brokers	8,440	5,761
<b>Total</b>	<b>382,714</b>	<b>99,186</b>

**Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity risk is managed through the Fund's investment in financial instruments which are under normal market conditions and are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating conditions. The Fund's overall liquidity risks are monitored by the Trustee at least annually and are in accordance with policies and procedures in place.

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**14. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(e) Liquidity Risk (continued)**

Maturities of financial liabilities

The tables below show the Fund's financial liabilities based on their contractual maturities using undiscounted cash flows. Liabilities to defined contribution members are payable upon request. The Fund considers it unlikely that all liabilities to members would fall due at the same time.

	Carrying amount \$'000	Less than 1 month \$'000	1-3 Months \$'000	Over 3 Months \$'000
<b>30 June 2024</b>				
Accounts payable	3,811	-	3,811	-
Member liabilities	3,821,959	3,821,959	-	-
	<b>3,825,770</b>	<b>3,821,959</b>	<b>3,811</b>	<b>-</b>
<b>30 June 2023</b>				
Accounts payable	1,779	-	1,779	-
Member liabilities	586,286	586,286	-	-
	<b>588,065</b>	<b>586,286</b>	<b>1,779</b>	<b>-</b>

Member benefits have been included, if applicable, in the less than 1 month column, as this is the amount that members could call upon at period-end. This is the earliest date on which the Fund can be required to pay members' benefits; however, the Trustee does not anticipate that members will call upon amounts accrued to them during this time.

**15. FAIR VALUE MEASUREMENTS**

**Fair value hierarchy**

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The Fund values fixed-interest securities held by the Fund using broker quotes and units in unit trusts using the redemption price at the reporting date as advised by the investment managers.
- Level 3 fair value measurements are those instruments valued based on inputs where one or more of the significant inputs are not based on observable market data; examples include discount rates and other material unobservable inputs.

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**15. FAIR VALUE MEASUREMENTS (CONTINUED)**

**Fair value hierarchy (continued)**

The table below sets out the Fund's financial assets and liabilities at fair value according to the fair value hierarchy.

<b>30 June 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Financial Assets</i>				
Cash and cash equivalents	317,145	-	-	317,145
Direct fixed income asset	21,714	-	-	21,714
Direct shares	249,605	-	-	249,605
Listed investment companies	1,534	-	-	1,534
Listed investment schemes	275,861	-	-	275,861
Unlisted investment schemes	-	2,930,259	-	2,930,259
<b>Total</b>	<b>865,859</b>	<b>2,930,259</b>	<b>-</b>	<b>3,796,118</b>

<b>30 June 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Financial Assets</i>				
Cash and cash equivalents	81,916	-	-	81,916
Direct fixed income asset	6,303	-	-	6,303
Direct Shares	46,309	-	-	46,309
Listed investment companies	409	-	-	409
Listed investment schemes	45,644	-	-	45,644
Unlisted investment schemes	-	400,603	-	400,603
<b>Total</b>	<b>180,581</b>	<b>400,603</b>	<b>-</b>	<b>581,184</b>

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

**CENTRIC SUPER FUND**  
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**16. STRUCTURED ENTITIES**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in managed investment schemes ('MIS') to be structured entities.

The Fund invests in these Schemes for the purpose of capital appreciation and/or earning investment income. The objectives of the investee MIS are to achieve medium to long term capital growth. The investee MIS invests in a number of different financial instruments, including equities and debt instruments. The exposure to investments in investee funds at fair value, by investment strategy is disclosed below:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Australian cash	7,114	1,299
Australian equity	551,386	94,637
International equity	514,506	87,859
Australian property	312,542	43,616
International property	83,008	18,587
Australian fixed income	950,705	113,906
International fixed income	111,310	28,146
Australian alternatives	628,676	38,838
International alternatives	7,911	-
Australian multi-assets	39,158	26,070
	<b>3,206,316</b>	<b>452,958</b>

The fair value of financial assets as at 30 June 2024 \$3,206,316,000 (2023: \$452,958,000), is included in investments in the Statement of Financial Position.

The Fund's maximum exposure to loss from its interests in investee MISs is equal to the total fair value of its investments in the investee funds.

During the year ended 30 June 2024, total gains on investments in investee funds were \$197,291,000 (2023: \$20,038,000).

During the year the Fund earned fair value gains and distribution income as a result of its interests in other funds.

**17. EXTERNAL AUDITOR'S REMUNERATION**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Deloitte</b>		
Audit and review of financial statements and compliance	150,745	54,696
Tax agent fee	20,500	10,000
<b>Total Auditor's Remuneration</b>	<b>171,245</b>	<b>64,696</b>

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**18. INSURANCE ARRANGEMENTS**

No insurance is offered to members through the Fund.

**19. FUND'S RESPONSE TO MACRO-ECONOMIC EVENTS**

In preparing these financial statements the Trustee considers the impact that macro-economic events can have on the Fund's performance. The Trustee's risk management framework is applied across the Fund's operations and the Trustee continues to monitor the impact of events on the Fund's risk profile.

**20. EVENTS SUBSEQUENT TO THE REPORTING DATE**

There has not arisen, in the interval between the end of the financial period and the date of this financial report, any item, transaction or event of an unusual nature likely to affect significantly the operations of the Fund, the result of the operations, or the state of affairs of the Fund.

**CENTRIC SUPER FUND**  
**TRUSTEE'S DECLARATION TO THE MEMBERS**

The directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757) ("Trustee"), as trustee of Centric Super Fund ("the Fund"), declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporation Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Trustee made pursuant to s295(5) of the *Corporation Act 2001*.

On behalf of the directors of the Trustee



.....  
Director

Melbourne

30 September 2024



## Independent Auditor's Report to the members of Centric Super Fund (ABN 91 593 544 166)

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Centric Super Fund (the "RSE"), which comprises the statement of financial position as at 30 June 2024, the income statement, the statement of changes in member benefits, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Centric Super Fund is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of Centric Super Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted the audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the RSE Licensee ("the directors"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of the Directors for the Financial Report*

The Directors' are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the RSE or cease operations, or has no realistic alternative but to do so.

## *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercised professional judgement and maintained professional scepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the financial report, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Concluded on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 1 to 16 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Centric Super Fund, for the year ended 30 June 2024, complies with section 300C of the *Corporations Act 2001*.

## *Responsibilities*

The Directors are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*Adam Kuziow*

Adam Kuziow  
Partner  
Chartered Accountants  
Melbourne, 30 September 2024