

Grosvenor Pirie Master Superannuation Fund – Series 2 2024 Annual report



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About this Annual Report

This Annual Report is for members of Simple Choice Super and Slate Super, sub plans of Grosvenor Pirie Master Superannuation Fund Series 2 ABN 32 367 272 075 R1001204 referred to in this Annual Report as GPMSF-2, the Fund or the Plan. Information in this report relates to members of the Simple Choice Super division and Slate Super division unless otherwise stated as relating to the Fund.

This Annual Report has been issued by Diversa Trustees Limited (the Trustee or Diversa Trustees or We) ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 as Trustee of the Fund. The Promoter and Investment Manager of the Fund at 30 June 2024 is Responsible Investment Services Pty Ltd ABN 77 630 578 200 AFS Representative No. 001298392, which is a Corporate Authorised Representative of Simple Financial Choices Pty Ltd (ABN 58 629 890 900 AFSL No. 537462). The Sub-Promoter of the Fund is Simple Financial Choices Pty Ltd ABN 58 629 890 900 AFS Representative No. 537462.

This Annual Report should be read in conjunction with the Annual Financial Report and Annual Member Statement, which shows your member entitlement in the Fund as at 30 June 2024. If you would like a hard copy of this Annual Report sent to you free of charge, please contact Simple Choice Super on (02) 8556 7576 or Slate Super on (02) 8074 1772.

The information in this document is intended to provide you with general information only and does not take into account one or more of your personal objectives, financial situation and needs. Before making any financial decisions about Slate Super and Simple Choice Super, it is important that you consider the current Product Disclosure Statement (PDS) and Target Market Determination (TMD) relevant to your membership and consider your particular circumstances and whether the particular financial product is right for you. As Slate Super and Simple Choice Super are closed to new members these documents can be obtained by contacting Simple Choice Super on (02) 8556 7576 and Slate Super on (02) 8074 1772.

Governance

Board and Key Management Personnel as at 30 June 2024:

The list of key management personnel for Diversa Trustees Limited at the date of this annual report are detailed below, along with their qualifications, and a summary of their experience as a trustee or board member, including the periods during which each served as a trustee or board member.

No penalties were imposed this year on any responsible person under Section 38A of the Superannuation Industry (Supervision) Act 1993.

Non-Executive Directors

Vincent Plant (4 May 2017 – Present)

Independent Director, Chair

Vincent Plant was appointed to the Board in May 2017. He was appointed Chair of the Board on 28 June 2023. Vincent is Chair of the Investment Committee and is a member of the Remuneration and Nominations Committee and Audit & Compliance Committee.

Vincent served as a Non-Executive Director on the PayPal Australia Board from 2009 to 2016 and was Chairman of PayPal's Audit & Risk Committee between 2010 and 2016. A former investment and consumer banker, he was a Partner at HSW Capital from 2009 to 2010 and held various senior positions at Standard Chartered Bank from 1991 to 2008.

Vincent is a fellow of FINSIA and a member of the Institute of Company Directors. He holds a Bachelor of Business Administration from George Washington University and a Master of Business Administration from Columbia University.

Fiona McNabb (28 June 2019 – Present)

Independent Director

Fiona McNabb was appointed to the Board in June 2019. Fiona is Chair of the Audit & Compliance Committee and a member of the Investment Committee.

Fiona is an experienced Non-Executive Director with over 25 years' corporate experience in actuarial consulting, financial markets, derivatives pricing and trading, treasury, investments, risk management, compliance, and governance.

Fiona has experience as a director in a wide range of industries, including agriculture, forestry, health, education, sport, superannuation and investments.

Fiona holds a Bachelor of Science (Mathematics) degree, is a Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Superannuation Trustees and is RG146 compliant for superannuation.

Susan Thomas (15 August 2022 – Present)

Independent Director

Susan Thomas was appointed to the Board in August 2022.

Susan is the Chair and non-executive director of Raritan Rivers Holdings Limited, and a non-executive director of Diversa Holdco Pty Limited. Susan Chairs the Remuneration and Nominations Committee and is a member of the Risk & Members Best Interest Committee.

Susan is an experienced company director and currently serves on a number of listed boards including Maggie Beer Holdings Limited and Fitzroy River Holdings Limited. With a career spanning law, corporate finance, IT and financial services, Susan brings strong commercial, technology, compliance and regulatory skills to her board positions.

Susan holds a Bachelor of commerce and a Bachelor of Laws and is a fellow of the Australian Institute of Company Directors (AICD).

Mark Walter (26 June 2023 – Present)

Independent Director

Mark Walter was appointed to the Board in June 2023. Mark is Chair of the Risk & Members Best Interest Committee, and a member of the Audit and Compliance Committee and the Remuneration and Nominations Committee.

Mark is an experienced commercial lawyer and executive with more than 30 years of experience in the legal profession as a lawyer, director and executive. Mark has extensive experience in consumer and regulatory law, financial services, and commercial litigation in all jurisdictions. Mark was a Partner of Australia's leading Plaintiff law firm for over 20 years before founding his own Commercial Law firm in 2021, currently holding the position of Managing Director of Walter Grant Legal.

Mark holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne and is a graduate of the Australian Institute of Company Directors (AICD).

Ronald Beard (18 February 2021 – 27 July 2024)

Independent Director

Ronald was appointed to the Board in February 2021 and resigned in July 2024. Ronald has in excess of 30 years' experience in financial services and has held consulting, executive and senior management positions with leading wealth management institutions in Australia.

His experience includes operations management, project management and governance of super funds, investment platforms and employee benefit programs.

Ronald holds a Bachelor of Business (Insurance), Diploma of Financial Services (Financial Planning). He is a Trustee Fellow of The Association of Superannuation Funds of Australia (TFASFA) and Member of the Australian Institute of Company Directors (MAICD).

Management

Andrew Peterson (28 June 2019 – Present)

Executive Director, CEO

Andrew was appointed to the Board as an Executive Director in June 2019. Andrew is a Director of Diversa Holdco Pty Limited, and a member of the Investment Committee and Risk & Member Best Interests Committee.

Andrew has more than 25 years' experience in the financial service industry, holding roles in executive leadership, law, sales, research, compliance, and product development roles across the retail and wholesale sectors at organisations such as Required Financial Services, Aviva Investors/Antares Equities, Timbercorp and IOOF.

Andrew holds a Bachelor of Economics/Bachelor of Law degree from Monash University.

Rachel Griffith (28 June 2019 – Present)

Company Secretary and General Manager Investment Oversight

Rachel has over 20 years' experience in the financial services industry across investment banking, funds management and financial advice. Rachel also has expertise in investment research and compliance. She has held senior leadership positions and has previously held the company secretary role within a listed company.

Rachel is a member of the Investment Committee and the Company Secretary.

Rachel holds a Bachelor of Economics, a Master of Economics, and a Graduate Diploma of Applied Corporate Governance.

Joshua Haymes (1 September 2018 – Present)

Responsible Manager - General Manager, Strategy and Clients

Josh has had almost 20 years' experience in the superannuation industry and has been with the Trustee since 2007. Josh has held leadership roles since 2018, leading a team of Account Executives focused on driving better member outcomes for members of high growth platform clients.

Josh is highly experienced in superannuation wrap platforms, product management, client service management, fund administration and investment governance.

Josh holds a Bachelor of Commerce/Arts Marketing and Psychology degree from Deakin University.

Johanna Hartnett (4 February 2022 – Present)

General Manager – Office of the Superannuation Trustee

With a career over 20 years dedicated to financial services, Johanna has worked across the wealth management, banking and payments industries.

A specialist in governance, risk and compliance, Johanna spent several years working for the prudential regulator and has proven experience in innovating and implementing strong risk and control frameworks across organisations.

Results-driven and collaborative, Johanna has proven experience working with Boards and Senior

Management to ensure the delivery of key strategic and business outcomes.

Johanna holds bachelor’s degrees from Melbourne University in Commerce and Arts, a Diploma of Financial Services and a Diploma of Management.

Board committees

The Board of the Trustee is committed to strong principles of corporate governance, including continuous improvement of its performance and processes.

The following committees assist the Board, which in some cases involves engagement of external experts:

- Investment Committee,
- Audit and Compliance Committee.
- Remuneration and Nominations Committee,
- Risk and Member Best Interest Committee

Current as at 30 June 2024	
Board Audit and Compliance Committee	
Name	Role
Fiona Margaret McNabb	Chair
Mark Walter	Committee Member
Vincent Plant	Committee Member

Current as at 30 June 2024	
Investment Committee	
Name	Role
Vincent Plant	Chair
Andrew John Peterson	Committee Member
Fiona Margaret McNabb	Committee Member
Rachel Griffith	Committee Member

Current as at 30 June 2024	
Remunerations and Nominations Committee	
Name	Role
Sue Thomas	Chair
Mark Walter	Committee Member
Vincent Plant	Committee Member

Current as at 30 June 2024	
Risk and Member Best Interests Committee	
Name	Role
Mark Walter	Chair
Sue Thomas	Committee Member
Andrew John Peterson	Committee Member

Directors Board Meeting Attendance

As at 30 June 2024 for the last seven years: FY18–FY24

This section provides a summary of Directors' Board Meeting attendance for the last seven years, as required under section 1017DA (1)(a) of the Corporations Act 2001 and section 7.9.31A (1)(c) of the Corporations Regulations 2001.

Director Name	Board Meeting Attendance for Financial Year ending 30 June							Date Appointed	Date Retired
	2018	2019	2020	2021	2022	2023	2024		
Meetings Held	15	17	24	12	6	9	10		
Murray Jones	15	16	19	8				01/09/2014	18/02/2021
Vincent Parrott	13							01/09/2014	13/06/2018
Luke Barrett								23/06/2016	04/05/2017
Vincent Plant	12	17	24	12	6	9	10	04/05/2017	-
Karen Gibson	5							04/05/2017	20/12/2017
Garry Wayling	14	15						04/05/2017	28/06/2019
Robyn Fitzroy	7	16	22	7				21/12/2017	18/02/2021
Andrew Peterson			24	12	6	9	10	28/06/2019	-
Fiona McNabb			23	12	6	7	9	28/06/2019	-
Mike Terlet				4	6	7		18/02/2021	30/06/2023
Ron Beard				4	6	8	8	18/02/2021	27/07/2024
Sue Thomas						6	9	15/08/2022	-
Mark Walter						2	10	26/06/2023	-

Remuneration

The Directors of the Board did not receive and are not due any remuneration from the Fund in connection with the management of the Fund. Director's fees are paid by Diversa Trustees Limited.

Professional indemnity insurance

Diversa Trustees has professional indemnity insurance to protect the Trustee, its directors and the Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant policy and complies with the requirements of Section 912B of the *Corporations Act 2001*.

The Trust Deed

The governing rules of the Fund are set out in the Grosvenor Pirie Super Fund Trust Deed. The Board has some powers to alter the Trust Deed. A copy of the Fund Trust Deed can be found at diversa.com.au/funds/.

Compliance

Simple Choice Super and Slate Super are products in Grosvenor Pirie Master Superannuation Fund Series 2, ABN 32 367 272 075, R1001204, a regulated Superannuation Fund and complies with the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*. The Fund lodges a return with APRA every year and has not received a notice of non-compliance from APRA. No penalties have been imposed in respect of the Fund under the relevant superannuation legislation.

Audit

Deloitte Touche Tohmatsu has completed the audit of the Fund. The audited annual financial report for the Fund is found at diversa.com.au/funds/.

News in Super

The 2024 financial year was marked by the Federal Government's ongoing commitment to ensure superannuation funds continue to deliver positive outcomes for members. Reforms to superannuation were announced during the year including enhancements to the quality of financial advice, the introduction of paid parental leave and payday super. A number of other changes also came into effect on 1 July 2024, to help members put more money into superannuation savings.

Superannuation Guarantee on Paid Parental Leave

From 1 July 2025, a new superannuation initiative has been introduced by the government, ensuring that superannuation guarantee contributions are now paid on Government Paid Parental Leave. With this change now in effect, members of superannuation funds will benefit from superannuation contributions during periods of government-paid parental leave, helping to boost retirement savings during time taken off work to care for a new child (including an adopted child).

PayDay Super

From 1 July 2026, a new superannuation initiative called Payday Super will come into effect, aimed at improving the frequency and visibility of superannuation contributions. Under this new system, employers will be required to pay superannuation guarantee contributions at the same time as wages, rather than quarterly. This change is designed to ensure that superannuation contributions are paid more regularly, making it easier for fund members to track their super and ensuring contributions are invested sooner.

Superannuation Guarantee Rate

Effective 1 July 2024, the SG rate increased from 11% to 11.5%. A further increase will take effect on 1 July 2025, raising the SG rate to 12%. The 12% rate is set to remain in place unless further changes are announced by the government in the future.

Concessional Contribution Cap

Effective 1 July 2024, the concessional contributions cap increased from \$27,500 to \$30,000. This change allows individuals to contribute more to their superannuation at concessional tax rates, supporting increased retirement savings.

Additionally, under the carry-forward rule, individuals can use up to five years of unused concessional contribution caps if their total superannuation balance is less than \$500,000 at the end of the previous financial year. With the increase in the concessional contributions cap, the carry-forward amount for unused contributions has also increased, providing greater flexibility for individuals to increase their superannuation savings.

Non-Concessional Contribution Cap

From 1 July 2024, the non-concessional contributions cap increased from \$110,000 to \$120,000 per financial year. Consequently, the bring-forward arrangement amount also increased, allowing eligible members to contribute up to \$360,000 (up from \$330,000) over a three-year period. These changes are still subject to the member's total superannuation balance threshold, which determines eligibility to use the bring-forward rule.

These adjustments provide greater opportunities for individuals to maximize their retirement savings through non-concessional contributions.

For more information on superannuation caps and thresholds, including additional changes, please visit the ATO website.

Financial Advice

The Australian Government has introduced the first tranche of updates to financial advice in Australia. These changes are based on the recommendations of the Government's Quality of Advice Review,

aimed at improving the accessibility and quality of financial advice.

For superannuation members, the changes should mean that superannuation members should now experience a more straightforward and efficient process when it comes to ongoing fee arrangements and when receiving certain documents from an adviser (e.g. financial services guides).

Retirement Income

The Government has recently announced a package of reforms to help retirees get the most from their superannuation. These reforms form part of the Federal Government's "Delivering Better Financial Outcomes" package and seek to provide people with better service, support and product options as they enter into retirement.

These reforms will be considered by the industry in 2025 before the reforms are implemented. In the meantime, the superannuation industry is working to enhance the retirement products and services offered to members, including more guidance and support. This might include offering members personalised advice options, new or changed retirement products, and educational resources to help members make informed decisions about how to manage their savings.

Important Information: The information provided here is general in nature and has been prepared without taking into account your own objectives, financial situation, and needs. Before making decisions based on the information provided, you should consider how appropriate this information is for your individual circumstances, consider doing your own research, and consider seeking independent professional advice.

Investments

The objective, strategy and asset allocation for the Simple Choice Super and Slate Super investment options are given below. The objective is not a promise or guarantee of a particular return or benefit but is utilised by the Trustee to measure the performance of the option.

Part of the Fund's assets may be allocated to external fund managers and their products. Asset allocations may vary from time to time for various reasons including asset allocation decisions and market movements. The upper and lower limits of the benchmark may also vary from year to year, depending on changes to the Investment Strategy made by the Trustee.

Simple Choice Super and Slate Super Investment performance

A superannuation funds investment performance typically varies over time. Because superannuation is a long-term investment, longer term returns (such as 5 and 10 investment returns) smooth out short term results.

Depending on the nature of each investment option (including its risk profile), an investment option may experience negative returns from time to time and it is generally not appropriate to assess the performance of an investment option by the return for a single year or other short-term periods.

Actual returns will be determined by the investment strategy adopted and prevailing market conditions. Information on investment performance relating to your Account specifically is provided in your Annual Member Statement for the year ended 30 June 2024.

Investment Performance Returns % - Financial Year 30 June 2024²

Simple Choice Super and Slate Super returns as at 30 June 2024	1 year ¹ p.a.	5 Years p.a.	10 Years p.a.	Since inception ² p.a.
Accumulation				
Balanced Growth ³ (closed to new members)	7.12%	3.33%	N/a	4.51%
Lifestage – Sand ⁴	11.35%	N/a	N/a	6.10%
Lifestage – Coral ⁵	10.06%	N/a	N/a	3.75%
Lifestage – Ocean ⁶	5.18%	N/a	N/a	1.87%
Lifestage – Sky ⁷	6.59%	N/a	N/a	0.18%

Notes:

- Returns are based on actual investment options. Returns shown for 1 year periods or longer are annualised amounts and are net of all investment fees, percentage administration fees and taxes, excluding member direct fees. Returns are calculated using changes in the unit price. Past performance should not be relied upon as an indication of future returns.
- Compound returns since inception are compound annualised averages and are net of all investment fees, percentage administration fees and taxes excluding member direct fees.
 - Inception date for Balanced Growth was 28/08/2017.
 - Inception date for Lifestage - Sand was 1 July 2020 with first members 14 July 2020.
 - Inception date for Lifestage - Coral was 1 July 2020 with first members 18 August 2020.
 - Inception date for Lifestage - Ocean was 1 July 2020 with first members 20 February 2021.
 - Inception date for Lifestage - Sky was 1 July 2020 with first members 25 August 2020.

Neither past performance nor volatility is a reliable indicator of what may happen in the future. Neither capital nor returns are guaranteed.

Past performance is calculated net of investment fees and taxes excludes fees charged to member Accounts directly, and does not take into account inflation.

Investment strategy

The tables following contain information regarding the investment strategy of the Fund for the year ended 30 June 2024. Details of investment options shown are not a guarantee of any particular benefit or return. The investment option objectives are used by the Trustee to measure the performance of the Fund’s investments.

There are two investment strategies in the Fund for members of Simple Choice Super and Slate Super as at 30 June 2024:

Lifestages investment strategy

The lifestages investment solution selects from four pre-mixed investment options – Sand, Coral, Ocean and Sky – to personalise an investment strategy that’s relevant to your gender, age and account balance.

Here’s how the lifestages investment solution works: We invest your super account in one of four pre-mixed investment options based on your gender, your age and your account balance (together, your “lifestage”). Younger members with smaller account balances will generally be invested in an option that has a higher allocation of growth assets such as shares, as you have more time to withstand the rises and falls of the share market. As you age, and as your account balance grows, your account balance will move through investment options that are gradually investing more heavily in defensive assets, such as cash and fixed interest, to make your investment portfolio more stable as you approach retirement. We’ll review your personal investment strategy against your gender, age and account balance annually, and change the investment option you’re invested in if you meet the criteria of a new lifestage.

IMPORTANT: You are not able to elect the investment option that you want your account balance invested in, or switch investment options.

	SAND			CORAL			OCEAN			SKY		
Suitability	Likely to suit long-term investors who want exposure to assets with potentially higher returns.			Likely to suit medium to long-term investors who want exposure to assets with potentially higher returns.			Likely to suit medium-term investors who want exposure to assets with potentially higher returns.			Likely to suit medium-term investors who are closer to retirement.		
Investment Return Objective ¹	CPI + 3.00% p.a. over rolling 10-year periods			CPI + 2.50% p.a. over rolling 8-year periods			CPI + 1.75% p.a. over rolling 6-year periods			CPI + 0.50% p.a. over rolling 3-year periods		
Asset Classes and Benchmark Allocations	Lower	Upper	B/mark	Lower	Upper	B/mark	Lower	Upper	B/mark	Lower	Upper	B/mark
Australian Equities	30%	60%	40%	30%	60%	37%	10%	35%	25%	0%	25%	15%
International Equities	25%	45%	38%	25%	45%	34%	10%	35%	20%	0%	25%	10%
Real Assets	10%	30%	17%	5%	25%	9%	5%	20%	12%	0%	15%	3%
Australian Fixed Income	0%	10%	2%	0%	30%	7%	5%	35%	15%	10%	40%	30%
International Fixed Income	0%	10%	2%	0%	30%	11%	5%	35%	26%	10%	40%	32%
Cash	0%	10%	1%	0%	30%	2%	0%	40%	2%	0%	40%	10%
Total Growth	90%	100%	95%	70%	90%	80%	50%	70%	57%	20%	40%	28%
Total Defensive	0%	10%	5%	10%	30%	20%	30%	50%	43%	60%	80%	72%
SRM ²	High			High			Medium to High			Medium		
ENR ³	4 to less than 6			4 to less than 6			3 to less than 4			2 to less than 3		

¹ Target investment return objective is after investment fees and taxes have been paid but before administration fees have been deducted. While we aim to achieve this return objective, future returns are not guaranteed.

² Standard Risk Measure. For more information, see [Additional Information Booklet](#) or [contact us](#).

³ Estimated number of negative annual returns over any 20-year period. For more information, see [Additional Information Booklet](#) or [contact us](#).

Moving through the Slate Super Lifestages

MALE/OTHER*

Age#	Account Balance (\$,000)							
	0-100	100-200	200-300	300-400	400-500	500-600	600-700	700+
18-24^	Sand	Coral	Ocean	Sky	Sky	Sky	Sky	Sky
25-34	Sand	Sand	Coral	Ocean	Sky	Sky	Sky	Sky
35-44	Sand	Sand	Sand	Coral	Ocean	Sky	Sky	Sky
45-54	Sand	Sand	Sand	Sand	Coral	Ocean	Sky	Sky
55-64	Sand	Sand	Sand	Sand	Sand	Coral	Ocean	Sky
65-69	Sand	Sand	Sand	Sand	Coral	Sky	Sky	Sky
70-74	Coral	Coral	Ocean	Ocean	Sky	Sky	Sky	Sky
75-84	Ocean	Sky	Sky	Sky	Sky	Sky	Sky	Sky
85+	Sky	Sky	Sky	Sky	Sky	Sky	Sky	Sky

FEMALE

Age#	Account Balance (\$,000)							
	0-100	100-200	200-300	300-400	400-500	500-600	600-700	700+
18-24^	Sand	Coral	Ocean	Ocean	Ocean	Sky	Sky	Sky
25-34	Sand	Sand	Coral	Ocean	Ocean	Sky	Sky	Sky
35-44	Sand	Sand	Sand	Coral	Ocean	Ocean	Sky	Sky
45-54	Sand	Sand	Sand	Sand	Coral	Ocean	Sky	Sky
55-64	Sand	Sand	Sand	Sand	Sand	Coral	Ocean	Sky
65-69	Sand	Sand	Sand	Sand	Sand	Coral	Ocean	Sky
70-74	Coral	Coral	Coral	Sand	Coral	Coral	Coral	Sky
75-84	Ocean	Ocean	Sky	Ocean	Sky	Sky	Sky	Sky
85+	Sky	Sky	Sky	Sky	Sky	Sky	Sky	Sky

* If you elect Transgender, Intersex or Other on the Join Form or we do not have a record of your gender, you will be invested in accordance with the investment strategy outlined above.
 ^ If you are under the age of 18, you will be invested in accordance with the 18-24 age group.

Balanced Growth investment strategy

Simple Choice Super Growth Investment Option			
Suitability			
This option is intended to be suitable for members comfortable with accepting short term market/performance volatility in order to achieve higher medium and long-term returns. This option is now closed.			
Investment Objective			
CPI + 2.5% per annum over rolling six year periods (before tax and after investment costs).			
Investment Strategy			
The option aims to invest in a diverse mix of assets, primarily in growth assets such as shares and real assets, with a small allocation to defensive assets such as cash. This option aims to achieve long term growth by accepting higher levels of risk consistent with a high growth investment strategy. Specific allocations may vary but the option will retain a broad 70/30 split between growth and income assets.			
Asset Classes and Benchmark Allocations	Benchmark (%)	Minimum (%)	Maximum (%)
Australian Shares	35	10	40
International Shares	20	10	40
Real Assets	12	0	25
Total Growth	67		
Australian Fixed Interest	7	5	35
International Fixed Income	21	5	35
Cash	5	0	20
Total Defensive	33		
Total	100		
Recommended Minimum Investment Timeframe			
Minimum 6 years			
Risk Objective: Estimated number of negative annual returns over 20 years			
Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).			

Investment allocation

Gross assets of the Fund as 30 June 2024

The following table provides information on the portfolio allocation for all of the Slate Super and Simple Choice Super investment options as at 30/06/2024.

Balanced Growth (closed to new members)	30 June 2023		30 June 2024	
	% of Assets	Amount \$'000	% of Assets	Amount \$'000
International shares	22.19%	16,789	20.82%	20,786
Australian Shares	42.85%	32,424	34.10%	34,060
Listed Infrastructure	0%	-	4.96%	4,954
Property			6.97%	6,961
Fixed Interest	21.40%	16,190	27.06%	27,029
Cash	13.56%	10,258	6.09%	6,085
Total Assets	100.00%	75,661	100.00%	99,875

Lifestage - Sand	30 June 2023		30 June 2024	
	% of Assets	Amount \$'000	% of Assets	Amount \$'000
International shares	35.61%	142,142	38.40%	222,081
Australian Shares	46.70%	186,385	39.95%	231,140
Listed Infrastructure	5.25%	20,972	7.67%	44,340
Property	5.20%	20,750	8.88%	51,350
Fixed Interest	0%	-	4.01%	23,164
Cash	7.24%	28,895	1.09%	6,311
Total Assets	100.00%	399,144	100.00%	578,386

Lifestage - Coral	30 June 2023		30 June 2024	
	% of Assets	Amount \$'000	% of Assets	Amount \$'000
International shares	34.52%	363	13.81%	340
Australian Shares	39.52%	415	15.41%	379
Fixed Interest	9.99%	105	6.97%	49
Listed Infrastructure	3.25%	34	1.99%	39
Property	3.24%	34	1.57%	171
Cash	9.48%	99	60.25%	1,481
Total Assets	100.00%	1,050	100.00%	2,459

Lifestage - Ocean	30 June 2023		30 June 2024	
	% of Assets	Amount \$'000	% of Assets	Amount \$'000
International shares	14.43%	251	20.71%	399
Australian Shares	34.57%	602	24.22%	467

Fixed Interest	29.69%	517	40.25%	95
Property	4.97%	86	6.93%	133
Listed Infrastructure	4.94%	86	4.95%	775
Cash	11.40%	198	2.94%	57
Total Assets	100.00%	1,740	100.00%	1,926

Lifestage - Sky	30 June 2023		30 June 2024	
	% of Assets	Amount \$'000	% of Assets	Amount \$'000
International shares	12.82%	65	10.67%	162
Australian Shares	16.67%	84	14.61%	222
Fixed Interest	63.32%	321	60.90%	16
Listed Infrastructure	0.00%	-	1.05%	30
Property	0.00%	-	1.98%	925
Cash	7.19%	36	10.79%	164
Total Assets	100.00%	506	100.00%	1,519

Investment managers

Significant investments

The assets of the Fund are invested in a range of investment funds or products. The table below provides information regarding the Fund's total holdings in the investment funds or products of the underlying fund managers managed the investment funds or products in which assets of the Simple Choice Super and Slate Super Fund were invested as at 30 June 2024.

As at 30 June 2024 assets inside Simple Choice Super and Slate Super which individually represent more than five (5) per cent of total assets were:

Assets	%	\$'000
Mercer Australian Shares Fund	19.02 %	126,821
Mercer International Shares Fund	17.14 %	114,287
Mercer Passive Australian Shares Fund	16.24 %	108,311
Mercer Passive International Shares Fund	10.39 %	69,278

Note: the underlying fund managers utilised by the Trustee for investment of the Fund's assets may be changed from time to time at the absolute discretion of the Trustee. They are shown in this report to provide historical information about the investments of the Fund during the year. You have no ability to choose the underlying fund managers utilised by the Trustee.

Combining investments offered by the Fund by Investment Manager to indicate those managers with 5% or more of the Fund's assets are set out below:

Assets	%	\$'000
Mercer Investments (Australia) Limited (ABN 66 008 612 397)	99.50%	666,845

Other considerations

Derivatives

The Trustee does not permit any investments directly in any futures, options or other derivative instruments. However, external managers may use derivatives in managing pooled investment vehicles in which the Trustee invests. Derivatives may be used for the purpose of hedging transactions and managing risk.

Labour standards, environmental, social and ethical considerations

Labour standards, environmental, social and ethical considerations are not taken into account in the selection, retention or realisation of investments for the Simple Choice Super and Slate Super investment strategy.

Please refer to the PDS, Additional Information Guide and TMD for further information on Slate Super's investment strategy. As Slate Super and Simple Choice Super are closed to new members these documents be obtained by contacting Simple Choice Super on (02) 8556 7576 and Slate Super on (02) 8074 1772. You should consult a financial adviser if you require personal advice.

Reserves

The Trustee maintains the following reserves in the Fund for the benefit of members. Reserves are

held to meet licence conditions, facilitate administration efficiency and are invested for the benefit of members.

Operational Risk Financial Requirement

Trustees of super funds are required to establish and maintain an Operational Risk Financial Reserve (ORFR) which complies with prudential requirements to ensure that the Trustee has sufficient financial resources to provide for member and/or beneficiary losses arising from an operational risk event such as incorrect benefit payments due to human or system error, unit pricing errors and loss of data. The reserve is funded from fees and other costs. Expense recovery fees may include a transfer to the ORFR to meet this regulatory requirement.

ORFR	2024	2023	2022
	\$'000	\$'000	\$'000
CLOSING BALANCE	1,485	1,132	629

Expense reserve

The Trustee has established an Expense Reserve used for the benefit of all members. This reserve sets aside - provision for expected or unforeseen expenses. The Trustee has determined to hold all such reserves in cash.

Expense Reserve	2024	2023	2022
	\$'000	\$'000	\$'000
CLOSING BALANCE	538	291	169

Buy/Sell costs

When a member buys or sells units, this initiates a need for the Trustee to trade the underlying assets that relate to the particular investment transaction. This trading generates transaction costs such as brokerage, settlement costs (including custody costs), government taxes/duties/levies, bank charges and Account transaction charges which are paid from the investment option.

These transaction costs are reflected in a buy/sell spread that is taken into account in the calculation of unit prices. The buy/sell spread is the difference between the entry price and exit price of units and is an additional cost incurred by members each time they invest (including via rollovers from other funds) or withdraw funds. The buy/sell spread is retained within Simple Choice Super and Slate Super and contributes towards the transaction costs associated with Simple Choice Super and Slate Super buying or selling assets in relation to investment transactions initiated by members or relating to the administration of member Accounts. The spread ensures that those members joining or leaving Simple Choice Super and Slate Super or switching investment options, contribute towards these transaction costs and other investors who are not joining, leaving or switching investments at that particular time are not disadvantaged.

The buy/sell spread for the investment option is made up of the following costs:

	Buy	Sell
Simple Choice Super and Slate Super - Investment Strategy		
Balanced Growth	0.13%	0.13%
Lifestage - Sand	0.13%	0.12%

Lifestage - Coral	0.12%	0.11%
Lifestage - Ocean	0.13%	0.13%
Lifestage - Sky	0.11%	0.11%

Allocating net earnings to members' Accounts

As Simple Choice Super and Slate Super are unitised funds, your Account balance is equal to the number of units held multiplied by the applicable unit price(s). The value of each unit held and the unit price for each investment option changes with the value of the underlying assets of the investment option.

The unit pricing process for pooled investment options:

- We calculate the value of the underlying assets of each pooled investment option once every day.
- The value of the underlying assets is divided by the number of units on issue for that investment option.
- This is the unit price that will be applied to your transaction request.

Sometimes unit pricing errors may occur. In the event that a material unit price error is detected and requires rectification, the Trustee may apply a fixed dollar minimum of \$20 when determining whether exited (former) members affected by the error should be compensated.

For Slate Super members, please refer to the current PDS and TMD for more detailed information about the calculation of earnings and for Simple Choice Super members, the PDS you received when you joined. As Slate Super and Simple Choice Super are closed to new members these documents be obtained by contacting Simple Choice Super on (02) 8556 7576 and Slate Super on (02) 8074 1772. You should consult a financial adviser if you require personal advice. Refer to your Annual Member Statement for information on the net investment performance for your portfolio of investments.

Important Information

Member statements

Your Annual Member Statement will be issued to you by December 2024.

Superannuation surcharge tax

While the superannuation surcharge was abolished with effect from 1 July 2005, the ATO may still issue assessments in relation to previous years. Any amounts dedicated by the Fund in relation to the superannuation surcharge tax payable will be reflected in the transaction section of your Annual Member Statement.

Temporary residents

If you have worked in Australia on a temporary visa and you have super in Australia, you can apply after you leave Australia, to have this super paid to you as a departing Australia superannuation payment (DASP).

If you have not claimed your super after you have left Australia for at least 6 months, and your visa has expired or been cancelled, your super will be transferred to the ATO as unclaimed super money. You can subsequently access your benefit from the ATO. The ATO can be contacted on 13 10 20. We are not obliged to notify or give an exit statement to you if we transfer your super to the ATO after you depart Australia.

There are limited conditions of release available to a member who is or was a temporary resident. Accounts in respect of all temporary resident members (irrespective of whether or not they have left Australia) will only be able to be released under the following conditions:

- death or terminal medical condition,
- permanent incapacity,
- departing Australia permanently – applies to temporary residents who apply in writing for release of their benefit,
- Trustee payments to the ATO under the Superannuation (Unclaimed Money and Lost Members) Act 1999, or
- temporary incapacity and/or release authorities under the Income Tax Assessment Act 1997.

Note: If you are a New Zealand citizen or you become an Australian citizen or permanent resident these changes will not apply to you.

Conflicts

The Trustee's approach to conflicts management is governed by its Conflicts Management Policy, which sets out the principles and the minimum requirements of the Trustee. Conflicts are identified, recorded and managed on an ongoing basis via the Trustee's registers of relevant duties and interests and via other related Trustee policies, systems and processes. Training and awareness with respect to the Trustee's Conflicts Management Framework is undertaken annually. Further information can be found at diversa.com.au/trustee/governance.

Material Outsourced Service Providers

Material outsourced service providers for FY24

Provider	Service Provider Name	ABN
Promoter	Responsible Investment Services Pty Ltd	77 630 578 200
Sub-Promoter	Simple Financial Choices Pty Ltd	58 629 890 900
Custodian	Citigroup Pty Limited	88 004 325 080
Administrator	OneVue Super Services Pty Ltd	74 006 877 872
Investment Manager	Responsible Investment Services Pty Ltd	77 630 578 200

Enquiries and Complaints

The Trustee has set up a formal procedure for dealing with complex enquiries and complaints about your Simple Choice Super and Slate Super Account, including insurance. You can make an initial enquiry by phoning, or you can formally register your complaint by email or by writing to the Complaints Officer: A summary of the enquiries and complaints process will be provided with an acknowledgement at the time of your enquiry or complaint.

Phone: (02) 8556 7576 (Simple Choice Super) or
(02) 8074 1772 (Slate Super)

Write: Complaints Officer
PO Box R1979
Royal Exchange NSW 1225

We aim to resolve all complex enquiries and complaints quickly and fairly. If you are not satisfied with the final decision, or we have not responded within 45 days from the date that your complaint is received, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA), our external dispute resolution (EDR) scheme.

AFCA

AFCA is an EDR scheme that deals with complaints from consumers in the financial system. AFCA replaced the Superannuation Complaints Tribunal. Strict time limits apply for lodging certain complaints with AFCA; otherwise AFCA may not be able to deal with your complaint.

To find out if AFCA can handle your complaint and determine the type of information you need to provide, AFCA contact details are as follows:

Phone: 1800 931 678
Email: info@afca.org.au
Write: Australian Financial Complaints Authority (AFCA)
GPO Box 3
Melbourne VIC 3001
Visit: afca.org.au

Information on request

The following information is available on the Fund website simplechoicesuper.com.au or slatesuper.com.au and/or by contacting Simple Choice Super and Slate Super during office hours:

The Fund's various Product Disclosure Statements (including Insurance Guide and Additional Information Guide which are incorporated by reference, where applicable),

- the Fund's regular investment performance

- recent member newsletters,
- the Fund's Trust Deed and Rules,
- all forms, e.g. the Nomination of Beneficiaries Form,
- information about your benefit entitlements, and
- any other information that may help you understand particular investments of the Fund or its management.

Disclaimer

Reasonable care is taken to ensure that information is correct, but neither the Trustee nor its service providers accept responsibility for any errors, misprints or for anyone acting on this information. The Trustee reserves its right to correct any errors or omissions.

The terms of your membership in the Fund are set out in the Fund's Trust Deed and any applicable insurance policy, PDS and TMD. Should there be any inconsistency between the Trust Deed and other documents, the terms of the Fund's Trust Deed will prevail.

The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and superannuation law. The Trustee may also withdraw the PDS and close the Fund.

Obtaining further information

Simple Choice Super

Phone: (02) 8556 7576

Email: info@simplechoicesuper.com.au **Website:** simplechoicesuper.com.au

Mail: PO Box R1979 Royal Exchange, NSW 1225

Slate Super

Phone: (02) 8074 1772

Email: info@slatesuper.com.au **Website:** slatesuper.com.au

Mail: PO Box R1979 Royal Exchange, NSW 1225

Trustee

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