

## GUILD RETIREMENT FUND: ANNUAL MEMBER MEETING

Date & Time	Wednesday 5 February 2025	1:30 pm – 2.30 pm
Virtual venue	Meeting held online	
Attendees	Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Mick O'Brien, Steven Carew.  David Warren (General Manager, Superannuation Services, Equity Trustees)  Meagan Brayne (Executive Director, Product and Operations, Future Group)  Simon Sheikh (CEO, Future Group) - appeared by video  Haley Watson (Fund Auditor, EY)  Attendees: 6 members and 11 attendees	
Apologies	ETSL Board Directors: Sue Everingham, David Coogan, Suzanne Holden	
<b>1. Commencement</b>	At 1:30pm, Catherine Robson welcomed all attendees, provided an overview of the Agenda for the meeting and noted details of how to lodge questions and who to call to address any technical difficulties.	
<b>2. Welcome &amp; Year in Super</b>	<p>The Chair welcomed all members and attendees to the Annual Member Meeting of the Guild Retirement Fund (Fund).</p> <p>The Chair noted that a quorum of ETSL Directors, David Warren, Meagan Brayne and Haley Watson were present.</p> <p>The Chair noted the video presentation by Simon Sheikh, the CEO of Future Group, as the Sponsor of the Fund</p> <p>The Chair spoke about the role of an independent trustee within the operation of a superannuation fund. This discussion included:</p> <ul style="list-style-type: none"><li>• Ongoing regulatory change and upcoming reforms;</li><li>• Retirement solutions and support; and</li><li>• Key changes in claims and member experience and the rationalisation of funds and products.</li></ul>	
<b>3. Fund Update</b>	<p>Meagan Brayne provided an overview of the Fund including:</p> <ul style="list-style-type: none"><li>• Commentary regarding the Fund's structure, size and scale;</li><li>• Product and investment offers along with insurance cover;</li><li>• The Sponsors key areas of focus over the year; and</li><li>• Provided an example of Fund investment performance.</li></ul>	
<b>4. Trustee Review</b>	<p>David Warren addressed the following key themes:</p> <ul style="list-style-type: none"><li>• Investment market performance and market outlook for 2025;</li><li>• Fund performance test results; and</li><li>• Member Outcomes Assessments.</li></ul>	

**5. Looking Forward**

Simon Sheikh provided a video update on plans for future developments in the Fund covering:

- An introduction to Future Group;
- The strategic partnership arrangement between Future Group and the Pharmacy Guild of Australia;
- The focus on prioritising the financial futures of women along with advocacy in the healthcare, community services and early learning sectors;
- A market investment update including the Fund's responsible investment approach; and
- Strategic initiatives covering member services, fee reductions and digitally led products improvements.

---

**6. Questions & Answers**

David Warren and Meagan Brayne responded to the following 2 questions asked by members:

- 1) How did we do compared to other Super Funds?
- 2) What are the key drivers and outlook for the investment markets in 2025-26?

It was noted that it was not possible to respond to questions about a member's personal account or circumstances due to privacy reasons. The Fund would seek to contact these members directly to address their questions.

Written responses to these and other general questions posed by members are attached to these Minutes.

---

**7. Closing remarks**

The Chair thanked all those in attendance and noted that a video of the meeting, the Meeting Minutes and written responses to the general questions submitted by members would be available online within 4 weeks of the meeting.

The meeting was closed at 2:11pm.

---



# QUESTIONS AND ANSWERS

Members provided a range of questions, most of which were submitted prior to the meeting and few during the meeting. Below is the list of all member questions.

## QUESTIONS SUBMITTED PRIOR TO THE MEETING

### 1. How did we do compared to other Super Funds?

GuildSuper and Child Care Super delivered strong returns for the 2023/2024 financial year including:

- The Growing Lifestage option delivered 11.6% making it one in the top 10 best performing super options in its category according to analysis from Lonsec.
- Our MySuper Building stage returned 13.2% over the period, MySuper Growing returned 11.6% and MySuper Consolidating delivered 9%.

You can find more information about performance on our website.

It's important to reiterate that returns are not guaranteed and past performance is not a reliable indicator of future performance.

### 2. What are the key drivers and outlook for the investment markets in 2025-26?

The key drivers of financial markets in the coming year are expected to be inflation, interest rates, economic growth expectations and geopolitical risk.

The Reserve Bank of Australia is balancing its interest rate response between the desire for economic growth and the fear of inflation. There is an increasing expectation that interest rates will be cut in 2025, which would be a positive driver for the domestic equity market.

The big unknown for investors is how major geopolitical risks will unfold over the year. From conflicts in the Middle East and Eastern Europe to the possible foreign and domestic policy changes in the US, uncertainty is still present. Investment markets tend to not like uncertainty and this could lead to periods of volatility and lower returns.

In 2025, global investment markets may be shaped by slow economic growth, high inflation, and ongoing technological changes. Investors will likely focus on tech, clean energy, and ESG sectors, while also keeping an eye on interest rates and global events. Volatility will remain, but there may be opportunities in innovation and sustainability.

In the past few years, we have experienced an extraordinary chain of events post pandemic, interest rate changes, with the war in Palestine, U.S. election and upcoming federal elections in Australia. All contributing to uncertainty and volatility.

In times of market volatility investment balances may decline, but it is important to remember that markets move in cycles. Volatility is a natural part of the economic cycle and markets are influenced by a range of factors and are inherently unpredictable.

Remember that for most investors, superannuation is generally a long-term investment of 20 years or more. When investing over the long term, your super investments will likely need to withstand the volatility produced by these cycles more than once. While growth assets are more volatile, they also have higher expected returns over the long term which may assist your retirement outcome.



It is important to consider what is the right investment strategy given your personal circumstances.

### **3. Want to know the procedure how to withdraw the money altogether once my last super payment is received by you.**

We are here to support you in planning for retirement and making your super work for you. On our website you can find lots of information on calculating how much you will need for retirement, setting up a retirement income stream and the age pension:  
<https://www.guildsuper.com.au/retirement/plan-your-retirement>

We also invite you to reach out to our Coaching service. Our coaches are here to help you make the most of your super and make financial decisions that work for you and your circumstances.

Give our coaches a call, for GuildSuper members on 1300 COACH 0 (1300 262 240) and for Child Care Super members 1300 Coach 9 (1300 262 249).

### **4. Who can I speak with at GuildSuper to choose the best investment portfolio for me?**

Give our coaches a call on 1300 COACH 0 (1300 262 240). Our coaching team can assist you with choosing the investment option that is most suited to your needs.

### **5. How will equity markets fare in 2025**

Past performance is not a reliable indicator of future performance, so we cannot predict exactly how equity markets will behave in the coming year. Our investment team monitors markets and provides quarterly email updates to members. Over FY24, international tech stocks have been a driver of success in equity markets, but we remain focused on diversification across asset classes to provide dampened volatility for members. Diversification means that your super is invested across a range of different assets – so not just shares traded on the stock market, but also bonds, cash, property and more.

Our strategic decision going in to 2025 is to increase exposure to international shares and ensure a strong allocation to high quality technology names which has been a key driver of super funds returns for the year to 31/12. A strong result from our active Australian shares managers compensated partly for the asset class's laggard returns relative to international shares. We expect portfolios to remain highly exposed to the US market and the technology theme, as recent political moves seem likely to underwrite their share price strength.

We are less certain on the direction of interest rates, and currencies, and expect continued divergence in individual economies, in terms of inflation and economic strength, to continue. Our positioning here is appropriately neutral. We continue to have conviction that it's the right moment to expand our alternatives portfolios and we are looking for quality opportunities within key sustainably oriented investment themes.

### **6. How did we do, compared to other Super Funds?**

GuildSuper and Child Care Super delivered strong returns for the 2023/2024 financial year.

The Growing Lifestage option delivered 11.61%, making it one in the top 10 best performing super options in its category according to analysis from Lonsec:  
<https://www.lonsec.com.au/2024/07/16/media-release-ai-and-bank-shares-push-super-balances-higher-in-2024/>.



Our MySuper Building stage returned 13.18% over the period, MySuper Growing returned 11.61% and MySuper Consolidating delivered 8.99%. You can find more information about performance on our website: <https://www.guildsuper.com.au/superannuation/performance-and-fees>

Returns are not guaranteed and past performance is not a reliable indicator of future performance.

### **ONLINE QUESTION:**

**7. I have not much super, I am now 67 years old and no longer working. Can I get access to my super fund to withdraw in full? Please let me know what the conditions are I need to fulfill.**

Please give our coaches a call on 1300 COACH 0 (1300 262 240). Our coaching team can assist you on how best to access your funds.

### **Disclaimer:**

Equity Trustees Limited (ABN 46 004 031 298) AFSL 240975, Equity Trustees Wealth Services Limited (ABN 33 006 132 332) AFSL 234528, HTFS Nominees Pty Ltd (HTFS) (ABN 78 000 880 553, AFSL 232 500), Equity Trustees Superannuation Limited (ETSL) (ABN 50 055 641 757 AFSL 229757) and EQT Legal Services Pty Ltd (ABN 32 611 391 149) are part of the EQT Holdings Limited (ABN 22 607 797 615) group of companies, listed on the Australian Securities Exchange (ASX:EQT).

The information provided in this presentation is given in good faith and is current at the time of the presentation. Past performance is not a reliable indicator of future returns. All information contained in this presentation is general in nature only and should not be relied upon as personal advice. You should speak with a financial adviser for information tailored to your specific objectives, financial situation and needs. For further information call 1300 361 477 (GuildSuper) or 1800 060 215 (Child Care Super) or go the Fund websites at [guildsuper.com.au](https://guildsuper.com.au) / [childcaresuper.com.au](https://childcaresuper.com.au)

This communication is intended as a source of information only and should not be construed as legal advice.

Copyright © 2025 Equity Trustees. All rights reserved.