Annual report for the year ended 30 June 2025

Vanguard Super

Trustee of Vanguard Super

Vanguard Super Pty Ltd
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ABN 27 923 449 966

Contents

About Vanguard Super

Vanguard Super Pty Ltd ABN 73 643 614 386 AFSL 526270 (“the Trustee”, “we”, “us”) is the Trustee of Vanguard Super ABN 27 923 449 966 (“the Fund”).

We’re part of The Vanguard Group, Inc. and while we are relatively new to the superannuation landscape in Australia, our heritage runs deep.

We’ve harnessed The Vanguard Group, Inc.’s investor-focused philosophy to bring Australians three types of superannuation accounts:
- Vanguard Super SaveSmart (our accumulation style account)
- Vanguard Super TransitionSmart (our transition to retirement account)
- Vanguard Super SpendSmart (our account-based pension account).

Vanguard Super has a strong but simple vision: Creating confidence for retirement through simple smarter super.

Vanguard Super
Directors' report

The directors of Vanguard Super Pty Limited (the 'Trustee'), as trustee for the Vanguard Super (the 'Fund'), present their report for the Fund for the year ended 30 June 2025.

Principal activities

The Fund is a public-offer defined contribution superannuation fund established by a Trust Deed dated 22 July 2022 and began operating on 3 October 2022.

The Fund offers three product types:
- Vanguard Super SaveSmart, an accumulation-style product that allows members to save for retirement over their working life
- Vanguard Super TransitionSmart, a transition to retirement product that allows members in their early to mid-60s to make the shift to retirement while they're still working
- Vanguard Super SpendSmart, an account-based pension product that allows retired members to turn their super into a tax-advantaged income stream.

The indexing approach to investment management is central to the investment options offered through Vanguard Super. In addition to Diversified and Single Sector investment options, the Fund offers a MySuper option known as Lifecycle, with a diversified asset mix that automatically adjusts across 36 stages (according to age).

Eligible members of Vanguard Super SaveSmart are provided with default insurance cover, which provides a basic level of Death and Total & Permanent Disablement (TPD) cover. Additional Death and TPD cover, as well as Income Protection cover, can also be applied for.

Review of operations and results

The Fund's financial position strengthened during the year, with assets under management growing from $1.4b to $3.2b. This robust growth in assets under management is due to positive investment performance and strong cash flow, primarily driven by new member growth and rollovers from other superannuation funds. Net investment income allocated to members for the year amounted to $259.2m (2024: $112.4m).

Over the year to 30 June 2025, the Fund's membership base increased by 130% to 36,374 (30 June 2024: 15,810).

The Fund's Lifecycle investment option aged 47 and under, where most MySuper members are invested, delivered a 13.47% return for the year to 30 June 2025, which was ranked number 1[1] across MySuper Lifecycle options. Since launching in October 2022, Lifecycle has delivered a 13.55% annualised return for members aged 47 and under[1].

All of the Fund's investment options generated positive investment returns for the financial year ended 30 June 2025.

For Lifecycle members aged 47 and under, the typical fee on a $50,000 balance is just $280 per year, compared to an industry average of $456[2]. Driving costs lower over time and improving fee transparency remain key priorities for Vanguard Super.

Awards received by Vanguard Super during 2024 and 2025 include:

2024

Money magazine Best of the Best Awards
- Best Value Super Product
- Best Value MySuper Product

Australian Wealth Management Awards
- Best Superannuation Retail Fund

2025

Money magazine Best of the Best Awards
- Best Value MySuper Product

Mozo Experts Choice Awards
- Experts Choice Low Fee MySuper

Significant changes in state of affairs

There have been no significant changes in the Fund's state of affairs during the financial year.

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[1] SuperRatings media release - 18 July 2025, Top 10 MySuper Lifecycle options over 12 months to 30 June 2025, for a member aged 45. Returns are after investment fees and taxes and rounded to one decimal place. Rankings are determined using unrounded data held by SuperRatings. Past performance is not a reliable indicator of future performance. Annualised performance calculated over the period 5 October 2022 to 30 June 2025.

[2] SuperRatings Super Fee Report - 01 August 2025, SR50 MySuper Index, June 2025.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected the Fund's operations, results or state of affairs, or may do so in subsequent financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with its investment objectives and guidelines and in accordance with the provisions of the Fund's Trust Deed.

There are no likely developments as at the date of this report.

Environmental regulation

The operation of the Fund is not subject to any particular or significant environmental regulations under either Commonwealth, State or Territory law.

Audit and non-audit services

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms. Audit and non-audit fees are paid by the Trustee.

	30 June 2025	30 June 2024
	$	$
Audit of financial reports	107,400	122,400
Other assurance services		
Audit of compliance and other regulatory returns	269,900	244,900
Other assurance services	-	177,500
Other services		
Tax compliance services	15,912	26,000
Total services provided by PwC	**393,212**	**570,800**

The directors of the Trustee are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

Rounding of amounts to the nearest thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

Remuneration report

This remuneration report sets out information about the remuneration of the key management personnel of the Fund for the financial year ended 30 June 2025.

Directors of the Trustee

Name	Role
A. Flanagan	Independent Non-Executive Director
C Kelton[1]	Non-Executive Director
C Lui	Non-Executive Director
J Duffield[2]	Independent Non-Executive Director
J Swinhoe[3]	Independent Non-Executive Director
P O'Neal AO	Independent Non-Executive Director, Chair of the Board
R Bowerman[4]	Non-Executive Director
T Whatley[3]	Independent Non-Executive Director

[1] C Kelton resigned on 9 July 2024.
[2] J Duffield resigned on 14 August 2024.
[3] T Whatley and J Swinhoe were appointed on 1 January 2025.
[4] R Bowerman was appointed on 9 July 2024.

On 1 August 2025, D Stinnett was appointed as a Non-Executive Director of the Trustee.
On 14 August 2025, C Lui's status as a director changed from Non-Executive Director to an Independent Non-Executive Director.

Director remuneration

Director remuneration is set by the shareholder (Belleisle LLC, a subsidiary of The Vanguard Group, Inc. (VGI)) for each director to perform the role undertaken for the Trustee, with the exception of any director who is an employee of VGI. Directors who are employees of VGI do not receive remuneration for their services to the Trustee as a director.

Director remuneration includes salary and compulsory contributions to superannuation. The remuneration is benchmarked annually against independent external sources. The setting of remuneration considers relevant factors including the level of fees paid to board members of other Australian corporations which are of a similar size and operational complexity to the Trustee, the activities of the Trustee and the responsibilities and workload requirements of directors of the Trustee.

To ensure independence, directors are not paid any performance or variable remuneration for their services. Directors do not receive any long-term employee benefits or termination benefits.

The following table sets out the detailed remuneration paid and payable to each director.

Name	Short-term benefits (A)	Superannuation
P O'Neal	149,327	17,173
A Flanagan	95,067	10,933
C Kelton[1]	N/A	N/A
C Lui	90,060	10,357
J Duffield	10,404	1,650
J Swinhoe[2]	51,321	5,902
R Bowerman	84,537	9,722
T Whatley[2]	58,025	6,673

[1] C Kelton is an employee of VGI and his remuneration is paid by VGI for his role as a senior executive of VGI. No part of his remuneration is related to his role as a director of VSPL. C Kelton did not receive any payment, benefit or compensation which related to work performed for VSPL for the year ended 30 June 2025 from the Fund, Trustee or any related party.

[2] The following individuals received remuneration prior to their appointment as directors on 1 January 2025 in consideration of attending and observing board meetings, and this is included within the remuneration disclosed above: T Whatley (from 26 October 2024) and J Swinhoe (from 27 November 2024).

<u>Disclosure elements</u>

(A) Short-term benefits include director fees which represents accrued remuneration during the reporting period exclusive of superannuation. Voluntary contributions are included in short-term benefits.

Remuneration report (continued)

Executive key management personnel

Name	Role	Employed by
D Collard	Head of Direct Investments & Super Offer	Vanguard Investments Australia Ltd
R McCallum	Finance Director, Super and Finance Delivery	Vanguard Investments Australia Ltd
R Reynolds	Head of Operations	Vanguard Investments Australia Ltd
R Smith	Chief Personal Investor	Vanguard Investments Australia Ltd
S Wallace[1]	Head of the Office of the Superannuation Trustee	Trustee
Z Calabro	Senior Manager, Risk	Vanguard Investments Australia Ltd

[1] On 18 September 2025, S Wallace ceased as the Head of the Office of Superannuation Trustee.

Executive key management personnel remuneration elements

Executive key management personnel may be employed by either the Trustee, Vanguard Investments Australia Ltd (VIA) or VGI and are remunerated in accordance with the remuneration framework of VGI, or VIA and Trustee's joint remuneration policy, as appropriate. Executive key management personnel remuneration is market competitive, with total remuneration including an appropriate mix of fixed and variable remuneration components. Total remuneration is reviewed on an annual basis taking into account the size, complexity, and responsibilities of the role, individual performance, skills, and experience.

An apportionment approach has been applied to disclosed remuneration where executive key management personnel have roles within VIA or another VGI entity, which comprise activities broader than Trustee-related activities. The remuneration disclosures below for executive key management personnel relate to the proportion of each executive key management personnel's role, as it relates to their involvement with the Trustee. No apportionment is applied to executive key management personnel employed by the Trustee.

Remuneration governance
The Trustee has established a Remuneration Committee which reviews the effectiveness of the remuneration framework, ensures remuneration strategies support the Trustee's strategic objectives and culture, and oversees remuneration arrangements of employees of the Trustee. The Remuneration Committee may also provide input into the remuneration arrangements of employees of VIA or VGI in key roles that support the Fund. The Trustee is ultimately responsible for the remuneration framework for VSPL employees.

The remuneration arrangements are consistent with, and promote, sound and effective management of both financial and non-financial risks. Consideration of risk events, including those related to adverse outcomes for members or beneficiaries, or failure to demonstrate the expected behavioural standards are included in determination of variable remuneration outcomes.

All variable remuneration is subject to downward adjustment, malus or clawback for behaviours or actions that breach conduct and risk management policies or behavioural standards. The Board has the discretion to make downward adjustments, including to zero, for executive key management personnel.

Short-term variable remuneration

Short-term variable remuneration (individual)
All executive key management personnel are eligible to participate in individual short-term variable remuneration arrangements applicable to their position. These awards are discretionary and recognise individual performance over the performance year of 1 November to 31 October. Business performance is measured and reviewed against a balanced scorecard of financial and non-financial measures, with individual performance aligned with risk management and demonstration of behavioural standards. These awards are discretionary and were granted on 5 December 2024 and paid in cash in January 2025.

Short-term variable remuneration (group)
Executive key management personnel, with the exception of those employed by the Trustee, may also be eligible to participate in a group short term incentive plan applicable to their position. These awards are discretionary. The maximum value is tied to a three-year VGI performance period as well as the employee's position. For this reporting period group awards were granted and paid in cash in June 2025.

Remuneration report (continued)

Executive key management personnel remuneration elements (continued)

Long-term variable remuneration
Executive key management personnel, with the exception of those employed by the Trustee, may be eligible to participate in a long-term variable remuneration arrangement applicable to their position. Executive key management personnel who are eligible to participate in this arrangement are not eligible to participate in the group short-term variable remuneration arrangement.

Grants are awarded annually in January or upon eligibility to participate in the long-term variable remuneration arrangement and are paid in cash in June on a three-year vesting schedule.

These grants are discretionary, and take into account the participant's performance, role and market competitiveness of their total remuneration and any risk management outcomes when necessary. The maximum value of the grants is tied to a three-year company performance period and the deferral period is inclusive of the 14-month period prior to the grant.

Executive key management personnel remuneration

The following table sets out the remuneration expense of executive key management personnel for the portion applicable to the Trustee.

30 June 2025	Short-term employee benefits			Post-employment benefits	Long-term employee benefits	
	Salary	Variable	Non-monetary	Superannuation	Variable	Long service leave
Name	$	$	$	$	$	$
	(A)	(B)	(C)	(D)	(E)	(F)
D Collard	218,502	68,865	1,015	26,283	39,741	4,613
R McCallum	198,660	53,946	856	22,843	11,563	3,977
R Reynolds	105,081	67,407	571	11,801	29,576	2,959
R Smith	322,082	98,106	931	10,776	178,276	1,580
S Wallace	306,470	84,574	1,586	29,932	-	7,060
Z Calabro	224,588	68,256	813	26,638	-	5,437

Disclosure elements
(A) Salary represents total cost of salary including one time payments, annual leave accrued and salary sacrificed benefits during the reporting period exclusive of superannuation and variable performance payments.
(B) Variable includes both short-term variable remuneration Individual and Group awards. 100% of short-term variable remuneration awards vested during the financial year.
(C) Includes group life, total permanent and disability and salary continuance insurance premiums, and employee recognition scheme.
(D) Represents Superannuation Guarantee Contribution of 11.5% paid in accordance with maximum superannuation guarantee contribution requirements. Voluntary contributions are included in cash salary.
(E) Comprises the long-term variable remuneration program expense incurred during the financial year.
(F) Represents long service entitlements accrued during the financial year.

Remuneration report (continued)

Executive key management personnel long-term variable remuneration (LTVR) information
The following table shows the proportion of LTVR awards that were granted to each eligible executive key management personnel that relate to the involvement of the Trustee during the financial year ended 30 June 2025.

Name	Grant date	Total Opportunity ($)	Awarded (%)	Forfeited (%)	Vested	Unvested LTVR (A)	Years in which remainder of the grant will be paid
R McCallum	1-Jan-2025	52,000	100	-	-	52,000	FY 2026 FY 2027 FY 2028
R Reynolds	1-Jan-2025	34,000	100	-	-	34,000	FY 2028
D Collard	1-Jan-2025	49,500	100	-	-	49,500	FY 2028
R Smith	1-Jan-2025	247,320	100	-	-	247,320	FY 2028

Disclosure elements

(A) Unvested LTVR represents the deferred LTVR which have been awarded during the financial year. Value disclosed is tied to the 3-year VGI performance period as at 30 June 2025. Actual value as at payment date may range from a minimum of zero dollars to a maximum value which is tied to the most recently completed three-year VGI company performance period as at payment date.

This report is made in accordance with a resolution of directors.

Peggy O'Neal

Peggy O'Neal AO
Director, Chair of Board

Melbourne
18 September 2025

Auditor's independence declaration

As lead auditor for the audit of Vanguard Super for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit, and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

Nicole Oborne OAM
Partner
PricewaterhouseCoopers

Melbourne
18 September 2025

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Vanguard Super
Statement of financial position
As at 30 June 2025

	Notes	30 June 2025 $'000	30 June 2024 $'000
Assets			
Cash and cash equivalents	11	41,255	25,616
Receivables		44,702	24,552
Financial investments	4,5	3,224,429	1,382,318
Total assets		3,310,386	1,432,486
Liabilities			
Payables		23,833	9,805
Current tax liabilities	10	14,841	13,476
Deferred tax liabilities	10	34,110	11,361
Total liabilities excluding member benefits		72,784	34,642
Net assets available for member benefits		3,237,602	1,397,844
Member benefits			
Defined contribution member benefits			
Allocated to members		3,220,837	1,395,644
Unallocated to members		15,923	1,021
Total member liabilities	7	3,236,760	1,396,665
Net assets		842	1,179
Equity			
General reserve		255	156
Investment reserve		(1,198)	419
Operational risk reserve		1,785	604
Total equity (deficit)	8	842	1,179

The above statement of financial position should be read in conjunction with the accompanying notes.

Vanguard Super
Income statement
For the year ended 30 June 2025

	Notes	30 June 2025 $'000	30 June 2024 $'000
Revenues			
Interest income		897	586
Distribution income		69,794	41,146
Net changes in fair value of financial instruments		209,153	80,358
Other income		4,885	2,055
Total revenues		284,729	124,145
Expenses			
Trustee fees- Investment		(4,347)	(1,830)
Trustee fees- Administration		(4,904)	(2,575)
Other expenses		(137)	(53)
Total expenses		(9,388)	(4,458)
Profit/(loss) before income tax		275,341	119,687
Income tax expense	10	(21,791)	(8,748)
Profit/(loss) after income tax		253,550	110,939
Net investment income allocated to members		259,185	112,360
Net administration fees charged to members		(5,298)	(2,664)
Net operating result after income tax		(337)	1,243

The above income statement should be read in conjunction with the accompanying notes.

Vanguard Super
Statement of changes in member benefits
For the year ended 30 June 2025

	Notes	30 June 2025 $'000	30 June 2024 $'000
Opening balance of member benefits		1,396,664	612,996
Employer contributions		210,991	96,069
Member contributions		146,998	59,198
Transfers from other superannuation funds		1,377,147	580,321
Income tax on contributions		(39,549)	(17,555)
Net after tax contributions		1,695,587	718,033
Other transactions applied to/ (deducted from) members' accounts			
Benefit payments to members or beneficiaries		(107,610)	(43,450)
Insurance premiums charged to members		(2,578)	(1,068)
Net investment income allocated to members		259,185	112,360
Net administration fees charged to members		(5,298)	(2,664)
Insurance premiums tax rebate		387	160
Death & disability benefits credited to members' accounts		481	300
Financial advice fees		(59)	(3)
Closing balance of member benefits	7	3,236,759	1,396,664

The above statement of changes in member benefits should be read in conjunction with the accompanying notes.

Vanguard Super
Statement of changes in equity
For the year ended 30 June 2025

	General reserve $'000	Investment reserve $'000	Operational risk reserve $'000	Total equity $'000
Opening balance at 01 July 2023	122	(303)	117	(64)
Operating result	(152)	908	487	1,243
Transfers to/(from) reserves	186	(186)	-	-
Closing balance as at 30 June 2024	156	419	604	1,179
Opening balance at 01 July 2024	156	419	604	1,179
Operating result	(58)	(1,460)	1,181	(337)
Transfers to/(from) reserves	157	(157)	-	-
Closing balance as at 30 June 2025	255	(1,198)	1,785	842

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Vanguard Super
Statement of cash flows
For the year ended 30 June 2025

	Notes	30 June 2025 $'000	30-Jun-24 $'000
Cash flows from operating activities			
Interest income received		879	556
Distribution income received		67,077	23,840
Other income received		4,484	1,876
Trustee fees-Investment paid		(4,064)	(1,707)
Trustee fees-Administration paid		(4,578)	(2,458)
Other expenses paid		1,620	467
Death and disability proceeds received from insurer		481	300
Insurance premiums paid		(2,021)	(835)
Tax benefit on expenses and insurance premiums tax rebates paid		(4,560)	(854)
Net cash inflows/(outflows) from operating activities	11	59,318	21,185
Cash flows from investing activities			
Sale of financial investments		118,496	49,470
Purchase of financial investments		(1,748,229)	(741,630)
Net cash inflows/(outflows) from investing activities		(1,629,733)	(692,160)
Cash flows from financing activities			
Employer contributions received		195,753	96,069
Member contributions received		146,998	59,198
Transfers from other superannuation entities		1,376,755	581,413
Benefits paid to members and beneficiaries		(100,787)	(40,897)
Tax paid on contributions		(32,665)	(8,083)
Net cash inflows/(outflows) from financing activities		1,586,054	687,700
Net increase/(decrease) in cash and cash equivalents		15,639	16,725
Cash and cash equivalents at the beginning of the year/period		25,616	8,891
Cash and cash equivalents at the end of the year/period	11	41,255	25,616

The above statement of cash flows should be read in conjunction with the accompanying notes.

1. General Information

Vanguard Super (the 'Fund') was created by a Trust Deed dated 22 July 2022. The registration date of the Fund was 8 September 2022, with the Fund commencing operations from 3 October 2022. These financial statements are for the year ended 30 June 2025.

The purpose of the Fund is to provide superannuation and retirement benefits to its members. The Fund is a defined contribution fund and for the purposes of the financial statements the Fund is a for profit entity under the accounting standards.

The trustee of the Fund is Vanguard Super Pty Ltd (the 'Trustee') (ABN 73 643 614 386, AFSL 526270) which is incorporated in Australia. The registered office of the Trustee is Level 13, 130 Lonsdale Street Melbourne VIC 3000. Both the Trustee and the Fund are domiciled in Australia and registered with the Australian Prudential Regulation Authority (APRA).

These financial statements cover the Fund as an individual entity. The financial statements of the Fund were authorised for issue by the directors of the Trustee on 18 September 2025. The directors of the Trustee have the power to amend and re-issue these financial statements.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, the Corporations Act 2001, and Corporations Regulations 2001 and the provisions of the Trust Deed. The financial statements are presented in Australian currency.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial investments and net assets available for member benefits.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

(b) Financial instruments
The Fund's investments, including derivatives are classified as fair value through income statement.

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

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

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs are expensed in the income statement.

Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value and changes in fair value are recognised in the income statement in the year in which they occur.

Financial assets and liabilities are offset, and the net amount 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.

2. Summary of material accounting policies (continued)

(c) Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original 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.

(d) Revenue and expense recognition
Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents.

Distribution income is recognised in the income statement within distribution income when the Fund’s right to receive payment is established.

Other changes in fair value for financial instruments are recorded in accordance with the policies described in note 2(b) to the financial statements.

Other income is recognised in the income statement when the Fund's right to receive income is established. Other income represents management fee rebate that the Fund received from the investment manager and represents variable consideration as the rebate are based on assets under management. Other income is settled on a monthly basis.

All expenses, including Trustee fees, are recognised on an accrual basis. Under the terms of the Trust Deed, the Trustee is entitled to receive trustee fees, calculated by reference to the costs incurred by the Trustee in operating and managing the Fund.

(e) Foreign currency transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arise from the settlement of such transactions and from the translations at year end exchange rates of monetary items denominated in foreign currencies. Amounts are recognised in the period in which they arise within other income in the income statement.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the income statement on a net basis within net changes in fair value of financial instruments.

(f) Income tax
Under the Income Tax Assessment Act 1997, the Fund is a complying superannuation fund. As such, a concessional tax rate of 15% is applied on net investment earnings with deductions allowable for administrative and operational expenses. Financial investments held for less than 12 months are taxed at the Fund’s rate of 15%. For financial investments held for more than 12 months, the Fund is entitled to a further discount on the tax rate leading to an effective tax rate of 10% on any gains/(losses) arising from the disposal of investments.

Current tax is the expected tax payable or receivable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the Australian Taxation Office (ATO) during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Good and services tax (GST)
Where applicable, GST incurred by the Fund that is not recoverable from the ATO, has been recognised as part of the asset, revenue or expense to which it applies.

Receivables and payables disclosed in the statement of financial position are stated as GST inclusive.

2. Summary of material accounting policies (continued)

(h) Receivables
Receivables may include amounts for interest and trust distributions and are measured at fair value. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(d) above.

Receivables for securities sold represent trades that have been contracted for but not yet delivered at the end of the year and is also included in receivables in the financial position. Trades are recorded on trade date. These amounts are recognised initially at fair value and subsequently measured at fair value.

(i) Payables
Payables include benefit payables, liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period and are measured at fair value.

Payables for securities purchased represent trades that have been contracted for but not yet delivered at the end of the year and is included in payables in the financial position. Trades are recorded on trade date. These amounts are recognised initially at fair value and subsequently measured at fair value.

(j) Contributions received and transfers from other superannuation funds
Contributions received and transfers from other funds are recognised in the statement of changes in member benefits when the control of the contribution or transfer has transferred to the Fund. They are recognised gross of any taxes.

(k) Use of estimates
The preparation of the Fund's financial statements requires the Trustee to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Assumptions made at each reporting date are based on best estimates at that date. Although the Fund has internal control systems in place to ensure estimates are reliably measured, actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions are recognised in the period in which the estimates are revised and any future periods affected.

The key estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are described in note 4 Fair value measurement of financial assets and liabilities and note 10 Income tax.

(l) Consolidation
The Fund meets the criteria for investment entity exception and as such, does not prepare consolidated financial statements. Instead, the Fund's investments are accounted for at fair value as disclosed in note 2(b). Further, the Fund does not control any entities where it has an investment, as described in note 6.

(m) New and amended standards adopted by the Fund
There are no standards, interpretations or amendments to standards that are effective for the first time in the financial year commencing 1 July 2024 that have a material impact on the amounts recognised in the prior or current periods or that will affect future periods.

(n) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted
Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for the reporting period ended 30 June 2025 and have not been early adopted by the Fund.

The new standard and amendment applicable to the Funds and its assessment is as follows:

- Amendments to AASB 9 and AASB 7 – Classification and Measurement of Financial Instruments Effective from 1 January 2026, the AASB has issued targeted updates to address practical implementation questions and introduce new requirements for all reporting entities. Key changes include clarification on the recognition and derecognition dates for certain financial assets and liabilities, and a new exception for liabilities settled via electronic cash transfers. These amendments are not expected to have a material effect on the financial statements of the Fund.
- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) will replace AASB 101 Presentation of Financial Statements. This new standard introduces requirements aimed at achieving comparability of the financial performance among similar entities, providing more relevant information and transparency to users. Management has assessed the detailed implications of applying the new standard on the Fund's financial statements and concluded that AASB 18 will only impact the presentation and disclosure of items in the financial statements. As such, these amendments are not expected to have a material effect on the financial statements of the Fund.

2. Summary of material accounting policies (continued)

(o) Rounding of amounts
All values in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

3. Financial risk management

The Fund invests in the Vanguard Wholesale Funds, a group of unlisted unit trusts which are managed by Vanguard Investments Australia Ltd, a related party of the Fund. See note 12 for details on the Fund investments in Vanguard Wholesale Funds.

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Trustee has established an Investment Governance Framework ('IGF') to support the achievement of the Fund's investment objective. The IGF sets out the Trustee's investment beliefs and the policies, procedures, standards, resources and governance measures relevant to the management of the Fund's investments.

The Fund uses different methods to manage different types of risks to which it is exposed. These methods are explained on the following pages.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Fund's investments and Fund's performance.

(a) 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: market price (price risk), currency risk (foreign exchange risk), market interest rates (interest rate risk).

(i) Price risk
The Fund is exposed to price risk. This arises from underlying investments held by the Fund for which prices in the future are uncertain.

In any asset sector the returns of individual securities are a combination of the market returns and returns specific to each security. By diversifying their holdings across the market, index funds are generally well protected from the specific risk of individual securities. The Fund mitigates price risk through diversification and a careful selection of securities through investing in Vanguard Wholesale Funds. Compliance with the IGF and supporting investment guidelines are monitored on a regular basis.

At 30 June 2025, the fair value of financial instruments exposed to price risk were as follows:

	30 June 2025	30 June 2024
	$'000	$'000
Unlisted unit trusts	3,224,429	1,382,318

3. Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk
Foreign exchange risk arises as a result of investments in financial instruments denominated in foreign currencies. Fluctuations in the value of Australian dollar and foreign currencies can affect the returns from overseas investments, as losses or gains must be converted to Australian dollars.

The Fund has no significant direct exposure to foreign exchange risk. However, the Fund is indirectly exposed to foreign exchange risk via the investment strategy of investing in the Vanguard Wholesale Funds where those funds may have a direct foreign exchange exposure. The Vanguard Wholesale Funds currency risks are managed through various procedures established with its investment manager. The underlying funds investment manager monitors foreign exchange exposure on all foreign currency denominated assets and liabilities on a daily basis. Procedures are established with the investment manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

The foreign exchange risk disclosures have been prepared on the basis of the Fund's direct investments and not on a look through basis to investments held via underlying investment funds.

The tables below summarise the Fund's direct financial assets and liabilities, which are denominated in a currency other than the Australian dollar.

30 June 2025	US Dollar A$'000	Euro A$'000	Japanese Yen A$'000
Assets			
Cash and cash equivalents	49	13	6
Net exposure to foreign currency			

30 June 2024	US Dollar A$'000	Euro A$'000	Japanese Yen A$'000
Assets			
Cash and cash equivalents	109	38	28
Net exposure to foreign currency	109	38	28

(iii) Interest rate risk
Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The Fund has immaterial direct exposure to interest rate risk. The Fund is exposed to interest rate risk on the cash and cash equivalents with variable interest rates. All financial liabilities are non-interest bearing.

The Fund is indirectly exposed to interest rate risk via their investment strategy of investing in the Vanguard Wholesale Funds. The Vanguard Wholesale Funds' interest rate risks are managed to match those of the funds' benchmarks.

(b) Summarised sensitivity analysis
The following tables summarise the sensitivity of the Fund's operating profit and net assets available for member benefits to price risk. The reasonably possible movements in the risk variables have been determined based on the Trustee's best estimate, having regard to a number of factors, including historical changes in the historical performance of the Vanguard Wholesale Funds. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors. As a result, historical variations in risk variables should not be used to predict future variations in risk variables.

3. Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)
Price risk reasonable possible limits is determined based on average return and standard deviation of the performance returns of Vanguard Wholesale Funds.

	Price Risk	
	$'000	**$'000**
	Low	**High**
	-3%	4%
30 June 2025	(96,733)	128,977

	$'000	**$'000**
	Low	**High**
	-3%	4%
30 June 2024	(41,470)	55,293

The Fund has a limited direct exposure to foreign exchange risk and interest rate risk which is considered to be immaterial. The Fund has an indirect exposure to interest rate risk and foreign exchange rate risk via their investments in Vanguard Wholesale Funds. No sensitivity analysis tables for interest rate risk and foreign exchange risk have been prepared on a look-through basis.

(c) Credit risk
Credit risk is the risk that the Fund counterparties become insolvent or cannot otherwise meet their obligations of the Fund in full when they fall due.

The Fund is exposed to credit risk on financial instruments, derivative financial instruments, cash and cash equivalents, amounts due from securities sold and other receivables.

The Fund is indirectly exposed to credit risk via the investment strategy of investing in the Vanguard Wholesale Funds where those funds may have a direct credit risk exposure. The Fund has a significant proportion of its investment in Vanguard Wholesale Funds as described in note 12. The Fund assessed Vanguard Wholesale Funds' financial statements for its performance and its ability to meet obligations.

The Fund monitors the credit risk exposure on a regular basis. No loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(i) Derivatives

The Fund has a limited direct exposure to credit risks due to derivatives. The Fund manages the risks from derivatives as described in note 5.

(ii) Receivables

Receivables include amounts due from other Vanguard entities. The risk of default is considered low, given the nature of the transactions and significant receivables being due from the related group. The Trustee considers the balances with related parties, which are unrated, to have minimum credit risk given the sound financial conditions of these entities.

(iii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1 or higher short-term Standard & Poor's credit ratings (or Moody's equivalent).

3. Financial risk management (continued)

(d) 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. The Fund's liquidity management plan and overarching IGF is designed to ensure it will meet its obligations as and when they fall due by ensuring it has sufficient cash and liquid assets to sell without adversely affecting the Fund's net asset value.

The Fund's liquidity is maintained through predominantly investing in the Vanguard Wholesale Funds which include investments in equity investments, fixed interest securities and derivatives. The Vanguard Wholesale Funds listed securities are readily realisable as they are all listed on major stock exchanges. The Fund also uses forward contracts to gain market exposure without investing directly in the securities. This allows the Fund to maintain liquidity.

The Fund is exposed to liquidity risk arising from switching of members' balances to different investment option and withdrawal of members' funds upon demand. The Fund's liquidity risk is managed on a daily basis in accordance with the Fund's liquidity management plan and investment strategy. Stress testing is completed on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The tables below analyse the contractual maturities of the Fund's liabilities, based on the remaining period to the contractual maturity date at the year end. Amounts payable for unsettled securities transactions, benefits payable and defined contribution member liabilities are payable on demand. The Fund considers it is highly unlikely that all liabilities to members would fall due at the same time.

30 June 2025	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	1-2 years $'000	Total $'000
Trade and other payables	23,833	-	-	-	23,833
Members' liabilities	3,236,760	-	-	-	3,236,760
	3,260,593	-	-	-	3,260,593

30 June 2024	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	1-2 years $'000	Total $'000
Trade and other payables	9,805	-	-	-	9,805
Members' liabilities	1,396,665	-	-	-	1,396,665
	1,406,470	-	-	-	1,406,470

4. Fair value measurement

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)
A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair values of financial assets and financial liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)
The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. The carrying amounts of the Fund's assets and liabilities at the financial position date approximate their fair values.

During the year, the Fund only held investments in unlisted unit trusts, which are recorded at the redemption value per unit as reported by the investment managers of such funds. The output of valuation techniques is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund hold. Valuations are therefore adjusted, where appropriate to allow for additional factors including liquidity risk and counterparty risk.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the reporting period date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Recognised fair value measurements
The following tables present the Fund's financial assets measured at fair value according to the fair value hierarchy:

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial investments				
Unlisted unit trusts	-	3,224,429	-	3,224,429

30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial investments				
Unlisted unit trusts	-	1,382,318	-	1,382,318

The Fund did not hold any financial liabilities as at 30 June 2025 (30 June 2024: Nil).

4. Fair value measurement (continued)

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels of the fair value hierarchy at the end of the reporting periods 30 June 2025 and 30 June 2024.

5. Derivatives financial instruments

A derivative is defined as any financial contract whose value depends on, or is derived from another security's or securities' price, including but not limited to equity swaps, total return swaps, credit default swaps, forwards, futures, options, options on swaps, warrants, and other instruments, whether listed on a financial market or traded over the counter ("OTC").

The Fund invests in the Vanguard Wholesale Funds which may utilise derivatives in order to achieve the investment strategy and objectives of the schemes. In addition, the Fund employs derivatives within the investment options when the underlying investment schemes are closed for trading to minimise the performance impact from cash held and to mitigate the risk of operational delays resulting in cash flows being uninvested in the investment options.

The Fund has entered into forward contracts which are primarily used to manage against liquidity risks on the investments as allowed by the Derivatives Policy. The Fund's indirect exposure is managed in accordance with the guidelines, processes, controls and oversight established within the Vanguard Wholesale Funds.

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA Master Agreement). Under the terms of these arrangements where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing.

As at 30 June 2025, the Fund does not hold any derivative financial instruments, however it held derivatives throughout the year (30 June 2024: Nil).

6. 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.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. The Fund consider investments in unit trusts or managed funds to be structured entities. The Fund has exposures to unconsolidated structured entities through its investment activities and has been accounted for as financial assets at fair value through income statement. The nature and extent of the Fund's interests in related unconsolidated structured entities are units in underlying funds and are summarised in note 12. There are no interests in unrelated unconsolidated structured entities held by the Fund as at the reporting date.

The Fund's maximum exposure to loss is restricted to the carrying value of the assets. Exposure to trading assets is managed in accordance with financial risk management practices as set out in note 3.

During the year, the Fund has not provided any financial or other support to unconsolidated structured entities and has no intention of providing financial or other support to unconsolidated structured entities in the future.

7. Member benefits

(a) Recognition and measurement of member benefits

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 benefits

Defined contribution member account balances are measured using unit prices determined by the Fund based on the underlying investment options. The defined contribution members bear the investment risk relating to the underlying investment options. Unit prices used to measure defined contribution member benefits are updated each business day for movements in investment values.

As at 30 June 2025, the net assets attributable to defined contribution members have been substantially allocated. Unallocated amounts are shown in the statement of financial position as ‘Unallocated to Members’.

8. Reserves

The Fund maintains the following reserves for the purposes described below:

(a) General reserve
The general reserve is established to fund the operations of the Fund. This reserve is available to meet the day-to-day operational costs within the Fund. Transfers in and out of the reserve are made only in accordance with the Fund's approved Reserves Policy.

(b) Investment reserve
Investment reserve is separately maintained to reflect the net investment earnings accumulated which have not yet been allocated to members. The daily value will represent the difference between the cumulative amount of net investment income (after fees and taxes) earned by the Fund and the cumulative returns provided to members via the unit price. The investment reserve is not used to smooth returns to members.

At year end, the investment reserve value is predominately caused by:

i. Use of estimated tax rates within the unit price, which is different to the actual investment tax position in the Fund's financial statements. The differences in the estimated and actual tax is trued up in the unit price on a regular basis.

ii. Use of buy / sell spreads to calculate the redemption price for members - the member value as recorded in the financial statements is based on the sell price from the spread process which is impacted by the volume of member activity on that day. However, for financial statement purposes, the investments of the Fund are priced using the Vanguard Wholesale Funds' redemption price, which is determined based on the activity of all Vanguard Wholesale Funds’ Investors, of which the Fund is one.

(c) Operational risk reserve
The reserve is operated in accordance with an Operational Risk Financial Requirement Strategy. The purpose of the reserve is to provide funding for incidents where losses may arise from operational risks (as opposed to investment risks). The level of the reserve is determined by the Trustee annually based on assessment of the risks faced by the Fund.

For 30 June 2025, the Operational Risk Financial Requirement target balance is met through a combination of the reserve held within the Fund and the trustee capital held by the Trustee.

9. Insurance arrangements

The Fund provides death, disability and income protection benefits to its members. The Trustee has a group policy in place with a third-party insurance company to insure the death, disability and income protection benefits for the members of the Fund.

The Fund collects premiums from members on behalf of the insurance company. Insurance claim amounts are recognised where the insurer has agreed to pay the claim via the Fund. Therefore, insurance premiums are not revenues or expenses of the Fund and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to members accounts and death & disability claims are recognised in the statement of changes in members benefits.

10. Income tax

This note provides an analysis of the Fund's income tax expense and how the tax expense is affected by non-assessable and non-deductible items.

	30 June 2025 $'000	30 June 2024 $'000
(a) Recognised in the income statement		
Current tax expense		
Current period	(958)	379
Deferred tax expense		
Movement in temporary differences	22,749	8,369
Total income tax expense/(benefit) reported in income statement	21,791	8,748

	30 June 2025 $'000	30 June 2024 $'000
(b) **Reconciliation between income tax expense and the accounting profit before income tax**		
Profit/(loss) from operating activities before income tax	275,341	119,687
Tax at the complying superannuation fund tax rate of 15%	41,301	17,953
Increase/(decrease) in tax expense due to:		
Discount on capital gains	(9,337)	(4,605)
Net imputation and foreign tax credits	(9,623)	(5,143)
Non-deductible expenses	31	4
Other adjustments	1,455	774
Other non-assessable income	(2,036)	(235)
Total income tax expense/(benefit)	21,791	8,748

10. Income tax (continued)

In addition to the above, $39,548,543 (30 June 2024: $17,555,417) is recognised in the statement of changes in member benefits in relation to tax on contributions deducted from member accounts.

	30 June 2025	30 June 2024
	$'000	$'000
(c) Deferred tax balance		
Financial assets measured at fair value through profit or loss	34,220	11,405
Receivables	95	45
Payables	(205)	(89)
Net deferred tax liabilities	34,110	11,361

The movements in temporary differences during the year/period are:

30 June 2025	Beginning of the year $'000	Recognised in income $'000	End of the year $'000
Financial assets measured at fair value through profit or loss	11,405	22,815	34,220
Receivables	45	50	95
Payables	(89)	(116)	(205)
Net deferred tax liabilities	11,361	22,749	34,110

30 June 2024	Beginning of the year $'000	Recognised in income $'000	End of the year $'000
Financial assets measured at fair value through profit or loss	3,015	8,390	11,405
Receivables	19	26	45
Payables	(42)	(47)	(89)
Net deferred tax liabilities	2,992	8,369	11,361

11. Cash flow statement reconciliation

Cash at the end of the financial year/period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	30 June 2025 $'000	30 June 2024 $'000
(a) Cash and cash equivalents		
Cash at bank	41,255	25,616
(b) Reconciliation of net cash from operating activities to net profit after income tax		
Profit/(loss) after income tax	(337)	1,243
Adjustments for:		
Net changes in fair value of financial instruments	(209,153)	(80,358)
Death and disability proceeds received from insurer	481	300
Insurance premium tax rebate	387	160
Other	(58)	(2)
Insurance premium paid	(2,408)	(995)
(Increase) / decrease in receivables	(3,136)	(17,517)
(Increase) / decrease in deferred tax	22,749	8,369
Increase / (decrease) in payables	2,424	763
Increase / (decrease) in income tax payable	(5,518)	(475)
Net benefits allocated to members	253,887	109,697
Net cash inflow/(outflows) from operating activities	**59,318**	**21,185**

c) Non-cash financing activities

There were no non-cash financing activities during the year/period.

12. Related party transactions

(a) Trustee

The trustee of Vanguard Super is Vanguard Super Pty Ltd. Belleisle LLC is the sole shareholder of Vanguard Super Pty Ltd and Vanguard Investments Australia Ltd who is the investment manager of the Fund. Belleisle LLC's immediate holding company is Zealous, Inc. whose ultimate parent entity is The Vanguard Group, Inc.

(b) Key management personnel compensation

	30 June 2025	30 June 2024
Short-term employee benefits	2,361,050	2,917,137
Post-employment benefits	190,683	219,549
Long-term benefits	284,782	143,075
	2,836,515	3,279,761

Compensation to key management personnel was paid by the Trustee, Vanguard Investments Australia Ltd and The Vanguard Group, Inc. There was no compensation paid directly by the Fund.

The following key management personnel were members of the Fund during the reporting year:
D Collard, R Reynold, R Smith, S Wallace and Z Calabro.

The membership terms and conditions of all key management personnel were the same as those applied to other members of the Fund.

Further remuneration disclosures are provided in the remuneration report on pages 4 to 7.

12. Related party transactions (continued)

(c) Transactions with related parties (continued)

The following transactions occurred between related parties:

	Related Party	30 June 2025 $	30 June 2024 $
Trustee fees-Investment[1]	Vanguard Super Pty Ltd	4,346,718	1,829,498
Trustee fees-Administration[1]	Vanguard Super Pty Ltd	4,903,865	2,575,103
Trustee fee-Investment payable	Vanguard Super Pty Ltd	496,279	213,768
Trustee fee-Administration payable	Vanguard Super Pty Ltd	586,886	261,426
Other payables[2]	Vanguard Super Pty Ltd	2,210,775	445,199
Management fee rebate	Vanguard Investments Australia Ltd	4,883,130	2,053,893
Management fee rebate receivable	Vanguard Investments Australia Ltd	555,864	239,048
Other income[3]	Vanguard Investments Australia Ltd	1,535	932

[1]Trustee fees for investment management services and administration services provided to the Fund are paid to the Trustee.
[2]Other payables represent the liquidity funding to cover the last two days of trade.
[3]Other income represents compensations paid by the investment manager (Vanguard Investments Australia Ltd).

The Fund held investments in the following schemes which were also managed by its related parties:

30 June 2025	Fair value of investment $	Interest held %	Distribution received $	Number of units acquired Units	Number of units disposed Units	Distribution receivable $('000)
Vanguard Australian Shares Index Fund	957,518,381	4.10%	22,924,223	169,551,639	1,902,339	5,745,505
Vanguard Ethically Conscious Australian Shares Fund	18,586,771	5.42%	398,518	6,917,577	921,908	107,729
Vanguard Australian Fixed Interest Index Fund	162,777,937	2.75%	3,916,476	95,624,267	8,408,153	1,863,701
Vanguard Australian Government Bond Index Fund	5,985,568	0.90%	144,871	4,157,754	1,061,802	66,198
Vanguard Cash Reserve Fund	70,325,308	9.11%	1,889,297	81,752,878	40,140,496	185,930
Vanguard Global Aggregate Bond Index Fund (Hedged)	352,547,442	4.64%	7,310,797	262,639,787	17,073,649	3,102,080
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	13,952,001	7.25%	342,750	11,982,107	3,131,943	172,239
Vanguard Emerging Markets Shares Index Fund	124,772,683	5.42%	2,320,691	25,698,162	568,585	1,187,689
Vanguard International Small Companies Index Fund	146,138,740	6.27%	5,658,358	36,722,576	300,132	3,458,466
Vanguard International Shares Select Exclusions Index Fund	897,518,017	67.50%	20,388,876	219,231,945	4,390,378	8,756,449
Vanguard International Shares Select Exclusions Index Fund - AUD Hedged	446,087,777	88.50%	4,144,974	145,086,482	3,067,575	-
Vanguard Ethically Conscious International Shares Index Fund - AUD Hedged	8,815,443	5.10%	-	3,243,704	224,662	-
Vanguard Ethically Conscious International Shares Index Fund	19,402,856	1.83%	353,772	4,922,950	766,202	186,743
Total Investments	3,224,428,924		69,793,603	1,067,531,828	81,957,824	24,832,729

12. Related party transactions (continued)

(c) Transactions with related parties (continued)

30 June 2024	Fair value of investment $	Interest held %	Distribution received $	Number of units acquired Units	Number of units disposed Units	Distribution receivable $('000)
Vanguard Australian Shares Index Fund	423,752,361	2.09%	11,461,801	83,303,422	1,542,222	2,901,549
Vanguard Ethically Conscious Australian Shares Fund	8,890,898	4.47%	201,063	4,524,136	140,993	46,860
Vanguard Australian Fixed Interest Index Fund	67,476,071	1.14%	1,332,029	40,628,289	3,338,622	613,290
Vanguard Australian Government Bond Index Fund	2,846,263	0.45%	51,036	3,055,441	50,518	27,962
Vanguard Cash Reserve Fund	28,560,890	5.31%	871,768	30,269,125	14,457,840	61,570
Vanguard Global Aggregate Bond Index Fund (Hedged)	143,702,008	1.89%	2,345,834	106,482,088	4,659,526	908,365
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	6,641,814	5.17%	96,022	6,005,430	1,946,787	37,049
Vanguard Emerging Markets Shares Index Fund	53,997,715	2.66%	908,807	12,724,298	178,156	412,598
Vanguard International Small Companies Index Fund	63,553,088	3.27%	1,664,814	17,643,667	237,347	954,365
Vanguard International Shares Select Exclusions Index Fund	380,067,311	52.83%	15,300,368	106,623,395	2,277,675	9,297,420
Vanguard International Shares Select Exclusions Index Fund - AUD Hedged	189,696,473	68.66%	6,679,163	62,652,923	2,255,388	6,679,163
Vanguard Ethically Conscious International Shares Index Fund - AUD Hedged	4,126,916	3.93%	-	2,036,164	159,834	-
Vanguard Ethically Conscious International Shares Index Fund	9,006,463	0.88%	233,070	2,793,971	88,102	175,742
Total Investments	1,382,318,271		41,145,775	478,742,349	31,333,010	22,115,933

As at 30 June 2025, $19,075,477 was receivable (30 June 2024: $2,061,757) and $17,986,595 was payable (30 June 2024: $7,797,128) to Vanguard Investments Australia Ltd related to unsettled securities transactions and is included in receivables and payables in the Statement of Financial Position.

13. Remuneration of auditors

The following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network.

	30 June 2025	30 June 2024
	$	$
Audit of financial reports	107,400	122,400
Other assurance services		
Audit of compliance and other regulatory returns	269,900	244,900
Other assurance services	-	177,500
Other services		
Tax compliance services	15,912	26,000
Total services provided by PwC	**393,212**	**570,800**

Fees paid to PwC are paid by the Trustee.

14. Events occurring after the reporting period

There are no significant events that have occurred since the end of the reporting year which would impact on the financial position of the Fund as disclosed in the financial position as at 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

15. Contingent liabilities, contingent assets and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 (30 June 2024: Nil).

Trustees' Declaration

In the opinion of the directors of the Trustee:

a) the accompanying financial statements and notes set out on pages 9 to 30 are in accordance with the Corporations Act 2001, including:

   (i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

   (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and

b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Peggy O'Neal

Peggy O'Neal AO
Director, Chair of Board

Melbourne
18 September 2025

Independent auditor's report

To the members of Vanguard Super (ABN: 27 923 449 966)

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Vanguard Super (the RSE) is in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the RSE's financial position as at 30 June 2025 and of its financial performance for the year then ended
2. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the income statement for the year then ended
- the statement of changes in members' benefits for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the Trustees' declaration.

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Basis for opinion

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

Independence

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 & Ethical Standards Board's 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.

Other information

The directors of the Trustee are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Trustee for the financial report

The directors of the Trustee (the directors) are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001, including giving a true and fair view,* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is 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 intend to liquidate the RSE or to cease operations, or have 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 is 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 the 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Vanguard Super for the year ended 30 June 2025 complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors of the Trustee 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Nicole Oborne OAM
Partner

Melbourne
18 September 2025

This annual report was issued in September 2025 by Vanguard Super Pty Ltd (ABN 73 643 614 386 / AFS Licence 526270) (the Trustee), the trustee of Vanguard Super (ABN 27923449966) and the issuer of Vanguard Super products.

The Trustee has contracted Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263) (VIA) to provide some services to members of Vanguard Super.

Vanguard

vanguard.com.au/super